



KMC PROPERTIES ASA

(A public limited liability company incorporated under the laws of Norway)

Offering of new shares

Listing on the Oslo Stock Exchange, or alternatively Euronext Expand, of (i) new Shares issued in connection with the Offering, (ii) new Shares issued in connection with the Private Placement resolved by the extraordinary general meeting of KMCP on 23 October 2025 and (iii) the Merger Shares.

On 8 January 2026, KMC Properties ASA ("KMCP"), a public liability company incorporated under the laws of Norway, entered into a merger plan (as amended, the "**Merger Plan**") for a statutory all-share merger pursuant to the Norwegian Public Limited Companies Act with BEWI Invest AS, a private limited liability company incorporated under the laws of Norway with business registration number 920 225 268 ("**BEWI Invest**"), and together with its consolidated subsidiaries and other portfolio company investments, the "**BEWI Invest Group**") as the transferor and KMCP as the surviving entity (the "**Merger**"). The Merger was approved by the general meetings of both KMCP and BEWI Invest on 9 February 2026. KMCP will upon completion of the Merger acquire and assume all assets, rights and obligations of BEWI Invest, in exchange for the shareholders of BEWI Invest receiving in total 101,966,569 new ordinary shares ("**Merger Shares**") in KMCP. For the purpose of this Prospectus, the capitalised term "**Combined Company**" shall, unless otherwise stated or the context otherwise requires, be interpreted as a reference to KMCP and the BEWI Invest Group following completion of the Merger. The Merger is further described in Section 5.2 "The Merger".

This prospectus (the "**Prospectus**") has been prepared in connection with an offering of new shares in KMCP (the "**Offering**") and the listing on Euronext Oslo Børs (the "**Oslo Stock Exchange**"), a stock exchange being part of Euronext and operated by Oslo Børs ASA, or alternatively Euronext Expand, of (i) no less than 120,000 and up to 400,000 new ordinary shares in KMCP (which following completion of the Merger will be the Combined Company) issued in connection with the Offering (the "**Offer Shares**"), (ii) 114,943 new Shares (the "**Listing Shares**") issued at a subscription price of NOK 34.7998 per share to Bekken Invest AS ("**Bekken Invest**") (as adjusted for the reverse share split in the ratio of 6:1 (the "**Reverse Share Split**") resolved by the extraordinary general meeting of KMCP on 9 February 2026) and (iii) the Merger Shares.

The Offering comprises a primary offering to the public in Norway of the Offer Shares, which will result in gross proceeds of no less than NOK 3 million and up to NOK 10 million. For investors outside Norway and the United States of America (the "**U.S.**" or the "**United States**"), the Offering will be made only subject to applicable exemptions from applicable prospectus and registration requirements. All offers and sales in the United States will be made only to "qualified institutional buyers" ("**QIBs**") as defined in, and in reliance on, Rule 144A ("**Rule 144A**") or pursuant to another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). All offers and sales outside the United States will be made in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

The price at which the Offer Shares will be subscribed for in the Offering will be fixed price of NOK 25 per Offer Share (the "**Offer Price**"). The final number of Offer Shares will be determined on the basis of the number of applications received in the Offering.

See Section 6 "Reasons and the terms of the Offering" for further information about the Offering, allocation principles and how the Offer Price is set. The number of Offer Shares to be issued in the Offering, is expected to be announced through a stock exchange notice on or about 20 April 2026. The application period for the Offering (the "**Application Period**") will commence at 09:00 hours (CEST) on 13 April 2026 and close at 16:30 hours (CEST) on 20 April 2026. The Application Period may, at KMCP's sole discretion, in consultation with the Managers and the BEWI Invest Board of Directors (as defined below), and for any reason, be extended beyond the set times, but will in no event be extended beyond 16:30 hours (CEST) on 4 May 2026, subject to approval by the Norwegian FSA of a supplement to the Prospectus pursuant to Article 23 of the EU Prospectus Regulation (as defined herein), if the extension so requires.

KMCP's existing Shares (the "**Existing Shares**") are, and the Listing Shares will be, listed on the Oslo Stock Exchange under the ticker code "**KMCP**". Upon completion of the Merger, the Existing Shares, the Listing Shares, the Offer Shares and the Merger Shares will be listed on the Oslo Stock Exchange, or alternatively Euronext Expand, under the Combined Company's new ticker code "**BINT**". Except where the context requires otherwise, references in this Prospectus to "**Shares**" will be deemed to include the Existing Shares in KMCP, as well as the Listing Shares, the Merger Shares and the Offer Shares. All of the Existing Shares are, and the Offer Shares and the Merger Shares will be, registered in the VPS in book-entry form with International Securities Identification Number ("**ISIN**") NO0013711721, while the Listing Shares are registered in the VPS in book-entry form and issued on a separate ISIN NO 0013696740 and will be transferred to the listed ISIN following publication of this Prospectus. All of the issued Shares rank *pari passu* with one another and each carry one vote.

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs in reliance on Rule 144A or another available exemption from registration requirements under the U.S. Securities Act; and (ii) outside the United States in offshore transactions pursuant to Regulation S. Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder. The distribution of this Prospectus and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by KMCP and the Managers to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 16 "Selling and transfer restrictions".

Investing in the Shares involves a high degree of risk. Any prospective investor should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" beginning on page 12 when considering an investment in the Combined Company.

The due date for the payment of the Offer Shares in the Offering is expected to be on or about 23 April 2026. Delivery of the Offer Shares is expected to take place on or about 24 April 2026 through the facilities of the VPS. Trading in the Listing Shares on the Oslo Stock Exchange, is expected to commence shortly after publication of this Prospectus, on or about 31 March 2026, while trading in Merger Shares and the Offer Shares on the Oslo Stock Exchange, or alternatively Euronext Expand, is expected to commence shortly after completion of the Merger, on or about 24 April 2026. The listing on the Oslo Stock Exchange, or alternatively Euronext Expand, including trading in the Merger Shares and the Offer Shares is subject to the approval of the listing application by the Oslo Stock Exchange and the satisfaction of the conditions for admission to listing set by Oslo Stock Exchange. If closing of the Offering does not take place on such date or at all, the Offering may be withdrawn, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. Please note that the Offer Shares will not be tradable for the respective applicant until registration of the share capital increase pertaining to the Offering with the Norwegian Register of Business Enterprises, in addition to payment and delivery of the Offer Shares to the applicants VPS account. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.



Danske Bank A/S, NUF



DNB Carnegie, a part of DNB Bank ASA



SB1 Markets AS

The date of this Prospectus is 31 March 2026.

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with (i) the listing of the Listing Shares on the Oslo Stock Exchange, (ii) the Listing of the Merger Shares on the Oslo Stock Exchange, or alternatively Euronext Expand, and (iii) the Offering and the listing of the Offer Shares on the Oslo Stock Exchange, or alternatively Euronext Expand.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC1, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"), in addition to ancillary regulation, including without limitations Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation (the "**Commission Delegated Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus is based on the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation, supplemented by information set out in Annex 1 for BEWI Invest pursuant to Article 18 (1) of the Commission Delegated Regulation supplementing the EU Prospectus Regulation.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 18 "Definitions and glossary".

KMCP has engaged Danske Bank A/S, NUF ("**Danske Bank**"), DNB Carnegie, a part of DNB Bank ASA ("**DNB Carnegie**") and SB1 Markets AS ("**SB1 Markets**") as managers in the Offering (collectively, the "**Managers**").

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Listing Shares, the Merger Shares and the Offer Shares on the Oslo Stock Exchange, or alternatively Euronext Expand, will be included in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning KMCP and/or the BEWI Invest Group in connection with the sale or issue of the Listing Shares, the Merger Shares and/or the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by KMCP, BEWI Invest, or the Managers, or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

No Shares or any other securities are being offered or sold in any jurisdiction other than in Norway pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Shares in any jurisdiction other than in Norway in which such offer, sale or subscription would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that is in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 16 "Selling and transfer restrictions".

A reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its content is prohibited.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry of KMCP and BEWI Invest, including the merits and risks involved. The prospective investors acknowledge that they have not relied on the Managers or any person affiliated with the Managers in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision and that they have relied only on information contained in this Prospectus. None of KMCP, BEWI Invest, the Managers or any of their representatives or advisers, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to the purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General information".

Investing in the Shares involves certain risks. See Section 2 "Risk Factors".

NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Listing Shares, the Merger Shares or the Offer Shares. The Listing Shares, the Merger Shares and the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in reliance on, Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares or may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See Section 16.2.1 "United States".

Any Offer Shares offered or sold, or Listing Shares and Merger Shares sold, in the United States will be subject to certain transfer restrictions and each purchaser will be deemed to have made acknowledgements, representations and agreements, as set forth under Section 16.2.1 "United States".

Neither the Listing Shares, the Merger Shares nor the Offer Shares have been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the Offer Shares. The information contained in this Prospectus has been provided by KMCP, BEWI Invest, and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of KMCP, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase the Offer Shares or subscribe for or otherwise acquire the Offer Shares. Investors confirm their agreement to the foregoing by accepting the delivery of this Prospectus.

To the extent that any of the Managers intend to effect any offers or sales of the Shares in the United States or to U.S. persons, it will do so through its respective U.S. registered broker-dealer affiliates, pursuant to applicable U.S. securities laws.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**"), or (ii) persons who are "qualified investors" as defined in paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024, and a) who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**"), or b) who are high net worth companies, falling within Article 49(2)(a) to (d) of the Order, or c) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Managers have represented, warranted and agreed (i) that they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to KMCP and (ii) that they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the UK.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**") that has implemented the EU Prospectus Regulation, other than Norway (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of the Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for an offer of securities. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the Offering contemplated in this Prospectus within any EEA member state (other than Norway) should only do so in circumstances in which no obligation arises for KMCP or the Managers to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither KMCP nor the Managers have authorised, nor do they authorise, the making of any offer of Offer Shares through any financial intermediary.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to the Managers, KMCP and the Combined Company (as applicable) that:

- a) it is a qualified investor as defined in the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares and in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase any of the Offer Shares.

See Section 16 "Selling and transfer restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

KMCP is a public limited company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and KMCP's articles of association (the "**KMCP Articles of Association**"). Upon completion of the Merger, the Combined Company will remain a public limited liability company incorporated under the laws of Norway. The rights of the Shares in the Combined Company will be governed by Norwegian law and the Combined Company's articles of association to be effectuated upon completion of the Merger (the "**New Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Neither the members of the KMCP Board of Directors (as defined in Section 12.2.1), the BEWI Invest Board of Directors (as defined in Section 12.2.2), nor the members of the New Board of Directors (as defined in Section 12.2.3) are, or will be (as applicable), residents of the United States. Virtually all of KMCP, BEWI Invest, and the Combined Company's assets are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process on KMCP, BEWI Invest or the Combined Company, any of the board members and members of management in these entities in the United States or to enforce judgments in the United States obtained in U.S. courts against KMCP/the Combined Company 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).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against KMCP/the Combined Company or its board members or members of the management under

the securities laws of those jurisdictions or entertain actions in Norway against KMCP/the Combined Company or its board members or members of the management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

KMCP has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will, during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. KMCP is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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APPENDICES

<u>APPENDIX 1</u>	ARTICLES OF ASSOCIATION FOR KMC PROPERTIES ASA AS OF 9 FEBRUARY 2026
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1 SUMMARY

<i>Warning.....</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in KMCP's or the Combined Company's (as applicable) securities involves inherent risk, and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities.....</i>	KMCP has one class of shares in issue. The Existing Shares are issued on ISIN NO0013711721, while the Listing Shares are issued on a separate ISIN NO0013726471 and will be transferred to the listed ISIN following publication of this Prospectus. The Merger Shares and the Offer Shares will be issued on ISIN NO0013711721.
<i>Issuer.....</i>	KMCP's business registration number in the Norwegian Register of Business Enterprises is 990 727 007 and its Legal Entity Identifier code is 5967007LIEEXZX8NJK85, and its registered address is at C/O BEWI Invest AS, Dyre Halses gate 1A, 7042 Trondheim, Norway, with telephone number +47 480 03 175 and e-mail post@kmcp.com . KMCP's website can be found at https://www.kmcp.no/en/ . BEWI Invest's registration number in the Norwegian Register of Business Enterprises is 920 225 268 and its LEI is 549300TLQJS78GP5AE13, and its registered office is located at Hammarvikringen 64, 7263 Hamarvik, Norway. BEWI Invest's website can be found at https://bewiinvest.com/ . The Combined Company will have the same registration number in the Norwegian Register of Business Enterprises and LEI as KMCP. The Combined Company's office will be located at Hammarvikringen 64, 7263 Hamarvik. The Combined Company's website will be https://bewiinvest.com/ .
<i>Offeror.....</i>	KMCP is the offeror of the Offer Shares.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00, has reviewed and, on 31 March 2026, approved this Prospectus.

Key information on the issuer

Who is the issuer?

<i>Corporate information regarding KMCP</i>	KMCP is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1987 no. 45 (the " Norwegian Public Limited Companies Act "). KMCP was incorporated 2 January 2007 as a private limited liability company and transformed to a public limited liability company following the extraordinary general meeting held on 12 May 2010. KMCP's business registration number in the Norwegian Register of Business Enterprises is 990 727 007 and its LEI code is 5967007LIEEXZX8NJK85. In connection with the completion of the Merger, KMCP's name will be changed to BEWI Invest ASA.
<i>Corporate Information regarding BEWI Invest.....</i>	BEWI Invest is a private limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1987 no. 44 (the " Norwegian Private Limited Companies Act "). BEWI Invest was incorporated in Norway on 28 November 2017, and its registration number in the Norwegian Register of

Business Enterprises is 920 225 268 and its LEI code is 549300TLQJS78GP5AE13. BEWI Invest will be dissolved from the time of completion of the Merger.

Principal activities..... KMCP has not had any operational activity following completion of the distribution of the shares it held in Logistea following the sale of its property portfolio to Logistea (referred to herein as the Logistea Shares) in Q4 2024.

Upon completion of the Merger, the business of KMCP will consist of that of BEWI Invest, a committed and responsible long-term, industrial investor, focused on Nordic and European companies spanning across the industrial manufacturing, seafood and real estate sectors, and operating across 16 countries through its portfolio companies. Other than its ownership interests in its portfolio companies, BEWI Invest does not have any significant assets. Following completion of the Merger, the Combined Company will continue the principal activities of BEWI Invest through investing in portfolio companies.

Major Shareholders of KMCP Shareholders owning 5% or more of the Shares have an interest in KMCP's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than Bekken Invest, set out in the table below holds more than 5% of KMCP's Shares.

Shareholder	Number of Shares	%
Bekken Invest AS.....	514,209	54.72%

Major shareholders of BEWI Invest..... As of the date of this Prospectus, no shareholder, other than those set out in the table below holds more than 5% of the issued shares of BEWI Invest.

Shareholder	Number of Shares	% ¹
Bekken Invest AS.....	6,963,727	53.12%
Kastor Invest Holding AS.....	1,429,389	10.90%

¹ Excluding BEWI Invest's holding of treasury shares (7,628 shares).

² Bekken Invest is in the process of transferring 31,524 shares to SW Invest AS and 13,661 to Tindan AS, as reflected in Section 12. Following the transfer, Bekken Invest will own 6,918,542 shares in BEWI Invest, equal to 52.78% and 54,345,355 shares in the Combined Company, equal to 52.80%.

Major shareholders of the Combined Company following the Merger..... The following table sets forth shareholders expected to own 5% or more of the Shares in the Combined Company upon completion of the Merger:

Shareholder	Number of Shares	%
Bekken Invest AS.....	54,345,355	52.80%
Kastor Invest Holding AS.....	11,121,656	10.80%

Key managing directors in KMCP..... KMCP's executive management consists of Christian Linge, being the Chief Executive Officer.

Key managing directors in the BEWI Invest .. The executive management of BEWI Invest consists of the following two individuals:

Name	Position
Bjørnar André Ulstein.....	Chief Executive Officer
Bård Skogstad	Chief Financial Officer

Key managing directors in the Combined Company..... Upon completion of the Merger, the management of the Combined Company will consist of the following two individuals:

Name	Position
Bjørnar André Ulstein.....	Chief Executive Officer
Bård Skogstad	Chief Financial Officer

Statutory auditor KMCP's and BEWI Invest's auditor is, and the Combined Company's auditor will following the Merger continue to be, PriceWaterhouseCoopers AS, with business registration number 987 009 713 and registered address Dronning Eufemias gate 71, 0194 Oslo, Norway.

What is the key financial information regarding the issuer?

The following key financial information has been extracted from BEWI Invest's audited consolidated financial statements for the years ended 31 December 2022, 2023 and 2024, prepared in accordance with IFRS, as adopted by the EU, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act of 17 July 1998 no. 56, and BEWI Invest's unaudited condensed consolidated interim financial statements for the three and twelve months period ended 31 December 2025, which has been prepared in accordance with IAS 34. The unaudited condensed consolidated interim financial statements for the three and twelve months period ended 31 December 2025 and the audited consolidated financial statements for the year ended 31 December 2024 presents discontinuing operations in accordance with IFRS 5, and as such certain comparatives figures for the previous year ended 31 December 2023 (unaudited) have been extracted from BEWI Invest's audited consolidated financial statements for the year ended 31 December 2024 and been presented, as specified in the tables below.

Consolidated income statement and other comprehensive income for BEWI Invest

	Three months ended			Year ended		
	31 December			31 December		
	2025	2024	2025	2024	2023	2022
	IAS 34	IAS 34	IAS 34	IFRS	IFRS	IFRS
	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)
Total operating income.....	2,491.7	2,372.7	9,683.5	9,456.2	9,733.0	10,951.3
Operating profit / (loss).....	(35.5)	(6.1)	(19.6)	53.5	27.4	552.5
Profit / (loss) from continuing operations	(240.9)	(325.2)	(658.3)	(264.8)	(356.6)	5.5
Profit from discontinued operations.....	0.6	(14.9)	660.2	96.9	175.7	-
Profit / (loss)	(240.4)	(340.2)	1.9	(167.9)	(180.9)	5.5

Consolidated statement of financial position for BEWI Invest

	As of			
	31 December			
	2025	2024	2023	2022
	IAS 34	IFRS	IFRS	IFRS
	(unaudited)	(audited)	(unaudited)	(audited)
Total assets.....	16,580.1	18,054.7	18,458.8	15,729.3
Total equity.....	6,045.0	7,003.9	7,111.9	4,754.7
Total liabilities	10,535.1	11,050.9	11,346.9	10,974.6

Consolidated statement of cash flow for BEWI Invest

	Three months ended				Year ended		
	31 December				31 December		
	2025	2024	2025	2024	2024	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Net cash flows from operating activities	238.5	524.8	587.9	1,473.2 ¹	946.8 ¹	480.6	276.1
Net cash flows from investing activities.....	(56.5)	77.4	1,252.0	51.0	(25.3)	(34.6)	(1,915.2)
Net cash from financing activities.....	(656.9)	(596.7)	(1,940.3)	(1,954.2) ¹	(1,351.5) ¹	(439.6)	599.4

¹ The difference between unaudited and audited figures between net cash flows from operating activities and financing activities for the year ended 31 December 2024 is due to reclassification of cash flows between operating activities and financing activities made in the BEWI Invest Interim Financial Statements.

What are the key risks that are specific to the issuer?

Material risk factors related to KMCP, BEWI Invest and the Combined Company

- BEWI Invest is an investment company and the value of investments held by BEWI Invest is subject to fluctuations, which can impact the overall financial position and results of operation. This includes exposure in share prices, interest rates, and other market variables.
- The financial performance of BEWI Invest and the Combined Company is closely linked to the performances of its portfolio companies. Negative developments in these companies may adversely affect the value of the investment portfolio and therefore BEWI Invest and the Combined Company.
- BEWI Invest currently has an investment portfolio that is largely centred on a few investments and is therefore particularly exposed to company- and sector-specific risks due to a low degree of diversification, which could have a significant effect on the value of BEWI Invest's investments and, in turn, the market price of its securities.
- BEWI Invest has invested, and may in the future invest, in unlisted and partly-owned companies. Such investments are by their nature less liquid than investments in listed companies, and BEWI Invest may not be able to carry out a successful sale of such ownership interests to realise the underlying values in such companies, other than with a liquidity discount. Further, many of BEWI Invest's investments are in companies which are not wholly-owned by BEWI Invest. In any portfolio company where BEWI Invest does not control all corporate decisions, the minority shareholders may block resolutions or decisions, or restrict strategies that are considered to be in the best interest of BEWI Invest and the BEWI Invest Group.
- BEWI Invest's success is dependent on its ability to attract, retain, and motivate highly skilled personnel who possess specific sector knowledge and expertise, as well as the capacity and judgment required to source, assess, execute, monitor and exit investments. If any of the key personnel resign from BEWI Invest, there is a risk that BEWI Invest may not have sufficient resources to effectively manage and follow up both existing investments and new investment opportunities.
- BEWI Invest face competition for attractive investment opportunities, which may affect the ability to acquire or exit investments on favourable terms.
- The valuation of unlisted or illiquid investments is inherently uncertain and may not reflect the actual realisable value, potential leading to significant adjustments in reported asset values.
- The use of debt financing increases financial risk, and changes in market conditions may affect the ability to refinance or service debt, impacting financial stability.
- The integration of KMCP and BEWI Invest may not proceed as planned, and anticipated synergies or benefits may not materialise, potentially resulting in disruptions or additional costs.
- Portfolio companies may be subject to industry-specific regulations (e.g., the "resource" tax for aquaculture companies), which could materially affect their operations and, consequently, the value of the BEWI Invest's investments.

Key information on the securities

What are the main features of the securities?

Type, class and ISIN.....

All of the Shares in KMCP have been created under the Norwegian Public Limited Liability Companies Act. The Existing Shares and the Listing Shares are, and the Merger Shares and the Offer Shares will be, registered in the VPS in book-entry form. The Existing Shares are, and the Listing Shares and the Merger Shares will be, listed on ISIN NO0013711721. The

		Listing Shares are issued on a separate ISIN NO0013726471 and will be transferred to the listed ISIN following publication of this Prospectus.
<i>Currency, nominal value and number of securities.....</i>		As at the date of this Prospectus, KMCP's share capital is NOK 11,275,968 divided into 939,664 Shares, each with a nominal value of NOK 12. Upon completion of the Merger, the Combined Company's share capital will be NOK 1,235,234,796 divided into 102,936,233 shares, each with a nominal value of NOK 12. Further, upon completion of the Offering, and taken into account that the Merger is completed, the Combined Company's share capital will be in a range from NOK 1,236,674,796 to NOK 1,240,034,796, divided into between 103,056,233 and 103,336,233 Shares, each with a nominal value of NOK 12, depending on the final number of Offer Shares to be issued upon completion of the Offering.
<i>Rights attached to the securities</i>		KMCP has, and the Combined Company will have, one class of shares in issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all shares in that class provide equal rights in KMCP and the Combined Company. Each Share carries one vote.
<i>Transfer restrictions.....</i>		The Shares are freely transferable. The KMCP Articles of Association does not, nor will the New Articles of Association, provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy..</i>		KMCP has no dividend policy in place as of the date of this Prospectus. During the financial year ended 31 December 2024, KMCP distributed Logistea Shares for a total amount of NOK 3,779 million as dividend-in-kind to its shareholders. Other than that, KMCP has not distributed any dividends to its shareholders for the past three financial years. BEWI Invest (and thus the Combined Company) intends to deliver competitive, attractive returns through disciplined capital allocation and a strong financial foundation and to retain a yearly dividend payments of 3–5% based on a value adjusted equity. During the financial year ended 31 December 2025, BEWI Invest distributed NOK 350,132,370 to the holder of the preference shares, in addition to NOK 99,887,094.40 to the holders of the class B shares issued in BEWI Invest at the time of the distribution, amounting to NOK 7.90 per class B share. In addition, NOK 200 million was distributed in 2022, equal to approx. NOK 22.8 per share. No dividend has been paid to BEWI Invest's shareholders during the financial years 31 December 2023 and 31 December 2024.

Where will the securities be traded?

The Existing Shares are, and the Listing Shares, the Merger Shares and the Offer Shares will be, traded on the Oslo Stock Exchange, or alternatively Euronext Expand. It is currently expected that the Listing Shares will be listed and tradeable on the Oslo Stock Exchange on or about 31 March 2026 following publication of this Prospectus. Further, it is expected that the Merger Shares and the Offer Shares will be listed and tradeable on the Oslo Stock Exchange, or alternatively Euronext Expand, on or about 24 April 2026. KMCP has not applied for admission to trading of the Shares on any other stock exchange, regulated market or a multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

<i>Material risk factors.....</i>	The Combined Company's major shareholder may exercise a significant influence over the Combined Company. Following completion of the Merger, the Combined Company's major shareholder Bekken Invest will hold approximately 53.14% of the total number of Shares and votes in the Combined Company. Bekken Invest will therefore continue to have a significant influence or control in matters concerning shareholder approval, such as elections of board members, amendments to the Articles of Association, issue of shares, dividends, any material transactions and other key corporate actions, as well as matters relating to the Combined Company's corporate governance and strategic direction.

- The Offer Price is fixed and can deviate from the market value of Combined Company's shares, both after the listing of the Combined Company and during the Application Period. Applications made in the Offering are binding and cannot be withdrawn. The prospective applicants should be aware that, between the time of submitting an Application Form and the commencement of trading in the Combined Company, the trading price of the Shares may fall below the Offer Price.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering The Offering consists of an offer of no less than 120,000 and up to 400,000 Offer Shares, each with a nominal value of NOK 12, in a number which will raise gross proceeds of no less than NOK 3 million and up to NOK 10 million.

Through the Offering, Offer Shares are being offered to the public in Norway and existing shareholders in KMCP subject to a lower limit per application of NOK 12,500, and an upper limit per application of NOK 200,000 for each investor. Multiple applications by one applicant in the Offering will be treated as one application with respect to the maximum application limit.

For investors outside Norway and the United States, the Offering will be made only subject to applicable exemptions from applicable prospectus and registration requirements. All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S of the U.S. Securities Act.

The Offer Price will be a fixed price of NOK 25 per Offer Share.

The final number of Offer Shares will be determined on the basis of the number of applications received in the Offering.

Timetable in the offering The key dates in the Offering are set out below. Please note that KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, reserves the right to extend the Application Period at any time.

Application Period commences	On or about 13 April 2026 at 09:00 hours (CEST)
Application Period ends	On or about 20 April 2026 at 16:30 hours (CEST)
Allocation and pricing of the Offer Shares	On or about 20 April 2026
Publication of the results of the Offering	On or about 21 April 2026
Distribution of allocation notes.....	On or about 21 April 2026
Accounts from which payment will be debited in the Offering to be sufficiently funded	On or about 22 April 2026
Payment date in the Offering.....	On or about 23 April 2026
Delivery of the Offer Shares in the Offering (subject to timely payment).....	On or about 24 April 2026

Admission to trading..... The Existing Shares are and the Listing Shares will upon publication of this Prospectus be admitted to trading on the Oslo Stock Exchange, while the Merger Shares and the Offer Shares will be, admitted to trading on the Oslo Stock Exchange, or alternatively Euronext Expand. In case the Merger Shares and the Offer Shares only are admitted to trading on Euronext Expand, the Existing Shares and the Listing Shares will be de-listed from the Oslo Stock Exchange and transferred to Euronext Expand. It is expected that the Listing Shares will be listed and tradeable on the Oslo Stock Exchange on or about 31 March 2026 upon publication of this Prospectus, while the Merger Shares and the Offer Shares are expected to be listed and tradeable on the Oslo Stock Exchange, or alternatively Euronext Expand, on or

about 24 April 2026. Please note that the Offer Shares will not be tradable for the respective applicant until registration of the share capital increase pertaining to the Offering with the Norwegian Register of Business Enterprises, in addition to payment and delivery of the Offer Shares to the applicants VPS account.

Distribution plan In the Offering, allocation of Offer Shares will be determined by KMCP, in consultation with the Managers and the BEWI Invest Board of Directors. The primary objective is to ensure that the Combined Company satisfies the Oslo Stock Exchange's requirement of at least 500 shareholders each holding shares with a value of no less than NOK 10,000 (referred to herein as the OSE Minimum Shareholder Requirement). No allocation will, however, be made for an aggregate value of less than NOK 12,500 per applicant and applications exceeding NOK 200,000 will be reduced accordingly. All allocations will be rounded down to the nearest whole Offer Share. Subject to the foregoing, allocations will be made on a pro rata basis using VPS automated simulation procedures or a similar mechanism provided, however, that KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, reserves the right to prioritise new investors and existing shareholders holding shares below the OSE Minimum Shareholder Requirement threshold, limit the total number of applicants receiving an allocation (provided that the OSE Minimum Shareholder Requirement and other conditions for Listing remain satisfied), and set a maximum allocation per applicant.

Dilution The following table shows a comparison of the participation in the Combined Company's shares capital and voting rights for Existing Shareholders before and after the completion of the Offering and the Merger.

	Prior to the Merger and the Offering	Subsequent to the Merger and the issuance of Merger Shares	Subsequent to the Offering and the issuance of Offer Shares
Total Number of Shares each with a nominal value of NOK 12	939,664	102,936,233	103,336,233
% dilution		99.09%	99.09% ¹

¹ Assuming that the maximum number of Offer shares (in total 400,000 Offer Shares) are issued. Calculation based on total number of shares outstanding following completion of the Merger.

*Total expenses of the
issue/offer* The total costs and expenses related to the Offering are estimated to amount to a total of approximately NOK 2 million. No expenses or taxes will be charged by KMCP or the Managers to the applicants in the Offering.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the Offeror KMCP is the offeror of the Offer Shares in the Offering.

Why is this Prospectus being produced?

*Reasons for the
offer/admission to trading* This Prospectus has been prepared in connection with (i) the listing of the Listing Shares on the Oslo Stock Exchange, (ii) the listing of the Merger Shares on the Oslo Stock Exchange, or alternatively Euronext Expand, in connection with the Merger with BEWI Invest, and (iii) to facilitate for the Offering and subsequent listing of the Offer Shares on the Oslo Stock Exchange, or alternatively Euronext Expand. The purpose of the Offering is to fulfil the listing requirements on the Oslo Stock Exchange.

Use of proceeds The net proceeds from the Offering will be used for general corporate purposes, including to further strengthen the Combined Company's liquidity and supports its investments.

Conflicts of interest The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services for which they may have received and may continue to receive customary fees and commissions. The Managers will receive a fee in connection with the Offering, and will as such have an interest in the Offering.

2 RISK FACTORS

An investment in the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Statements and related notes. The risks and uncertainties described in this Section 2 represent the principal known risks and uncertainties faced by KMCP and BEWI Invest as of the date hereof, and which are, in KMCP's opinion, the material risks relevant to an investment in the Shares.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for KMCP or BEWI Invest (as applicable), taking into account their potential negative effect for KMCP and BEWI Invest and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on KMCP, BEWI Invest, or the Combined Company and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same. Additional factors of relevance for KMCP, BEWI Invest or the Combined Company of which KMCP or BEWI Invest are currently unaware, or which it currently deems not to be a risk, may also have corresponding negative effects.

For the avoidance of doubt, the below risk factors for BEWI Invest shall also be applicable to the Combined Company following completion of the Merger.

2.1 Risks related to KMCP

2.1.1 Risk related to non-completion of the Merger

The completion of the Merger is subject to certain conditions which are not fulfilled at the date of this Prospectus, see Section 5.2.4 "Conditions for the Merger". There can be no guarantee that all conditions for the Merger will be fulfilled, and hence that the Merger will be completed.

In case of non-completion of the Merger, there is a risk that KMCP will be delisted from the Oslo Stock Exchange due to non-compliance with the listing requirements, such as (i) a total market capitalization of roughly NOK 24 million as of the date of this Prospectus, which is well below the NOK 300 million requirement, (ii) insufficient shareholder spread, as well as (iii) not sufficient liquidity for the next 12 months.

KMCP has no operational activity, and as result, KMCP will have to consider different strategic opportunities if the Merger is not completed, including a liquidation with distribution of its cash to the shareholders. However, there can be no guarantee that KMCP will be in a position to complete a solvent liquidation should the Merger not be completed, and in any event the remaining proceeds in KMCP available for distribution to its shareholders will be limited or nil.

2.2 Risks related to BEWI Invest

2.2.1 Risks related to the business of BEWI Invest and the industry in which it operates

2.2.1.1 BEWI Invest is an investment company and the value of BEWI Invest's investments may fluctuate

BEWI Invest conducts its business indirectly through active ownership in subsidiaries and other portfolio companies in which it holds ownership interests. The valuation of BEWI Invest is dependent on the valuation of its portfolio, such that (except for its cash position) developments in the value of BEWI Invest's assets correlate with developments in the underlying value of the individual portfolio companies.

BEWI Invest has exposure both in terms of its ownership and its receivables towards companies that operate within a variety of different sectors, including industry and seafood, where its largest exposure lies. As a result, adverse developments affecting any portfolio company or sector to which BEWI Invest is exposed, whether due to company-specific performance, input costs, financing conditions, regulatory change, or broader macroeconomic or geopolitical factors, may lead to reductions or volatility

in the valuations of portfolio companies and, correspondingly, in the valuation of BEWI Invest. For example, the value of BEWI ASA is dependent on the share price quoted on the Oslo Stock Exchange from time to time which historically has shown to fluctuate significantly.

Further, BEWI Invest expects to continue to make additional investments in the future and to undertake selective acquisitions of, and investments in, companies or businesses, in whole or in part. The timing, size, sector and geographic focus of such transactions may increase BEWI Invest's exposure to the risks described in the preceding paragraph, including risks relating to market developments, real estate prices, regulatory and political changes, financing availability and cost, and counterparty performance, many of which are outside BEWI Invest's control. For instance, acquisitions or investments in sectors with greater cyclicity or commodity price exposure (such as those affecting price for the raw material styrene monomers for BEWI ASA) or in regions experiencing regulatory or political uncertainty may increase the valuation uncertainty and the risk of impairments. There is no assurance that BEWI Invest's investments will yield a positive return, that due diligence will identify all material risks, or that anticipated value-creation initiatives will be realised on the expected timetable or at all. The investments of BEWI Invest may, in a worst-case scenario, result in a complete loss of BEWI Invest's investment, which would adversely affect BEWI Invest's net asset value and could materially and adversely affect the market price of its securities.

2.2.1.2 BEWI Invest's portfolio is centred on a few investments

BEWI Invest currently has an investment portfolio that is largely centred on a few investments and is therefore particularly exposed to company- and sector-specific risks due to a low degree of diversification. As of the date of this Prospectus, BEWI Invest's two largest investments are BEWI ASA (51.09% ownership) and Sinkaberg Drift AS ("**Sinkaberg**"), a company that BEWI Invest holds an indirect ownership interest of 31.08% through its 70% ownership in Seafood Investment AS. BEWI Invest's investments in BEWI ASA and Sinkaberg comprise of approx. 88.87% of BEWI Invest's gross asset value ("**GAV**").¹ Accordingly, the portfolio is primarily exposed to risks relating to the development, manufacturing and distribution of insulation products and solutions for the building and construction industry, in addition to standard and customised packaging and components for industrial customers within industries such as the food industry, automotive industry, medical industry, and heating, ventilation and air-conditioning industry through its investment in BEWI ASA, and to the aquaculture industry through its investment in Sinkaberg.

The value of BEWI Invest's investments will further fluctuate in line with the underlying valuation of these companies, which, for BEWI ASA, is reflected in the share price quoted on the Oslo Stock Exchange. Such fluctuations may occur, for example, in response to market and macroeconomic developments, operating results, adverse business developments, changes in interest rates, recommendations by financial analysts and changes to the regulatory environment. For example, BEWI ASA is exposed to the volatility of the cost of raw materials, which is the largest component of its cost of sales. If BEWI ASA is unable to recover raw material prices at a sustainable level for its business, it could adversely affect its results of operations. For Sinkaberg, key risks include biological risks (such as fish health, disease outbreaks, sea lice and mortality), environmental and climate-related risks (such as seawater temperatures and weather conditions), regulatory risks (such as MAB restrictions, site approvals, environmental permits and other potential regulatory changes such as resource taxes), operational risks (such as production facilities and fish welfare), as well as markets risks (such as salmon price fluctuations and competition from other producers). BEWI Invest's concentration in a limited number of larger holdings means that adverse developments affecting BEWI ASA, Sinkaberg or their sectors could have a significant effect on the value of BEWI Invest's investments and, in turn, the market price of its securities.

Further, BEWI Invest has entered into a derivative agreement with Kverva Industrier AS ("**Kverva**"), as described in Section 11.7.2. Under this agreement, Kverva may require settlement of an outstanding loan by transfer of 9,092,000 shares in BEWI ASA to Kverva. If Kverva exercises this right, BEWI Invest's shareholding in BEWI ASA will decrease below 50%, and BEWI Invest will consequently no longer exercise control over BEWI ASA. Such reduction in shareholding would, furthermore, result in a corresponding reduction in BEWI Invest's entitlement to any dividends distributed by BEWI ASA. Further, BEWI Invest would no longer have the ability to determine the outcome of resolutions requiring only simple majority at the general meeting of BEWI

¹ GAV represents the aggregate fair value of the BEWI Invest Group's investments before deducting liabilities including financial investments, receivables and cash & cash equivalents.

ASA. The financial position, results of operations, and prospects of BEWI Invest could be materially affected if settlement of the outstanding loan is requested.

2.2.1.3 Investments in unlisted companies and partly-owned companies

BEWI Invest has invested, and may in the future invest, in unlisted companies. Such investments are by their nature less liquid than investments in listed companies, and BEWI Invest may not be able to carry out, if pursued, a successful sale of such ownership interests to realise the underlying values in such companies, other than with a liquidity discount. Further, many of the unlisted companies BEWI Invest has ownership interests in are subject to ongoing commercialisation and technological development processes, making the valuation of these investments uncertain.

Furthermore, many of BEWI Invest's investments (both listed and unlisted) are in companies which are not wholly-owned by BEWI Invest. In any portfolio company where BEWI Invest does not control all corporate decisions, such as changes to the articles of association, share capital increases etc., the minority shareholders may block resolutions or decisions, or restrict strategies that are considered to be in the best interest of BEWI Invest and the BEWI Invest Group, and may have a material adverse effect on BEWI Invest's and the BEWI Invest Group's business, results of operations and future prospects. In the event BEWI Invest holds minority stakes in its investments, it will only be able to exercise a limited degree of control over these investments, and may therefore be prone to agency risk as other investors may have other incentives, investment horizons and risk appetite or aversion. Conversely, disagreements or disputes with other shareholders or management in such companies may have a material adverse effect on the value of the investments or result in the inability to upstream cash from such companies.

2.2.1.4 Risks related to integration and unforeseen circumstances in portfolio companies

Each of the investments that BEWI Invest will undertake will be subject to their own specific risk factors, and there can be no assurance that BEWI Invest will be able to adequately assess the potential impact of such risks and take appropriate measures to mitigate the risks inherent in each investments. Although investment analysis and potentially due diligence investigations will be carried out in respect of prospective investments, there is a risk that the due diligence investigations will not identify all material risks and that the warranties and indemnities related to an investment will not fully protect the BEWI Invest Group against losses incurred as a result of such defects.

For example, upon its decision to invest in Corvus, BEWI Invest made certain assumptions and determinations based on information made available by Corvus on the properties to be acquired, including assumptions regarding future rental income, operating costs and synergies. However, these assumptions and determinations are based on the information available to BEWI Invest at the time of considering the acquisition in question and may later prove to be incorrect, and therefore the BEWI Invest Group may not be able to realise the full benefits it expects from the Corvus acquisition or other investments, nor be able to integrate an acquired company resulting in economies of scale and cost savings not being realized (in whole or in part) or occurring later than anticipated.

Furthermore, investments may be affected by regulatory changes that are introduced during or after the investment process. For example, at the time of BEWI Invest's investment in Sinkaberg, the introduction of a resource rent tax in Norway (Nw.: *Grunnrenteskatten*) on the aquaculture industry created regulatory uncertainty for the aquaculture industry. Such regulatory risks may significantly impact the prevailing conditions for the businesses in which BEWI Invest makes investments. There can be no assurance that BEWI Invest will be able to accurately predict or adequately respond to future regulatory changes affecting its portfolio companies, which may have a material adverse impact on the value of investments and the financial position of the BEWI Invest Group.

Other challenges arising from integration of the acquired company into the BEWI Invest Group can be (i) issues related to division of responsibilities between the BEWI Invest Group and the seller(s), if the transaction documentation does not have a clear regulation regarding the division of responsibilities and costs following an acquisition, resulting in increased costs for the BEWI Invest Group and employees of the BEWI Invest Group having to use their time on such issues instead their ordinary tasks and responsibilities, and (ii) challenges related to the transfer of information from the seller(s) to the BEWI Invest Group

regarding the acquired company, which may result in an ineffective integration process and negative consequences for the BEWI Invest Group.

2.2.1.5 Changes in key personnel with specific sector knowledge

BEWI Invest's success is dependent on its ability to attract, retain, and motivate highly skilled personnel who possess specific sector knowledge and expertise, as well as the capacity and judgment required to source, assess, execute, monitor and exit investments. If any of the key personnel resign from BEWI Invest, there is a risk that BEWI Invest may not have sufficient resources to effectively manage and follow up both existing investments and new investment opportunities. This could hinder BEWI Invest's ability to properly maintain its current portfolio, or to identify and capitalise on new investment opportunities on a timely basis, which may ultimately have a material adverse effect on BEWI Invest's business, financial condition, results of operations and cash flow. As an investment company which has invested, and will in the future invest, across industries, BEWI Invest's employees may have limited knowledge and experience in certain industries where BEWI Invest is making investments. Consequently, BEWI Invest also needs to rely on the expertise and performance of qualified employees within its portfolio companies to ensure their successful development. Employment decisions within these portfolio companies are often outside the direct control of BEWI Invest, which means that it must depend on the portfolio companies to attract and retain their own key personnel. Inability to attract or retain qualified personnel within the portfolio companies could therefore have a material adverse effect on the business, results, operations and financial condition of the BEWI Invest Group, without BEWI Invest being in a position, and without having its own employees with sufficient knowledge about the sector, to correct and manage the business operations of its portfolio companies.

2.2.1.6 Investments in early stage companies and developing projects

In addition to investments in well-established companies, BEWI Invest may invest in early stage companies and developing projects, which carry significant risks compared to investments in established, investment grade or blue chip companies. As of the date of this Prospectus, examples of such investments are BEWI Energy AS ("**BEWI Energy**"), which is a greenfield product development project and Kokkeriet AS ("**Kokkeriet**"). Investments in companies with a limited track record and operating history may present particular challenges, including difficulties in developing accurate projections of future growth and financial performance. The economic viability of early-phase projects is subject to a range of factors, including but not limited to development timelines, capital requirements, the ability to achieve a profitable balance between demand for services and prices achieved for products, operational efficiency, cost analysis and control, regulatory frameworks, and the applicable tax regime (for example, the extent of any proposed "resource" tax). Any of these factors may result in delays or increased or unexpected costs in the development of such projects. Such delays or increased or unexpected costs may lead to reduced returns, a longer time to profitability, impairment of the investment, or, in a worst-case scenario, a total loss of the capital invested by BEWI Invest. As a result, investments in small sized companies and developing projects may have a material adverse effect on BEWI Invest's financial condition, results of operations, and prospects, and consequently the market price for its securities.

2.2.1.7 Competition when investing in new companies and investments in competitive markets

BEWI Invest may compete with other market participants for attractive investment opportunities, which may reduce the number of opportunities available to BEWI Invest or adversely affect the terms upon which such investments can be made by BEWI Invest, including the price and expected return. Such competition may also prolong the time required to complete investments, resulting in delays in deploying investable capital into efficient opportunities.

In addition, many of the companies that BEWI Invest invests in are operating in highly competitive industries. The market positions and revenues of its portfolio companies may be negatively affected if they are unable to compete effectively. This competitive nature of the markets in which the portfolio companies operate may put pressure on the price and quality of their products and services. For example, as an investment company, BEWI Invest operates through its portfolio companies in business areas that face significant competition across different product categories, segments and geographic markets, including several major national and international competitors. As an illustration, Sinkaberg operates in the salmon farming industry, which is characterised by competition from other major salmon farming companies, both domestically and internationally, such as SalMar, Mowi and Cermaq. Companies in this market compete not only by brand recognition, product

innovation, price, quality of goods and performance and service, but also by other competitive factors such as technology, market penetration, proximity to customers and distribution capabilities, all of which affect its profitability.

As a result, both in relation to increased competition for investment opportunities and within the industries in which the portfolio companies operate, BEWI Invest's ability to identify, secure and realise value from investments could be adversely affected.

2.2.1.8 The BEWI Invest Group is exposed to fluctuations in foreign currency rates

As a group with international operations through its portfolio companies (in particular BEWI ASA and Sinkaberg), the BEWI Invest Group has currency risks mainly relating to Euro, in addition to Swedish Krona (SEK) and Danish Krone (DKK), exposing it to exchange rate fluctuations. As the BEWI Invest Group's presentation currency is NOK, and Euro is the dominant operational currency for its portfolio companies, it is exposed to currency risk, mainly linked to BEWI ASA and Euro. Sinkaberg primarily has costs denominated in NOK (with some exposure to USD through raw material costs for fish feed) and sales denominated in EUR, creating both upside and downside risk related to fluctuations in the EUR/NOK and USD/NOK exchange rates. For BEWI ASA, a 5% change in Euro against other currencies would have affected adjusted EBITDA by approximately NOK 13.9 million in 2024 (NOK 19.4 million in 2023), all else equal.²

In significant transactions, the BEWI Invest Group may attempt to reduce currency risk by using suitable derivative financial instruments, and as of the date of this Prospectus, the BEWI Invest Group hedges its currency risk only to a limited extent. BEWI Invest has a limited degree of control in this respect for the entities in which BEWI Invest holds an ownership interest.

In any event, it cannot be ensured that any currency hedging measures taken are sufficient, and that fluctuations in exchange rates will not adversely affect the BEWI Invest Group's earnings.

2.2.2 Risks related to laws, regulations and litigation

2.2.2.1 The various industries in which the BEWI Invest Group operates are affected by amendments in laws and regulations

As an investment company with a portfolio of companies operating across industries, BEWI Invest is exposed to a wider range of laws and regulations compared to companies operating more concentrated within one industry. Risks related to changes in laws and regulations is particularly relevant in relation to the highly regulated seafood industry, where BEWI Invest is exposed through its investment in Sinkaberg and FiiZK AS ("**FiiZK**"). In addition, BEWI Invest's subsidiary BEWI ASA is exposed to risks related to changes in regulations regarding the activities used in its production, for example more restrictive chemicals regulation. Through BEWI Invest's general exposure towards the fish farming industry, it is exposed to risks relating to more extensive regulations in an industry that are already subject to a wide range of regulations, such as for example maximum allowable biomass ("**MAB**") restrictions, site approvals, water treatment and disease management. Further, operators in the fish farming industry and the related regulations are administered by several different sectoral authorities, which makes it challenging to navigate and requires extensive expertise. The various industries in which the BEWI Invest Group operates are affected by amendments in laws and regulations, including, but not limited to, chemical regulations, quality health and safety, taxation and fire safety regulations.

In the context of being an investment company, BEWI Invest has assessed that it falls within the holding company exemption under the regulations to the Alternative Investment Fund Managers Act (the "**AIFM Act**"). However, the underlying legal criteria for this assessment are not clear-cut and require the assessment of discretionary elements, and may be interpreted and applied differently in the future. If BEWI Invest (or any combined group) were to be deemed subject to the AIFM Act, it could be required to comply with additional registration, disclosure and governance requirements and face related marketing and offering restrictions, which could increase compliance costs, constrain investment or financing strategies and adversely affect its ability to raise capital. Furthermore, existing laws or regulations or adoption of new laws or regulations imposing more stringent restrictions on the BEWI Invest Group's activities, or any non-compliance with these, or the failure to obtain necessary permits from authorities, could have a material adverse effect on the portfolio companies of the BEWI Invest Group by increasing their

² Company estimates.

operating costs and/or other products from any of the portfolio companies of the BEWI Invest Group, restricting its ability to operate, ultimately affecting the return on investment for BEWI Invest and how investors would value the company.

2.2.2.2 The BEWI Invest Group is exposed to risks arising from the global economy, global political events and geopolitical tensions

The BEWI Invest Group is exposed to risks arising from the global economy, global political events and geopolitical tensions. To illustrate, the products of the BEWI ASA group are generally sold to construction and industrial customers within, *inter alia*, the manufacturing, automotive, food and medical industries, meaning that their performance is dependent on demand in the end-markets where its industrial customers operate, which in turn is affected by end-users' economy. Furthermore, global political events and geopolitical tensions have and may continue to result in sanctions, such as trade restrictions, tariffs, embargoes and disruption in global supply chains, military actions and macroeconomic instability, each of which may have an adverse impact on the BEWI Invest Group's business. Although the operations of most of the portfolio companies of BEWI Invest are mainly based in Norway, BEWI Invest's two largest investments (BEWI ASA and Sinkaberg) also have extensive operations and sales outside of Norway. As an example, BEWI ASA has a large exposure to the building and construction industry in Europe, where the activity has fallen substantially over the past three years and is still on low levels historically due to an unstable external environment, which have impacted volumes negatively. Thus, such global political events and geopolitical tension may cause disruptions in supply and logistic chains and greater volatility in the energy market, together with a higher rate of inflation and rising interest rates, which may have an adverse effect on the general operations of BEWI Invest's portfolio companies.

2.2.3 Risks related to financing and market risk

2.2.3.1 The liquidity of BEWI Invest is dependent on its portfolio companies

Other than cash flow from financing activities, the cash inflow of BEWI Invest is limited to dividend payments from its portfolio companies, realisation of investments in the portfolio companies and portfolio companies' repayment of any debt (including interests) owed to BEWI Invest. BEWI Invest will therefore depend on adequate liquidity being available through upstreaming of cash and dividends from portfolio companies in order to repay its own debt and other expenditures, as well as to be positioned to pay dividend to its own shareholders. The performance and financial position, as well as the prevailing dividend policy of the portfolio companies will affect those companies' ability to pay dividends and to repay any outstanding debt (including interests) owed to BEWI Invest. BEWI Invest may have limited influence over matters such as dividend policy in partly-owned portfolio companies. Limited cash distributions from its investments will also affect BEWI Invest's ability to support existing investments or pursue new opportunities for investments, including maximising the return on its invested capital, particularly if BEWI Invest does not have sufficient free liquidity to finance additional investments.

Any limitation on the ability of the subsidiaries and other portfolio companies to pay dividends or make other distributions to BEWI Invest could have a material adverse effect on BEWI Invest's ability to conduct its business and service its debt obligations. Such limitations may be imposed in financial agreements of the portfolio companies, in shareholders' agreements and thin capitalisation rules. The portfolio companies' ability to make distributions to BEWI Invest may also be limited by lack of dividend capacity, insufficient liquidity or adopted dividend policies. Should any such limitations with respect to the possibility of transferring funds from any portfolio company occur, or should such portfolio company for any other reason not generate sufficient liquidity to BEWI Invest, this adversely affect BEWI Invest's available cash and working capital, hinder its ability to meet operating expenses and to service debt, and increase the risk of covenant breaches – all of which may materially weaken profitability, cash flows and BEWI Invest's overall financial position and results.

In addition, BEWI Invest may, whether as a result of financial distress, liquidity shortfall or contributions to capital expenditure and other investments, be requested to give equity contributions or shareholder loans to portfolio companies. As an example, BEWI Invest subscribed for a total of 22,888,320 shares, with a total subscription amount of approximately NOK 458 million, in a private placement in BEWI ASA in Q3 2025. Such capital contributions may further impact the liquidity of BEWI Invest and, to the extent BEWI Invest is not able to give such contributions, could negatively affect the relevant portfolio company's ability to conduct its business as a going concern or to carry out planned investments, or dilute BEWI Invest's ownership interest in that portfolio company.

2.2.3.2 Risk associated with financing and costs of debt

BEWI Invest's financing strategy includes the use of bond and bank financing, and BEWI Invest will accordingly be exposed to refinancing risks in the financial markets, including the prevailing market conditions at the time of the refinancing. BEWI Invest is exposed to fluctuating interest rates and margins which can increase the cost of debt, as all of its material financing arrangements carry interest equal to a specified margin plus NIBOR, STIBOR, CIBOR and/or EURIBOR, as further described in Section 11.7. The availability and pricing of financing is subject to market conditions, financial performance and creditworthiness, lender appetite for the sector and other factors beyond BEWI Invest's control. Adverse changes in credit markets, deterioration in BEWI Invest's or the BEWI Invest Group's financial condition, covenant breaches (please see Section 11.7 for a description of relevant covenants under its material financing arrangements) or other factors could limit the ability to obtain financing on acceptable terms or at all. Any inability to obtain adequate financing could constrain BEWI Invest's ability to refinance debt, which could have a material adverse effect on the business. BEWI Invest is also indirectly exposed to risk related to financing arrangements (including general risk of defaulting the finance agreements) and the cost of debt in its portfolio companies. If the BEWI Invest Group's future revenues decline the BEWI Invest Group will experience a limited ability to conduct its business. There is no assurance that additional funding, if required, will be available on acceptable terms at the relevant time.

2.3 Risk related to the Combined Company, the Merger, and the Shares

2.3.1 *The Combined Company will have the same risk profile as BEWI Invest*

The business operations and activities of the Combined Company will consist solely of those currently conducted by BEWI Invest upon completion of the Merger. Consequently, the risk profile of the Combined Company will be similar to that of BEWI Invest, as described in Section 2.2 "Risks related to BEWI Invest" above, in addition to the risk factors included in Section 2.1 for KMCP.

2.3.2 *The employees of BEWI Invest have the right to object to the transfer of their employment to the Combined Company in connection with the Merger*

Under Section 16-3 of the Norwegian Working Environment Act, the employees of BEWI Invest have the right to object to the transfer of their employment to a new employer. Consequently, there is a risk that employees of BEWI Invest may exercise their right to object to the transfer of employment and therefore not transition from BEWI Invest to the Combined Company in connection with the Merger. As further described in Section 2.2.1.5 above, the Combined Company's success depends on its ability to retain key personnel. Should several of BEWI Invest's employees exercise their right to object to the transfer of employment, the Combined Company risks losing several qualified and key personnel. This could have a material adverse effect on the Combined Company operations. As of the date of this Prospectus, BEWI Invest has not received any objections to the transfer of employment to the Combined Company in connection with the Merger.

2.3.3 *The Combined Company may implement a share option program entitling the holder of such securities to receive Shares at the end of the relevant vesting period*

The non-vested and/or vested and non-exercised options in BEWI Invest, which as at the date of this Prospectus entitle to 27,800 shares in BEWI Invest, shall be continued and changed into options in the Combined Company in connection with the Merger in a value-neutral manner, by adjusting the number of options and the exercise price using the conversion ratio as applicable in the Merger. See Section 12.6.3 and "Bonus and share incentive programmes for the Combined Company" for more information. In the event that holders of the options to be issued in the Combined Company exercise their right to subscribe for new Shares, there is a risk that the shareholders of the Combined Company will be diluted. The intention is furthermore to continue BEWI Invest's share option program in the Combined Company following completion of the Merger, where the implementation of any such share based incentive scheme in the Combined Company will have a dilutive effect on the shareholders.

2.3.4 *There may not be an active and liquid market for the securities and the price of the securities could fluctuate significantly*

BEWI Invest is a privately owned company, and there has been no previous public market for its shares. The valuation in the Merger is based on a share-for-share exchange ratio agreed between KMCP and BEWI Invest through negotiations, which values each share in BEWI Invest at NOK 270.77 and each share in KMCP at NOK 34.80. There can be no assurance that the trading price of the Shares will correspond to the price which formed the basis for the exchange ratio in the Merger, nor that a liquid

trading market in the Shares will develop and become established. An investment in the Shares is associated with risks and the price of the Shares may not develop favourably. If a liquid market fails to develop or be sustained, it could have a negative impact on the price of the Shares. Investors may not be in a position to sell their Shares quickly, or even at the market price or at all if there is no active trading in the Shares.

Similarly, while the Senior Bonds are listed on Nordic ABM and the Combined Company has an obligation to ensure that the Senior Bonds are listed on Oslo Stock Exchange as further described in Section 11.7 "Financing arrangements and other contractual obligations", an active trading market for the Senior Bonds may not develop, and a liquid market for trading in the Senior Bonds may not be available even if the Senior Bonds are listed. As a result, bondholder may find it difficult or impossible to trade their Senior Bonds when desired or at a price level which allows for a profit comparable to similar investments.

The share prices of companies admitted to trading on the Oslo Stock Exchange and Euronext Expand can be highly volatile and the trading volume and price of the Shares could fluctuate significantly. Some factors that could negatively affect the share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Combined Company's actual or projected results of operations or those of its competitors, changes in earning projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Combined Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Combined Company operates through the portfolio companies, changes in the shareholders base and other factors. Such volatility has had a significant impact on the market price of securities issued by many companies in recent years. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Combined Company, and such fluctuations may materially affect the price of the Shares.

2.3.5 The Offer Price in the Offering is fixed and may deviate from the market price of the Shares in the Combined Company in the Application Period

In connection with the Offering, the Offer Price is fixed and may deviate from the market price of KMCP's shares on Euronext Oslo Børs, not just after the Merger, but also during the Application Period. Applications made in the Offering are binding and cannot be withdrawn. Applicants will not have the ability to reconsider their application in light of developments in the market price of the Company's shares during the Application Period. In particular, prospective applicants should be aware that, between the time of submitting an Application Form and the commencement of trading in the Combined Company's shares on Euronext Oslo Børs (alternatively Euronext Expand), the market price of the Shares may fall below the Offer Price, resulting in an immediate loss on their investment.

2.3.6 Further issuances of Shares or other securities in BEWI Invest may dilute the holdings of shareholders and could materially affect the price of the Shares

The Combined Company may in the future decide to offer additional Shares or other securities in order to finance its operations or contribute equity to portfolio companies, new capital-intensive projects (including investments in new companies), in connection with unanticipated liabilities or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If the Combined Company raises additional funds by issuing additional equity securities, the Combined Company's general meeting may resolve to deviate from the shareholders' pre-emption right with the result that the holdings and voting interests of existing shareholders are diluted.

2.3.7 The Combined Company's major shareholders may exercise a significant influence or control over the Combined Company

Following completion of the Merger, the Combined Company's major shareholders Bekken Invest and Kastor Invest Holding AS will hold approximately 53.14% and 10.80% of the Shares and votes in the Combined Company, respectively. Bekken Invest and Kastor Invest Holding AS will therefore continue to have a significant influence or control in matters concerning shareholder approval, for example elections of board members, amendments to the Articles of Association, issue of shares, dividends, any material transactions and other key corporate actions, as well as matters relating to the Combined Company's corporate governance and strategic direction. The interests of Bekken Invest, Kastor Invest Holding AS, or other future major shareholders, may differ from or conflict with the interests of the Combined Company or its shareholders. As a result, the major

shareholders may influence decisions in a manner that prioritises its own interests over those of other shareholders, which could affect the Combined Company's governance standards, hinder the implementation of strategies that are in the best interests of the Combined Company as a whole, limit the Combined Company's strategic flexibility, and adversely impact the value of other shareholders' investments and impact the Combined Company's ability to attract new investors. These factors could ultimately have a material adverse effect on the Combined Company's business, operations, financial condition, and prospects, as well as the value of other shareholders' investments.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with (i) the listing of the Listing Shares on the Oslo Stock Exchange, (ii) the listing of the Merger Shares on the Oslo Stock Exchange, or alternatively Euronext Expand, and (iii) the Offering and the listing of the Offer Shares on the Oslo Stock Exchange, or alternatively Euronext Expand.

The KMCP Board of Directors and the BEWI Invest Board of Directors accepts responsibility for the information contained in this Prospectus pertaining to KMCP and BEWI Invest, respectively. The members of the KMCP Board of Directors and the BEWI Invest Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus pertaining to KMCP and BEWI Invest, respectively, is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

31 March 2026

The Board of Directors of KMC Properties ASA

Ståle Spjøtvold
Chairperson

Hege Buer
Board member

Martin Lein Staveli
Board member

The Board of Directors of BEWI Invest AS

Stig Wærnes
Chairperson

Marianne Bekken
Board member

Karl-Erik Bekken
Board member

Lisa Lockert Bekken
Board member

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian FSA

This Prospectus has been prepared in connection with (i) the listing of the Listing Shares on the Oslo Stock Exchange, (ii) the listing of the Merger Shares on the Oslo Stock Exchange, or alternatively Euronext Expand, and (iii) the Offering and the listing of the Offer Shares on the Oslo Stock Exchange, or alternatively Euronext Expand.

This Prospectus has been approved by the Norwegian FSA as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation, supplemented by information set out in Annex 1 for BEWI Invest pursuant to Article 18(1) of the Commission Delegated Regulation supplementing the EU Prospectus Regulation.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, or alternatively Euronext Expand, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in KMCP, the BEWI Invest Group's or the Combined Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

None of KMCP or BEWI Invest, the Managers or any of their respective affiliates, representatives or advisors, is making any representation to any offeree or purchaser regarding the legality of an investment in the Combined Company under the laws applicable to such offeree or purchaser. Each prospective investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

No person is authorised to give information or to make any representation concerning KMCP or the BEWI Invest Group other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by KMCP or BEWI Invest or any of its affiliates, representatives or advisors.

KMCP and BEWI Invest have furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which any of them might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for KMCP and no one else in connection with the Offering. The Managers will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offering and will not be responsible to anyone other than KMCP for providing the protections afforded to their clients nor for the giving of advice in relation to the Offering or any transaction, matter or arrangement referred to in this Prospectus.

Investing in the Shares involves a high degree of risk. See section 2 "Risk Factors" beginning on page 12.

4.2 Presentation of financial and other information

4.2.1 Financial information included in the Prospectus

There has been no operational activity in KMCP following the distribution of the Logistea Shares. As at the date of this Prospectus, KMCP does not hold any other material assets apart from approximately NOK 1.5 million in cash and cash equivalents. Accordingly, as KMCP does not conduct any activities nor hold any assets that are being managed for the purpose

of generating any future revenues or profits, KMCP does not constitute a 'business' within the meaning of the IFRS® Accounting Standards ("IFRS") (as adopted by the European Union (the "EU")) 3 Business Combination. Although the Merger is structured as a statutory all share merger whereby KMCP is the legal acquirer, BEWI Invest is, for accounting purposes, regarded as the accounting acquirer under IFRS, meaning that the Merger will be accounted for as a continuation of BEWI Invest's financial statements in the Combined Company's consolidated accounts following completion of the Merger. See Section 5.2.2 "Accounting effects of the Merger – BEWI Invest as accounting acquirer" for more information about the accounting effects of the Merger.

4.2.2 Historical financial information of KMCP

KMCP has published audited consolidated financial statements for the financial year ended 31 December 2024 (the "**KMCP Financial Statements**"), and unaudited consolidated interim financial statements for the six months' period ended 30 June 2025, with comparable figures for the same period in 2024 (the "**KMCP Interim Financial Statements**"). The KMCP Financial Statements and the KMCP Interim Financial Statements are incorporated into this Prospectus by reference, see Section 17.4 "Incorporation by reference".

The KMCP Financial Statements have been prepared in accordance with IFRS (as adopted by the EU), as well as Norwegian reporting requirements pursuant to the Norwegian Accounting Act and have been audited by KMCP's auditor, PriceWaterhouseCooper AS ("**PwC**"), as set forth in the auditor's report included therein. The KMCP Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") as adopted by the EU and have not been subject to review by PwC.

PwC's auditor's report on the KMCP Financial Statements included a Material Uncertainty Related to Going Concern (capitalised terms in the below extract shall have the same meaning as in the auditor's report):

We draw attention to notes 4 and 10 to the financial statements for the Group and the Company, respectively, which states that all subsidiaries have been sold, and that the Company/Group has since not engaged in new business activities. Further, cash reserves are limited with ongoing expenses and no revenue, resulting in negative cash flow. As stated in note 4 and note 10, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The reason was that KMCP during 2024 sold all its subsidiaries and thus its operational activity, and that KMCP had not engaged in any operational business activities since the divestment. Cash reserves were limited, with ongoing expenses and no revenue, resulting in negative cash flows.

4.2.3 Historical financial information of BEWI Invest

BEWI Invest's audited consolidated financial statements for the financial years ended 31 December 2022 (the "**2022 Financial Statements**"), 31 December 2023 (the "**2023 Financial Statements**") and 31 December 2024 (the "**2024 Financial Statements**"), all prepared in accordance with IFRS, are included as [Appendix 4](#), [Appendix 5](#) and [Appendix 6](#) to this Prospectus, respectively. The 2022 Financial Statements, the 2023 Financial Statements and the 2024 Financial Statements are collectively referred to herein as the "**BEWI Invest Financial Statements**". BEWI Invest's unaudited condensed consolidated interim financial statements for the three and twelve months' period ended 31 December 2025, with comparable figures for the same period in 2024 (the "**BEWI Invest Interim Financial Statements**") are included as [Appendix 7](#) to this Prospectus.

The BEWI Invest Financial Statements have been prepared in accordance with IFRS, as well as Norwegian reporting requirements pursuant to the Norwegian Accounting Act and have been audited by PwC, as set forth in the auditor's report included therein. There are no qualifications or emphasis of matters set out in the reports prepared by PwC on the BEWI Invest Financial Statements. The BEWI Invest Interim Financial Statements have been prepared in accordance with IAS 34 and have not been audited or reviewed.

The KMCP Financial Statements, the BEWI Invest Financial Statements, the KMCP Interim Financial Statements and the BEWI Invest Interim Financial Statements are hereinafter referred to as the "Financial Information" and in Section 11 "Operating and financial review concerning BEWI Invest".

The Financial Information included in this Prospectus is further described in Section 10 "Selected financial information".

4.2.4 *Industry and market data*

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to KMCP's and BEWI Invest's future business and the industries and markets in which the Combined Company may operate in the future. Unless otherwise indicated, such information reflects KMCP's and BEWI Invest's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as KMCP and BEWI Invest may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Combined Company's competitive position in the future is based on KMCP's and BEWI Invest's own assessment and knowledge of the potential market in which the Combined Company may operate.

KMCP and BEWI Invest confirm that where information has been sourced from a third party, such information has been accurately reproduced and that as far as KMCP and BEWI Invest are aware and are able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. KMCP and BEWI Invest do not intend, and do not assume any obligation to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. KMCP and BEWI Invest have not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Combined Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.2.5 *Other information*

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway and all references to "**EUR**" are to the lawful currency of the European Union. No representation is made that the NOK or EUR amounts referred to herein could have been or could be converted into NOK or EUR, as the case may be, at any particular rate, or at all. The Financial Information is published in NOK.

4.2.6 *Rounding*

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.2.7 *Alternative performance measures*

In order to enhance investors' understanding of the BEWI Invest's Group's performance BEWI Invest presents in this prospectus certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). BEWI Invest uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the BEWI Invest Group's performance.

The APMs presented herein are not measurement of performance under the IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the BEWI Invest Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the BEWI Invest Group's historical operating results, nor are such measures meant to be predictive of the BEWI Invest Group's future results. BEWI Invest believes that the APMs presented herein are commonly reported by companies in the markets in which the BEWI Invest Group competes and are widely used by investors in comparing performance on a consistent basis without regard to such factors as depreciation, amortisation and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the BEWI Invest Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the BEWI Invest Group's ability to service its debt. As companies calculate the APMs presented herein differently, the BEWI Invest Group's presentation of these APMs may not be comparable to similar titled measures used by other companies.

The APMs used by the BEWI Invest Group, and relevant reconciliations are set out below:

EBIT; EBIT is an abbreviation of "earnings before interest and taxes" and is defined as the financial statement line item operating profit. This measure provides additional information for management and investors to evaluate the underlying profitability irrespective of corporate tax rates and financing structure.

EBITDA; EBITDA is an abbreviation of "earnings before interest, taxes, depreciation, and amortisation" and is defined as profit/loss before profit from discontinued operations, income tax expense, net financial items and depreciation and impairment of assets. This measure provides additional information for management and investors to evaluate the underlying profitability before investments in fixed assets.

Below is a reconciliation of EBITDA for the three and twelve-months periods ended 31 December 2025, derived from the BEWI Invest Interim Financial Statements, and for the financial years ended 31 December 2024, 2023 and 2022, derived from the BEWI Invest Financial Statements. The financial figures for the three- and twelve-months periods ended 31 December 2025 and the years ended 31 December 2024 and 2023 presented below exclude discontinued operations:

(Amounts in NOK million)	Three months period ended		Year ended			
	31 December		31 December			
	2025	2024	2025	2024	2023	2022
Net sales.....	2,395.4	2,331.9	9,632.2	9,352.6	9,711.9	10,844.3
Other operating income.....	24.2	40.8	51.4	103.5	21.1	107.0
Raw materials and consumables.....	(977.7)	(1,030.0)	4,023.3	(4,215.8)	(4,432.7)	(5,839.2)
Personnel costs.....	(629.4)	(568.1)	2,419.8	(2,236.7)	(2,171.5)	(2,392.6)
Other external costs	(599.6)	(572.6)	2,379.3	(2,168.9)	(2,358.2)	(1,655.8)
EBITDA	213.0	201.9	861.1	834.8	770.5	1,063.7

4.2.8 Exchange rates

The following table sets forth, for the previous four years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per EUR, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2022.....	10.1040	10.5838	9.4923	10.5138
2023.....	11.4206	12.0045	10.5135	11.2405
2024.....	11.6275	12.1108	11.2685	11.795
2025.....	11.7173	12.1195	11.2745	11.8260

The following table sets forth, for the previous four years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per SEK, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2022.....	0.9503	0.9846	0.9000	0.9453
2023.....	0.9950	1.0494	0.9415	1.0130
2024.....	1.0174	1.0500	0.9892	1.0293
2025.....	1.0588	1.0966	1.0176	1.0944

The following table sets forth, for the previous four years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per DKK, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2022.....	1.3581	1.4232	1.2759	1.4138
2023.....	1.5327	1.6118	1.4136	1.5082
2024.....	1.5589	1.6233	1.5109	1.5816
2025.....	1.570022	1,6226	1-5111	1.5856

4.3 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect KMCP's and BEWI Invest's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in Section 8 "Business of BEWI Invest" and include statements regarding BEWI Invest's intentions, beliefs or current expectations concerning, among other things, financial strength and position of BEWI Invest, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to BEWI Invest's and the Combined Company's future business development and financial performance, and the industry in which the BEWI Invest Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the BEWI Invest's actual financial position, operating results and liquidity, and the development of the industry and potential market in which BEWI Invest currently operates, and the Combined Company upon completion of the Merger will operate, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. KMCP and BEWI Invest cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- implementation of its strategy and its ability to further grow;
- the competitive nature of the business in which BEWI Invest, and thus the Combined Company, operates and the competitive pressure and changes to the competitive environment in general;
- ability to identify and complete successful M&A transactions;
- earnings, cash flow and other expected financial results and conditions of BEWI Invest's portfolio companies, including their dividend policy and dividend capacity, which in turn affect earnings, cash flow and financial results and conditions of BEWI Invest;
- fluctuations of exchange and interest rates;
- changes in general economic and industry conditions, including competition, tax and pricing environments;
- political and governmental and social changes;
- changes in the legal and regulatory environment;
- failure to retain and attract a sufficient number of skilled personnel;
- environmental liabilities;
- access to funding; and
- legal proceedings.

The risks that are currently known to KMCP and BEWI Invest which could affect the BEWI Invest's, and thus the Combined Company's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect BEWI Invest's, and thus the Combined Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the BEWI Invest's, and thus the Combined Company's future performance and the industry in which BEWI Invest currently operates, and the Combined Company will operate, when considering an investment in the Shares.

These forward-looking statements speak only as at the date on which they are made. KMCP and BEWI Invest undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to KMCP or BEWI Invest, or to persons acting on KMCP's behalf or BEWI Invest behalf, are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 THE PRIVATE PLACEMENT AND THE MERGER

5.1 The Private Placement

5.1.1 Overview – introduction to the Private Placement

In connection with the announcement of KMCP and BEWI Invest's intention to carry out the Merger, on 2 October 2025, KMCP announced its intention to carry out an equity raise of approx. NOK 4 million in a private placement of new shares directed at Bekken Invest (the "**Private Placement**") to facilitate the Merger and fund the costs relating thereto.

On 23 October 2025, the shareholders of KMCP resolved to increase the share capital of KMCP by NOK 1,379,310 by the issuance of 114,943 new shares (the Listing Shares), at a subscription price of NOK 34.7998 per Listing Share (as adjusted for the Reverse Share Split resolved by the extraordinary general meeting of KMCP on 9 February 2026) (the "**Subscription Price**"), raising gross proceeds of NOK 3,999,999. The Subscription Price was set equal to the price per share paid by Bekken Invest in the then ongoing mandatory cash offer made by Bekken Invest in accordance with Chapter 6 of the Norwegian Securities Trading Act (the "**Mandatory Offer**"), which was presented on 9 October 2025 and completed on 7 November 2025.

The issuance of new shares raising gross proceeds of approx. NOK 4 million was carried out as a private placement in order for KMCP to complete an efficient equity raise. The Private Placement necessitated a deviation from the existing shareholders' preferential rights to subscribe for and be allocated the new Shares, cf. the Norwegian Public Limited Liability Companies Act section 10-4, cf. section 10-5. The KMCP Board of Directors considered the structure of the equity raise in light of the equal treatment obligations under the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, and was of the opinion that the deviation from the shareholders' preferential rights was in compliance with these requirements and in the best interest of KMCP and its shareholders, and not in breach of applicable rules and regulations for equal treatment, as completion of the Private Placement was a prerequisite to continue with the Merger and KMCP needed to fund its costs relating to the merger process.

The share capital increase pertaining to the issuance of the Listing Shares was registered in the Norwegian Register of Business Enterprises on 7 November 2025. The Listing Shares were delivered to Bekken Invest in November 2025, issued on the unlisted ISIN NO0013726471. Trading of the Listing Shares is expected to commence on or about 31 March 2026 following the publication of this Prospectus and the transfer of the Listing Shares to the listed ISIN.

The Listing Shares are issued in accordance with the Norwegian Public Limited Liability Companies Act. The Listing Shares rank pari passu with the Existing Shares and carry full shareholder rights, including the rights to dividends, from the day the share capital increase pertaining to the Listing Shares was registered in the Norwegian Register of Business Enterprises.

All of the Listing Shares were issued to Bekken Invest, being the largest shareholder of KMCP holding 54.72% of the Shares as at the date of this Prospectus (also including the Shares acquired by Bekken Invest as part of the Mandatory Offer). Following completion of the Merger, Bekken Invest is expected to hold 52.80% of the Shares in the Combined Company. Please see Section 5.2.8 "Major shareholders of the Combined Company following the Merger".

5.1.2 Share capital following the issuance of the Listing Shares

Following completion of the Private Placement and the registration of the share capital increase pertaining to the issuance of the Listing Shares with the Norwegian Register of Business Enterprises on 7 November 2025, and as at the date of this Prospectus, KMCP's share capital is NOK 11,275,968 divided into 939,664 Shares, each with a nominal value of NOK 12 (following the Reverse Share Split resolved by the extraordinary general meeting of KMCP on 9 February 2026).

5.1.3 Resolution to issue the Listing Shares

On 23 October 2025, the extraordinary general meeting of shareholders of KMCP passed the below resolution to increase KMCP's share capital in connection with the Private Placement (translated from Norwegian). The numbers set out below are extracted from the resolution made by the extraordinary general meeting. Adjusted for the Reverse Share Split resolved by the extraordinary general meeting of KMCP on 9 February 2026, the share capital was increased with 114,943 new shares, each with a nominal value of NOK 12.

- (i) *The share capital is increased with NOK 1,379,310, by issuance of 689,655 new shares, each with a nominal value of NOK 2.*
- (ii) *The shares shall be subscribed for by Bekken Invest AS, reg. no. 823 791 712.*
- (iii) *The existing shareholders' preferential right to the new shares is deviated from, cf. section 10-4 cf. section 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (iv) *The subscription price is NOK 5.80 per share. The total subscription amount is NOK 3,999,999.*
- (v) *The new shares shall be subscribed for in a separate subscription form within 24 October 2025.*
- (vi) *The share contribution shall be settled no later than 27 October 2025 by payment of the subscription amount to the company's bank account.*
- (vii) *The shares carry the right to dividends and other rights in the company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (viii) *The estimated costs related to the share capital increase is NOK 30,000 (excl. VAT), which shall be paid by the company.*
- (ix) *The company's articles of association shall be amended to reflect the company's new share capital and number of shares.*

5.2 The Merger

5.2.1 Overview

On 2 October 2025, KMCP announced an intention to carry out a potential merger with BEWI Invest. Furthermore, on 8 January 2026, KMCP announced that the boards of directors of KMCP and BEWI Invest had signed the Merger Plan for a statutory all-share merger between KMCP and BEWI Invest in accordance with the rules in Chapter 13 of the Norwegian Public Limited Liability Companies Act, cf. Section 13-2 (2) of the Norwegian Public Limited Companies Act (the Merger), with KMCP as the surviving legal entity. Upon completion of the Merger, the assets, rights and obligations of BEWI Invest will in their entirety be transferred to KMCP, in exchange for the shareholders of BEWI Invest receiving the Merger Shares as further described in Section 5.2.5 "The Merger consideration" below. It is expected that the Merger will be completed on or about 23 April 2026.

The Merger Plan was amended on 26 March 2026 pursuant to an amendment agreement entered into by the BEWI Invest Board of Directors and the KMCP Board of Directors in accordance with clause 14 of the Merger Plan. The amendment agreement was entered into for purposes of regulating the board composition of the Combined Company in light of resignations by three BEWI Invest board members, who due to such resignation will not take up directorship in the Combined Company as stipulated by the original Merger Plan. As amended, the Merger Plan states that the New Board of Directors shall comprise of Stig Wærnes (Chair), Karl-Erik Bekken, Marianne Bekken, Lisa Lockert Bekken, Ståle Spjøtvold, Hege Buer and Martin Lein Staveli, with effect from completion of the Merger and until the 2026 annual general meeting in the Combined Company. The board election is subject to the general meeting's resolution at the extraordinary general meeting of KMCP to be held on 16 April 2026. Any references to the Merger Plan in this Prospectus, shall be understood as the Merger Plan as amended.

5.2.2 Accounting effects of the Merger – BEWI Invest as accounting acquirer

Following the distribution of the Logistea Shares (as further described in Section 11.3.1 "Introduction"), KMCP has had no operating activities. As at the date of this Prospectus, KMCP does not hold any material assets other than approximately NOK 1.5 million in cash and cash equivalents. Although the Merger is structured as a statutory all-share merger in which KMCP is the legal acquirer, for accounting purposes BEWI Invest is identified as the accounting acquirer under IFRS 3 Business Combinations, and the Merger is therefore considered a "reverse acquisition", where BEWI Invest will be the accounting acquirer. Because KMCP does not meet the definition of "business" under IFRS 3, the Merger will be accounted for as a share-based payment under IFRS 2. As a result, the Combined Company's consolidated financial statements going forward will be a continuation of BEWI Invest's financial statements. The identifiable net assets of KMCP will be recognised at fair value at

the merger date and any excess of the consideration over the net assets will be recognised in BEWI Invest's consolidated profit or loss. In principle, the Merger would require KMCP to include pro forma financial information in this Prospectus pursuant to Article 18(2) of the Commission Delegated Regulation. However, an exemption from this requirement has been sought on the basis that BEWI Invest is the accounting acquirer, while KMCP has no operations and its financial information is immaterial relative to BEWI Invest. The historical financial information of BEWI Invest included in this Prospectus is therefore substantially illustrative of the Combined Company (as if the Merger had been completed as of each of the historical periods presented), and any pro forma adjustments would have resulted in financial information that is substantially similar to BEWI Invest's historical figures.

On basis of the above, historical financial information included in this Prospectus for BEWI Invest will in substance be relevant to consider also for the Combined Company.

5.2.3 *Purpose of the Merger and the business objectives for the Combined Company*

KMCP is a former property investment company that, as at the date of this Prospectus, has no operational activities. KMCP is listed on Euronext Oslo Børs, while BEWI Invest is a privately owned unlisted company. BEWI Invest is a Norwegian long-term owner with a portfolio comprised primarily of companies operating within three key segments: industrials, real estate and seafood.

The purpose of the Merger is to facilitate the listing of BEWI Invest's business on Euronext Oslo Børs through KMCP and to provide KMCP with business activities and assets. Upon completion of the Merger, the Combined Company will encompass all business activities of BEWI Invest, including BEWI Invest's shareholdings in its portfolio companies.

5.2.4 *Conditions for the Merger*

Pursuant to the Merger Plan, the completion of the Merger is conditional upon the satisfaction of the following conditions (the "**Merger Conditions**"):

- Approval of the Merger Plan by the extraordinary general meetings of BEWI Invest and KMCP;
- Completion of the Reverse Share Split for purposes of facilitating a capital structure in the Combined Company suitable for listed companies and to ensure a minimum market value of the shares in the Combined Company which is above the Oslo Stock Exchange's listing requirement of NOK 10.00 per share;
- The preference shares in BEWI Invest held in treasury by BEWI Invest in a separate and blocked account in Euronext Securities Oslo, shall be redeemed in accordance with Section 12-1 of the Norwegian Private Limited Liability Companies Act without any distribution in connection with the redemption;
- The six weeks creditor period pursuant to Section 13-15 of the Norwegian Public Limited Liability Companies Act having expired without any objections from the creditors, or, if any objections have been made within the notification period, the creditor having received payment or adequate security or the court having rejected the demand for security pursuant to Section 13-16 of the Norwegian Public Limited Liability Companies Act;
- That KMCP has completed a subscription period in an offering of new Shares and allocated new ordinary shares in KMCP to a number of subscribers that results in a number of shareholders in the Combined Company, following completion of the Merger, satisfying the Oslo Stock Exchange's requirements for admission to trading on Euronext Oslo Børs, cf. Euronext Oslo Børs /Euronext Expand Rulebook II – Issuer rules item 3.1.4.2. Such offering is referred to in this Prospectus as the Offering;
- Approval by the Oslo Stock Exchange of the Combined Company's application for admission to trading on Euronext Oslo Børs, or alternatively Euronext Expand, of the Shares;

- Approval by the Financial Supervisory Authority of Norway of this Prospectus prepared by KMCP for e.g. the listing on Euronext Oslo Børs, or alternatively Euronext Expand, of the Merger Shares issued as consideration shares in the Merger;
- All regulatory approvals necessary or reasonably required for the completion of the Merger having been obtained or otherwise procured without any conditions or on conditions considered acceptable to KMCP and BEWI Invest (acting reasonably), including without limitation that the Financial Supervisory Authority of Norway (as takeover authority), in relation to BEWI Invest's ownership in BEWI ASA, has granted an exemption from the mandatory offer obligation in connection with the Merger or has provided a statement satisfactory to KMCP and BEWI Invest that no mandatory offer obligation is triggered; and
- No material breach of any covenant or other obligation of the Merger Plan or other agreements entered into between KMCP and BEWI Invest as of the date of the Merger Plan.

As at the date of this Prospectus, the outstanding Merger Conditions are (i) the preference shares held in treasury by BEWI Invest being redeemed, (ii) the completion of the Offering, and (iii) the approval by the Oslo Stock Exchange of the Combined Company's application for admission to trading on Euronext Oslo Børs, or alternatively Euronext Expand, of the Shares. As such, there is a general risk that the outstanding Merger Conditions will not be fulfilled at all, and thus that the Offering will not be completed. For further details on the risk related to the non-satisfaction of the conditions for the Merger, see Section 2.3.2

5.2.5 *The Merger consideration*

5.2.5.1 General

As consideration in the Merger, the shareholders of BEWI Invest will receive up to a total of 101,996,569 Merger Shares, indicating a share-for-share exchange ratio in the Merger of 7.781 Merger Shares for each share owned in BEWI Invest at the date of the completion of the Merger, as recorded in BEWI Invest's shareholder register in Euronext Securities Oslo two trading days thereafter.

5.2.5.2 Principles for the determination of the Merger consideration and exchange ratio

The exchange ratio in the Merger is based on a relative valuation of KMCP and BEWI Invest, where KMCP and BEWI Invest through negotiations have agreed on a valuation of KMCP of NOK 34,80 per Share, which, adjusted for the Reverse Share Split, is the same price per Share as in the Mandatory Offer of NOK 5.80 per share in KMCP. This totals to NOK 32,700,307.20. Further, KMCP and BEWI Invest have agreed on a valuation of BEWI Invest of NOK 270.77 per share, in total NOK 3,549,480,601.20, made on the basis of the latest valuation reported to the shareholders of BEWI Invest as of 17 December 2025, which is based on (i) an agreed value for BEWI Invest's shareholding in BEWI ASA based on the volume weighted average share price quoted in the period from 18 November 2025 to 17 December 2025 and a control premium; (ii) an external valuation of BEWI Invest's ownership in Sinkaberg, and (iii) the net asset value on the initial 46% ownership in Corvus and an agreed exchange ratio for the remaining 54%, and (iv) the cost price for BEWI Invest's investments in other unlisted companies. BEWI Invest's holding of own shares has not been assigned any value in the Merger, and no Merger Shares will be issued in respect of treasury shares.

Based on the above-mentioned valuations of KMCP and BEWI Invest, the share-for-share exchange ratio equal 7.781 Merger Shares for each share owned in BEWI Invest at the date of completion of the Merger, meaning that the shareholders of BEWI Invest will receive 101,996,569 Merger Shares in the Combined Company and hold approximately 99.09% of the Shares in the Combined Company following completion of the Merger. See Section 5.2.12 "Dilution following the Merger" for a detailed overview on the dilutive effect for the shareholders of KMCP as a result of the Merger. Upon completion of the Merger, Bekken Invest is expected to hold approximately 52.80% of the Shares and votes in the Combined Company.

5.2.6 *Delivery of the Merger Shares*

The Merger Shares shall be issued upon completion of the Merger, cf. Section 13-2 (1) no. 1 of the Norwegian Public Limited Liability Companies Act, in a share capital increase where the share capital of KMCP on 9 February 2026 was resolved increased by in total NOK 1,223,958,828, by the issuance of 101,996,569 Merger Shares, each with a nominal value of NOK 12 (see Section 5.2.9 "Approval of Merger Plan and resolution to issue the Merger Shares"). The share contribution in the share capital increase

is measured a book value in BEWI Invest as of 17 December 2025, and not fair value (cf. Section 2-7 of the Norwegian Public Limited Liability Companies Act), whereas the book value of the shareholders' equity was NOK 1,962,002,256.33 as of 17 December 2025. The subscription price per share is thus NOK 19.235. Fractions of shares will not be allotted as merger consideration. For the shareholders in BEWI Invest, the number of Merger Shares allocated will therefore be rounded down to the nearest whole Merger Share. Excess Merger Shares, which as a result of the round down will not be allotted to the shareholders of BEWI Invest, will be sold by DNB Carnegie. The sales proceeds will be transferred to KMCP, which is free to donate them to charity.

Subject to the satisfaction of all Merger Conditions, KMCP expects that the share capital increase pertaining the Merger Shares will be registered with the Norwegian Register of Business Enterprises on or about 23 April 2026. The Merger Shares are expected to be issued on KMCP's listed ISIN NO0013711721 and delivered to BEWI Invest's shareholders' respective VPS accounts, and become listed and tradable on the Oslo Stock Exchange, or alternatively Euronext Expand, on or about 24 April 2026.

5.2.7 *Share capital following the issuance of the Merger Shares*

Following the registration of the share capital increases pertaining to the Merger Shares with the Norwegian Register of Business Enterprises, KMCP's share capital will be NOK 1,235,234,796, divided into 102,936,233 Shares, each with a nominal value of NOK 12.

5.2.8 *Major shareholders of the Combined Company following the Merger*

Shareholders owning 5% or more of the Shares have an interest in the Combined Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Following the completion of the Merger and the delivery of the Merger Shares, no shareholders other than those set out in the table below will hold more than 5% of the issued shares of the Combined Company to KMCP's knowledge.

#	Shareholder name	No. of shares	Percentage (%)
1	Bekken Invest AS.....	54,345,355	52.80%
2	Kastor Invest Holding AS.....	11,121,656	10.80%

5.2.9 *Approval of Merger Plan and resolution to issue the Merger Shares*

On 9 February 2026, the extraordinary general meeting of shareholders of KMCP passed the following resolution to approve the Merger Plan and to increase KMCP's share capital with NOK 1,223,958,828 by issuance of in total 101,996,569 Merger Shares (unofficial translation from Norwegian, as per the minutes from the extraordinary general meeting):

- (i) *The merger plan with appendices dated 8 January 2026, for the merger of the Company as the acquiring company and BEWI Invest AS, reg. no. 920 225 268, as the transferring company, is approved. The merger shall be implemented in accordance with the merger plan. Completion of the merger is subject to all conditions set out in the merger plan being satisfied or waived.*
- (ii) *The merger is implemented as a merger by absorption in accordance with Section 13-2 (1) no. 1 of the Public Companies Act, whereas BEWI Invest AS' assets, rights and obligations are transferred in its entirety to the Company in return for the shareholders of BEWI Invest AS receiving consideration shares in the Company.*
- (iii) *By completion of the merger, BEWI Invest AS will be dissolved and deleted from the Norwegian Register of Business Enterprises.*
- (iv) *The shareholders of BEWI Invest AS will receive 7.781 shares in the Company for each share they hold in BEWI Invest AS as of the date of completion of the merger (as shown in Euronext Securities Oslo two (2) trading days thereafter), rounded down to the nearest whole share. Any consideration shares that are surplus as a result of such rounding shall*

be issued to DNB Carnegie, a part of DNB Bank ASA, which will sell those shares and transfer the proceeds of the sale to the Company.

- (v) *The merger consideration is issued by increasing the share capital of the Company by NOK 1 223 958 828, by issuance of 101,996,569 new shares, each with a par value of NOK 12.*
- (vi) *The subscription price is NOK 19.235 per new share. Thus, the aggregate subscription amount in the share capital increase is NOK 1,961,904,004.72, of which NOK 1,223,958,828 is share capital and NOK 737,945,176.72 is share premium.*
- (vii) *The share capital increase is subscribed for by the general meeting of BEWI Invest AS approving the merger plan, cf. Section 13-3 (3) of the Public Companies Act.*
- (viii) *The share contribution is settled by acquisition of the assets, rights and obligations that are transferred from BEWI Invest AS to the Company upon the registration of the implementation of the merger with the Norwegian Register of Business Enterprises. The contribution in kind is further described in the expert report from KPMG AS, which is made available on the Company's website.*
- (ix) *The new shares shall carry rights, including the right to dividend, from the time of implementation of the merger for corporate purposes.*
- (x) *As a result of the share capital increase and with effect from registration of the implementation of the merger, section 4 of the Company's articles of association is to be amended in accordance with the above resolution for share capital increase.*
- (xi) *The share capital increase is a part of the Merger. Therefore, there will be no specific costs incurred for the share capital increase alone.*

5.2.10 *The rights conferred by the Merger Shares and Listing of the Merger Shares*

The Merger Shares will be ordinary Shares in the Combined Company, each having a nominal value of NOK 12. The Merger Shares will be registered in book-entry form with VPS and shall carry full shareholder rights, in all respects equal to KMCP's Existing Shares from the time of registration of the share capital increase pertaining to the Merger with the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*). The Merger Shares will be eligible for any dividends which the Combined Company may declare after such registration. All Shares, including the Merger Shares, will carry one vote and give equal rights in the Combined Company, including the right to dividends and other distributions and other rights and obligations which are standard under the Norwegian Public Limited Companies Act, and are governed by Norwegian law. See Section 13 "Corporate information and description of the share capital" for a more detailed description of the Shares.

The Merger Shares will be listed on the Oslo Stock Exchange, or alternatively Euronext Expand, as soon as the share capital increase pertaining to the Merger Shares has been registered with the Norwegian Register of Business Enterprises and the Merger Shares have been issued in the VPS. Listing of the Merger Shares is expected to take place on or about 24 April 2026.

5.2.11 *Expenses related to the Merger*

All costs related to the Merger shall be covered by KMCP. If the Merger is not completed, each of KMCP and BEWI Invest shall cover its own costs and expenses related to the process of negotiating and preparing for the Merger (save, however, that this shall not prevent any claim for breach of contract, where applicable).

5.2.12 *Dilution following the Merger*

The following table shows a comparison of participation in KMCP's share capital and voting rights for existing shareholders of KMCP before and after completion of the Merger.

	Prior to the Merger	Subsequent to the Merger
Total Number of Shares each with a nominal value of NOK 12.....	939,664	102,936,233
% dilution	-	99.09%

5.2.13 Participation of major existing shareholders and members of the Management, supervisory and administrative boards of KMCP in the Merger

The Merger Shares are issued to the shareholders of BEWI Invest as recorded in BEWI Invest's shareholder register as of the date of completion of the Merger. Other than Bekken Invest, no major shareholders of KMCP, members of KMCP's current management, supervisory or administrative bodies will receive Merger Shares in connection with the Merger.

6 REASONS AND THE TERMS OF THE OFFERING

6.1 Reasons for the Offering

The Offering will be completed in order to fulfil the requirement by Oslo Stock Exchange to have at least 500 shareholders holding shares for a value of minimum NOK 10,000 each, not including shareholders who are associated with the Combined Company as set out in Section 3.1.4.2 (3) of Euronext Oslo Børs /Euronext Expand Rule Book II – Issuer Rules (the "**OSE Minimum Shareholder Requirement**"). The net proceeds from the Offering will be used for general corporate purposes, including to further strengthen the Combined Company's liquidity and supports its investments.

6.2 Overview of the Offering

The Offering comprises an offering to the public in Norway of no less than 120,000 and up to 400,000 Offer Shares, each with a nominal value of NOK 12, which will raise gross proceeds of no less than NOK 3 million and up to NOK 10 million.

Through the Offering, Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 12,500, and an upper limit per application of NOK 200,000 for each investor. Multiple applications by one applicant in the Offering will be treated as one application with respect to the maximum application limit.

The Offer Shares issued upon completion of the Offering will be delivered as shares in the Combined Company, as the Offer Shares will be delivered after completion of the Merger. For investors outside Norway and the United States, the Offering will be made only subject to applicable exemptions from applicable prospectus and registration requirements. All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be in compliance with Regulation S of the U.S. Securities Act.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important information" and Section 16 "Selling and transfer restrictions".

The Application Period for the Offering is expected to take place from 13 April 2026 at 09:00 hours (CEST) to 20 April 2026 at 16:30 hours (CEST). KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, reserves the right to extend the Application Period at any time. Any extension of the Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 hours (CEST) on the first business day following the then prevailing expiry date of the Application Period. An extension of the Application Period can be made one or several times provided, however, that in no event will the Application Period be extended beyond 16:00 hours (CEST) on 4 May 2026, subject to approval by the Norwegian FSA of a supplement to the Prospectus pursuant to Article 23 of the EU Prospectus Regulation, if the extension so requires. In the event of an extension of the Application Period, the allocation date, the payment due date and the date of the Listing may be changed accordingly.

The Offer Price will be a fixed price of NOK 25 price per Offer Share, and is based on the valuation principles applied when the exchange ratio set out in the Merger Plan was determined, adjusted to reflect values as of 28 February 2026, and with a discount of approximately 24%. The final number of Offer Shares will be determined on the basis of the number of applications received in the Offering.

Completion of the Offering is conditional upon, among other conditions, the Combined Company satisfying the listing conditions and being listed on the Oslo Stock Exchange, or alternatively Euronext Expand, and the Merger being completed, see Section 6.14 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

See Section 6.16 "Net proceeds and expenses of the Offering" for information regarding fees expected to be paid to the Managers and costs expected to be paid by KMCP in connection with the Offering.

6.3 Timetable

The timetable set out below provides certain indicative key dates for the Offering (subject to extensions):

Application Period commences	On or about 13 April 2026 at 09:00 hours (CEST)
Application Period ends	On or about 20 April 2026 at 16:30 hours (CEST)
Allocation and pricing of the Offer Shares	On or about 20 April 2026
Publication of the results of the Offering	On or about 21 April 2026
Distribution of allocation notes	On or about 21 April 2026
Accounts from which payment will be debited in the Offering to be sufficiently funded	On or about 22 April 2026
Payment date in the Offering	On or about 23 April 2026
Delivery of the Offer Shares in the Offering (subject to timely payment)	On or about 24 April 2026

Note that KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, reserves the right to extend the Application Period. In the event of an extension of the Application Period, the allocation date, the payment due date and the date of the Listing will be changed accordingly.

6.4 Resolution relating to the Offering and the issue of Offer Shares

On 9 February 2026, the extraordinary general meeting of KMCP adopted the following resolution to increase the share capital of KMCP by up to NOK 75 million in connection with the Offering and the Listing (unofficial translation from Norwegian):

- (i) *The share capital is increased by minimum NOK 1,000,008 and maximum NOK 75,000,000, by the issuance of minimum 83,334, and maximum 6,250,000 new shares, each with a par value of NOK 12. The board will set the number of new shares within the above-mentioned range.*
- (ii) *The subscription price for the shares shall be determined by the board of directors, but shall not be higher than NOK 100 or lower than NOK 12.*
- (iii) *The new shares shall be subscribed for by investors having ordered and been allocated shares in the offering of new shares in the Company which is made so that the Company fulfills the requirements for (continued) listing on Euronext Oslo Børs, alternatively listing on Euronext Expand, following completion of the contemplated merger with BEWI Invest AS (the "Offering"), or by the managers retained for the Offering for resale to such investors. The shareholders of the Company shall accordingly not have preferential rights to the new shares, cf. Sections 10-4 and 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (iv) *The Offering shall be made in a prospectus issued by the Company and approved by the Financial Supervisory Authority of Norway. The new shares shall be subscribed for in a separate subscription form no later than 10 April 2026, or such earlier or later day being the last day of the application period in the Offering as determined by the board (in no event later than three months from the date of this general meeting).*
- (v) *Payment shall be made to the Company's share issue account no later than on 30 April 2026, or such earlier or later date being the first business day following the subscription.*
- (vi) *The new shares will give full shareholder rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- (vii) *Article 4 of the articles of association is amended to reflect the new share capital and the new number of shares after the capital increase.*

- (viii) *The costs payable by the Company in connection with the share capital increase are estimated to NOK 100,000 (excluding VAT). Further costs will accrue in connection with the offering and the (continued) listing of the Company's shares on Euronext Oslo Børs, alternatively Euronext Expand.*
- (ix) *Completion of the share capital increase is contingent on the merger between the Company, as the acquiring company, and BEWI Invest AS, as the transferring company, and shall be registered at the same time as the registration of the implementation of the merger with the Norwegian Register of Business Enterprises. The completion of the share capital increase is further contingent on the Oslo Stock Exchange resolving a continued listing or admit the shares to trading on Euronext Oslo Børs (alternatively Euronext Expand), and the Company, in consultation with BEWI Invest AS, resolving to complete the Offering and the share capital increase.*

Following the end of the Application Period, expected on or around 20 April 2026 at 16:30 hours (CEST), the KMCP Board of Directors will, in consultation with the Managers and the BEWI Invest Board of Directors, consider and, if thought fit, approve the completion of the Offering. If the KMCP Board of Directors, in consultation with the Managers and the BEWI Invest Board of Directors, determines that the Offering shall be completed, it will also determine the final number of Offer Shares, to be issued and allocate such Offer Shares to applicants in the Offering in accordance with the allocation principles set out in Section 6.6 "Mechanism of allocation" below. The Offer Shares are expected to be issued on or about 24 April 2026. Please note that the Offer Shares will not be tradable for the respective applicant until registration of the share capital increase pertaining to the Offering with the Norwegian Register of Business Enterprises, in addition to payment and delivery of the Offer Shares to the applicants VPS account. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

The existing shareholders' pre-emptive rights to subscribe for and be allocated Shares will be deviated from in order to be able to issue the Offer Shares to investors in the Offering.

6.5 The Offering

6.5.1 Offer Price

The Offer Price is a fixed price of NOK 25 per Offer Share, and is based on the valuation principles applied when the exchange ratio set out in the Merger Plan was determined, adjusted to reflect values as of 28 February 2026, and with a discount of approximately 24%.

KMCP will, in consultation with the Managers and the BEWI Invest Board of Directors, determine the number of Offer Shares on the basis of the number of applications received in the Offering at the Offer Price. The final number of Offer Shares will be determined on or about 20 April 2026.

The results of the Offering, including the final number of Offer Shares allocated are expected to be announced by KMCP through the Oslo Stock Exchange's information system on or about 20 April 2026 under the ticker code "KMCP".

6.5.2 Application period

The Application Period during which applications for Offer Shares in the Offering will be accepted will last from 13 April 2026 at 09:00 hours (CEST) to 20 April 2026 at 16:30 hours (CEST), unless extended. KMCP may, in consultation with the Managers and the BEWI Invest Board of Directors, extend the Application Period at any time and for any reason, and extension may be made on one or several occasions. The Application Period may in no event be extended beyond 16:30 hours (CEST) on 4 May 2026. In the event of an extension of the Application Period, the allocation date, the payment due date and the date of the Listing may be changed accordingly.

6.5.3 Minimum and maximum application

The Offering is subject to a minimum application amount of NOK 12,500 and a maximum application amount of NOK 200,000 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Offering with a total application amount in excess of NOK 200,000 will be adjusted downwards to an application amount of NOK 200,000. If two or more identical application forms are received from the same investor, the application form will only be counted once unless otherwise explicitly stated on one of the application forms. In the case of multiple applications either (i) through the VPS online application system, electronically through the Nordnet webservice or applications made on a physical application form or (ii) across the VPS online application system, electronically through the Nordnet webservice and/or the physical application form, all such applications may be counted and considered as one application.

6.5.4 Application procedures and application offices

To participate in the Offering, applicants must have an account with the VPS for the registration of holdings of securities ("VPS Account") or be a registered customer of Nordnet. For the establishment of VPS accounts and to register as a customer of Nordnet please see Section 6.7 "VPS account and Nordnet account" for more information.

Norwegian applicants in the Offering who are residents of Norway with a personal identification number, who are not using Nordnet to apply for Offer Shares, are recommended to apply for Offer Shares through the VPS online application system by following the link to such online application system on the following websites: www.danskebank.no/BEWInvest, www.dnb.no/emisjoner and <https://www.sb1markets.no/transaksjoner/>. The content of the aforementioned websites is not incorporated by reference to this Prospectus, nor does it form part of this Prospectus.

Applicants in the Offering not having access to the VPS online application system must apply either electronically through the Nordnet webservice or by using the Application Form attached to this Prospectus as Appendix 8.

Applications through the Nordnet webservice can be made at www.nordnet.no for Norwegian applicants residing in Norway.

Application Forms, together with this Prospectus, can be obtained from KMCP free of charge at its registered office and the Managers' websites listed above, or the application offices listed below. Applications made through the VPS online application system or electronically through the Nordnet webservice must be duly registered during the Application Period.

The application offices for physical allocations in the Offering are:

Danske Bank A/S, NUF	DNB Carnegie, a part of DNB Bank ASA	SB1 Markets AS
P.O.Box 1170 Sentrum, Attn: Business Excellence 0107 Oslo Norway Tel: +47 85 40 55 00 E-mail: emisjoner@danskebank.no Website: www.danskebank.no/BEWInvest	Dronning Eufemias gate 30 P.O. Box 1600 Sentrum 0021 Oslo Norway Tel: +47 915 04800 E-mail: retail@dnbcarnegie.no Website: www.dnb.no/emisjoner	P.O. Box 1398 Vika 0114 Oslo Norway Tel: +47 24 14 74 00 E-mail: subscription@sb1markets.no Website: www.sb1markets.no/transaksjoner

The application office for Nordnet is set out below. Please note that the Application Form attached to this Prospectus as Appendix 8 may not be submitted to Nordnet. Any Application Forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank (Norway)
Akersgata 45 P.O. Box 302 Sentrum N-0103 Oslo Norway Tel.: +47 23 33 30 23 E-mail: kundeservice@nordnet.no

All applications in the Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with. Further, all applications in the Offering will be treated in the same manner regardless of whether they are submitted by delivery of an Application Form or through the VPS online application system.

Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. The same applies to applications that are unlawful. Properly completed Application Forms must be received by one of the application offices listed above or registered electronically through the VPS application system by 16:30 hours (CEST) on 20 April 2026, unless the Application Period is being extended. None of KMCP, the Managers or Nordnet may be held responsible for any delays, unavailable digital systems and/or channels or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

Subject to Section 6.5.1 "Offer Price" above, all applications made in the Offering will be irrevocable and binding upon receipt of a duly completed Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by either of the Managers' application office, or in the case of applications through the VPS online application system, upon registration of the application. Applications made through Nordnet can be amended up to the expiry of the Application Period. Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

6.5.5 *Allocation, payment and delivery of Offer Shares*

DNB Carnegie, acting as settlement agent for the Offering, expects to issue notifications of allocation of Offer Shares in the Offering on or around 21 April 2026. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or around 21 April 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant's VPS account should be able to see how many Offer Shares they have been allocated from on or around 21 April 2026. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 21 April 2026.

In registering an application through the VPS online application system or completing an Application Form, each applicant in the Offering will authorise DNB Carnegie (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Application Form. Accounts will be debited on or about 23 April 2026 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 22 April 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (expected to be 23 April 2026).

To ensure that they do not lose their right to any allotment, applicants in the Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from expiration of the Application Period until 23:59 hours (CEST) on the Payment Date, expected on or around 23 April 2026.

Further details and instructions can be obtained by contacting the Managers or Nordnet (depending on where the application was made) on or around 21 April 2026.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 12.00% per annum. DNB Carnegie (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 23 April 2026 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose

of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from).

In order to provide for prompt registration of the share capital increase in KMCP relating to the issuance of the Offer Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the Offer Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of Offer Shares; and by placing an application, the applicant irrevocably authorises and instructs the Managers, or someone appointed by them, to do so on its behalf. Irrespective of any such subscriptions and payment for Offer shares, the original applicant will be liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and KMCP and/or the Managers may enforce payment of any such amount outstanding. The subscription and pre-funding by the Managers of the Offer Shares as described above constitute an integrated sales process where the investors subscribe for Offer Shares from the Combined Company based on this Prospectus, which has been prepared by KMCP. The investors will not have any rights or claims against any of the Managers.

If any applicants make a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of an applicant, such applicant will be contacted by the Managers to arrange for a refund of the excess amount. Applicants who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Managers with whom they have placed their application. Contact information to the Managers is included in Section 6.5.4 "Application procedures and application offices" of this Prospectus.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Offering is expected to take place on or around 24 April 2026. Please note that the Offer Shares will not be tradable for the respective applicant until registration of the share capital increase pertaining to the Offering with the Norwegian Register of Business Enterprises, in addition to payment and delivery of the Offer Shares to the applicants VPS account, or in case of applications through Nordnet, its Nordnet account.

6.6 Mechanism of allocation

The final determination of the number of Offer Shares allocated in the Offering will be decided by KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, following the completion of the Application Period. The primary consideration when determining allocations will be the purpose of the Offering, which is to achieve a spread of ownership in the Combined Company that satisfies the OSE Minimum Shareholder Requirement.

In the Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 12,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Offering with a total application amount in excess of NOK 200,000 will be adjusted downwards to an application amount of NOK 200,000. In the Offering, allocation will be made on a pro rata basis using the VPS automated simulation procedures or a similar procedure for applications made electronically through the Nordnet webservice, provided, however, that KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, reserve the right, at their sole discretion, to prioritise applicants who contribute to the Combined Company reaching the OSE Minimum Shareholder Requirement, which means that new investors and existing Shareholders holding shares for less than NOK 10,000 in KMCP will be prioritised in the allocation in the Offering.

Further, KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, reserves the right to limit the total number of applicants to whom Offer Shares are allocated in the Offering if KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, deems this to be necessary in order to keep the number of shareholders in the Combined Company at an appropriate level, provided that such limitation does not have an effect on the Combined Company's fulfilment of any conditions for the Listing or the satisfaction of the OSE Minimum Shareholder Requirement. If KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, should decide to limit the total number of applicants to whom Offer Shares are allocated in the Offering, the applicants to whom Offer Shares are allocated will be determined on a random basis by using the VPS automated simulation procedures and/or other random allocation mechanism. KMCP, and in consultation

with the Managers and the BEWI Invest Board of Directors, reserves the right to set a maximum allocation per applicant in the Offering.

6.7 VPS account and Nordnet account

To participate in the Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system or on the Application Form for the Offering. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of VPS accounts requires verification of identification by the relevant VPS registrar in accordance with Norwegian anti-money laundering legislation (see Section 6.10 "Mandatory anti-money laundering procedures").

For participation in the Offering, applicants in Norway can apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Offering, through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

6.8 National Client Identifier and Legal Entity Identifier

6.8.1 Introduction

In order to participate in the Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a Legal Entity Identifier (LEI). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Offering.

6.8.2 NCI code for physical persons

As of 3 January 2018, physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (Nw.: *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

6.8.3 LEI code for legal entities

As of 3 January 2018, a LEI code is a mandatory number for all legal entities investing in a financial market transaction. A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organisations>.

6.9 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of

professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

6.10 Mandatory anti-money laundering procedures

The Offering 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 (collectively, the "**Anti-Money Laundering Legislation**").

Applicants who are not registered as existing customers of any of the Managers must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Application Form, or that register an application through the VPS online application system, or that are registered customers of Nordnet and make their application through Nordnet, are exempted, unless verification of identity is requested by any of the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

6.11 Publication of information in respect of the Offering

KMCP will use the Oslo Stock Exchange's information system to publish information relating to the Offering, such as amendments to the Application Period (if any), the number of Offer Shares, the total amount of the Offering, allocation percentages, fulfilment of conditions for the Offering and the first day of trading in the Offer Shares.

The final determination of the final number of Offer Shares and the total amount of the Offering is expected to be published on or about 20 April 2026.

6.12 The rights conferred by the Offer Shares

The Offer Shares will in all respects carry full shareholders' rights in KMCP (and thus the Combined Company) on an equal basis as any other Existing Shares in KMCP, including the right to any dividends. For a description of rights attached to the Shares, see Section 13.10 "Shareholder rights in the Combined Company".

6.13 VPS registration

The Offer Shares have been created under the Norwegian Public Limited Companies Act. The Offer Shares will be registered in book-entry form with the VPS and have ISIN NO0013711721. KMCP's register of shareholders with the VPS is administrated by DNB Bank ASA (being the VPS Registrar, as defined herein).

6.14 Conditions for completion of the Offering – Listing and trading of the Offer Shares

KMCP is already admitted to trading on the Oslo Stock Exchange. Oslo Børs ASA has in connection with the Merger requested that the Combined Company undertakes a customary listing process in order to continue the listing of KMCP on the Oslo Stock Exchange, alternatively Euronext Expand, for the Combined Company following completion of the Merger. It is therefore intended that an application for listing of the Combined Company's shares on the Oslo Stock Exchange, or alternatively Euronext Expand, will be submitted on or about 14 April 2026. It is expected that the Oslo Stock Exchange will hold an admission meeting to approve the listing application of the Combined Company on or about 17 April 2026, conditional upon the Combined Company satisfying the OSE Minimum Shareholder Requirement. It is expected that this condition will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is further conditional upon the Oslo Stock Exchange having approved the application for Listing in its admission meeting to be held on or about 17 April 2026, on conditions acceptable to the Combined Company and that any such conditions are satisfied by the Combined Company. The Offering will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the Oslo Stock Exchange will give such approval or that the Combined Company will satisfy these conditions.

Completion of the Offering on the terms set forth in this Prospectus is otherwise only conditional on (i) completion of the Merger, (ii) the KMCP Board of Directors or a committee thereof having resolved to issue the Offer Shares in the Offering, (iii) KMCP in consultation with the Managers and the BEWI Invest Board of Directors, resolving to proceed with the Offering, and (iv) KMCP in consultation with the Managers, and the BEWI Invest Board of Directors, having approved the Offer Price, the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the Application Period. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

Assuming that the conditions are satisfied, the first day of trading of the Offer Shares on the Oslo Stock Exchange, or alternatively Euronext Expand, is expected to be on or about 24 April 2026. The Shares are expected to trade under the ticker code "BINT".

Applicants in the Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded by 22 April 2026 or, for applications through the Nordnet webservice, that the payment amount is available at its Nordnet account from the expiration of the Application Period and until the Payment Date, as applicable. Accordingly, an applicant who wishes to sell his/her Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant. Please note that the Offer Shares will not be tradable for the respective applicant until registration of the share capital increase pertaining to the Offering with the Norwegian Register of Business Enterprises, in addition to payment and delivery of the Offer Shares to the applicants VPS account, or in case of applications through Nordnet, its Nordnet account.

6.15 Dilution

Following completion of the Offering (and based on the assumption that the Merger is completed), the immediate dilution for the existing shareholders in KMCP is expected to be approximately 99.09%, based on the assumption that the existing shareholders do not subscribe for any Offer Shares in the Offering and that the maximum number of Offer Shares is issued in the Offering. The existing shareholder's pre-emption right to subscribe for the Offer Shares will be deviated from, see Section 6.4 "Resolution relating to the Offering and the issue of Offer Shares".

KMCP's total assets (non-current and current assets taken together) and liabilities (non-current and current liabilities taken together) as at 31 December 2025 (based on management accounts as of 31 December 2025) were NOK 6 million and NOK 4 million, respectively, which translates to approximately NOK 0.35 in net asset value per Share at that date. BEWI Invest's total assets (non-current and current assets taken together) and liabilities (non-current and current liabilities taken together) as at 31 December 2025 were NOK 16,580.1 million and NOK 10,535.1 million, respectively. The Offer Price in the Offering will be NOK 25 per Offer Share.

6.16 Net proceeds and expenses of the Offering

The net proceeds to KMCP (and thus the Combined Company) will be approximately NOK 8 million, based on estimated total transaction costs of approximately NOK 2 million in connection with the Offering, assuming the maximum number of Offer Shares is issued in the Offering. The fees are to be paid by the Combined Company.

In addition to a fee for the Managers' pre-funding of the Offer Shares, KMCP will, pursuant to the mandate agreement with the Managers, pay to the Managers a fixed base fee. In a split as agreed with the Managers.

KMCP is liable to pay, or cause to be paid, all expenses of the Managers incidental to the completion of the Offering.

No expenses or taxes will be charged by KMCP or the Managers to the applicants in the Offering.

6.17 Interest of natural and legal persons involved in the Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, for which they may have received and may continue to receive customary fees and commissions. The Managers will receive a fee in connection with the Offering, and will as such have an interest in the Offering. See Section 6.16 "Net proceeds and expenses of the Offering" for information on fees to the Managers in connection with the Offering.

Beyond the above-mentioned, neither KMCP nor BEWI Invest are aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

6.18 Participation of major existing shareholders and members of the management, supervisory and administrative bodies in the Offering

None of the members of the KMCP Board of Directors, the New Board of Directors, the KMCP Management and the New Management have indicated an intention to apply for Offer Shares and are expected to consider any possible applications during the Application Period. Neither KMCP nor BEWI Invest are aware of any major shareholders of any of such entities or members of any of such entities management, supervisory or administrative bodies which intend to apply for Offer Shares in the Offering.

In connection with the Offering, the largest shareholder in each of BEWI Invest and KMCP, Bekken Invest, has resolved to provide a pre-determined group of individuals with monetary gifts in an amount corresponding to NOK 12,500 per individual (being the minimum allocation amount in the Offering), which shall be applied towards such individual's payment obligation in respect of Offer Shares allocated to such individual in the Offering. Recipients of such gifts will receive no preferential treatment in the Offer nor any other advantages in the allocation, and must place applications for Offer Shares as per the application principles set out in this Prospectus and will be allocated Offer Shares (if any) in accordance with the allocation principles set out in Section 6.6 "Mechanism of allocation". The gifts are expected to contribute to the satisfaction of the OSE Minimum Shareholder Requirement.

6.19 Governing law and jurisdiction

This Prospectus, the Application Form and the terms and conditions of the Offering shall be governed by and construed in accordance with Norwegian law. Any dispute arising out of, or in connection with, this Prospectus, the Application Form or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with the Oslo District Court as the legal venue.

7 DIVIDENDS AND DIVIDEND POLICY

7.1 Dividend policy

7.1.1 KMCP's dividend policy

KMCP has not had any operational activity following the distribution of the Logistea Shares in 2024 as dividend in-kind. Consequently, KMCP is not in a position to pay any dividends and does not anticipate doing so in the near future. KMCP has no dividend policy in place as of the date of this Prospectus.

Set out below is an overview of the dividend paid per share for the financial years ended on 31 December 2022, 31 December 2023 and 31 December 2024, as adjusted for the reverse share splits resolved by the extraordinary general meeting of KMCP on 15 August 2025 and on 9 February 2026.

In NOK

For the financial year ended 31 December

	2025	2024	2023	2022
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Dividends paid to shareholders per share	0	5,441 ¹	0	0
Total dividends paid to shareholders.....	0	3,779,000,000	0	0

¹ Price paid per share prior to any subsequent share issuances and the adjustments for the reverse share splits were NOK 9.07.

7.1.2 BEWI Invest's dividend policy

BEWI Invest intends to deliver competitive, attractive returns through disciplined capital allocation and a strong financial foundation and to retain a yearly dividend payments of 2-5% based on a value adjusted equity.

When proposing a dividend the BEWI Invest Board of Directors must take into account legal restrictions in the Norwegian Public Limited Companies Act, see Section 7.2 "Legal constraints on the distribution of dividends" below, capital requirements and the overall financial position of BEWI Invest. The BEWI Invest Board of Directors will make an overall assessment in order to secure the company a healthy capital base both for daily operations and for future growth. The proposal to pay a dividend in any year is, in addition to the legal restrictions, further subject to any restrictions under the BEWI Invest Group's borrowing arrangements or other contractual arrangements in place at the time. Please see Section 11.7 "Financing arrangements and other contractual obligations" for a description of the restrictions that follows from the BEWI Invest Group's borrowing arrangements. There can be no assurance that BEWI Invest (or the Combined Company) will be in a position to pay dividend in the following years, neither can there be any assurance that a dividend will be proposed or declared for any given year. Moreover, if a dividend is proposed or declared, there can be no assurance that the dividend amount or yield will be as contemplated in the first paragraph above.

On 22 December 2025, BEWI Invest acquired all of the outstanding preference shares from Kverva for a total amount of NOK 603,742,827, including accrued dividend of NOK 29,978,517. The preference shares accrued dividends based on an estimated base amount of NOK 768.29 per share. Dividends on the preference shares was calculated on the basis of NIBOR, with a margin starting at 4.5%. The margin increased by 2.5% every six months, first time in 1 April 2023. As at the date of the buy-back of the preference shares, the margin was 19.5% p.a., following the latest step-up on 1 October 2025. Other than the preferred dividend, the preference shares have not been entitled to any other dividends. On 9 February 2026, the extraordinary general meeting of BEWI Invest resolved to carry out a share capital decrease by a redemption of all of the preference shares held in treasury. As of the date of this Prospectus, the share capital decrease, and thus the redemption of the preference shares, is pending registration in the Norwegian Register of Business Enterprises.

During the financial year ended 31 December 2025, BEWI Invest distributed NOK 350,132,370 to the holder of the preference shares (class A shares), in addition to NOK 99,887,094.40 to the holders of the class B shares at the time of distribution, amounting to NOK 7.90 per class B share. In addition, NOK 200 million was distributed in 2022, equal to approx. NOK 22.8 per share. No dividend has been paid to BEWI Invest's shareholders during the financial years 31 December 2023 and 31 December 2024.

Set out below is an overview of dividends paid for the financial years ended on 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025. BEWI Invest paid in total NOK 320,153,853 in preference dividend to Kverva in October

2025, and in addition, the preference shares held by Kverva accrued NOK 29,978,517 in preference dividends in 2025 from the payment in October and until BEWI Invest acquired all such shares on 22 December 2025. Accordingly, all accrued preference dividends were settled in 2025, and there were no outstanding accrued preference dividends as of 31 December 2025.

In NOK million

For the financial year ended 31 December

	2025	2024	2023	2022
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Dividends paid on ordinary shares	99.9	0	0	200.0
Accrued dividend on preference shares.....	156.8	115.6	67.3	10.4
Dividends paid on preference shares	350.1 ¹	0	0	0

¹ Please note that of the total amount paid on preference shares in 2025, NOK 29.9 million was structured as a repurchase of treasury shares, rather than being formally resolved as dividend.

7.1.3 The Combined Company's dividend policy

The Combined Company is committed to deliver competitive, attractive returns through disciplined capital allocation and a strong financial foundation and intends to retain a yearly dividend payments of 2-5% based on a value adjusted equity. Please see Section 7.1.2 "BEWI Invest's dividend policy" for a description of the dividend policy and applicable restrictions that will apply also for the Combined Company following the Merger.

7.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Public Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Combined Company:

- Section 8-1 of the Norwegian Public Limited Companies Act provides that a company may distribute dividends to the extent that the company's net assets following the distribution cover (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the company which is secured by a pledge over shares in the company, as well as the aggregate amount of credit and security which, pursuant to Section 8-7 to Section 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount. The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends, shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the board of directors to declare dividends on the basis of the company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the company's equity and liquidity following the distribution is considered sound.

In deciding whether to propose a dividend and in determining the dividend amount, the New Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act, the Combined Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the New Board of Directors.

Pursuant to the Norwegian Public Limited Companies Act, the time when entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited liability company will normally be entitled to dividends from the time when the relevant share capital

increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 15 "Norwegian Taxation".

7.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the DNB Bank ASA (the "**VPS Registrar**"). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Combined Company.

8 BUSINESS OF BEWI INVEST

As further described in Section 4.2.1, KMCP divested its property portfolio in 2024 through the Logistea Transaction, and as consideration in the Logistea Transaction, KMCP received newly issued Logistea Shares, which were subsequently distributed to the shareholders of KMCP following completion. Approximately 67% of the consideration shares were distributed in July 2024 and the remaining consideration shares were distributed in November 2024 on the basis of an audited interim balance sheet as per 11 October 2024. From the date of completion of these distributions, KMCP has had no operational activities. Consequently, upon completion of the Merger, the operational activity of the Combined Company will, in all material aspects, constitute the business of BEWI Invest. Thus, the following business description will to a large extent be based on the business achievements and prospects of BEWI Invest.

8.1 Overview of BEWI Invest's business

8.1.1 Introduction

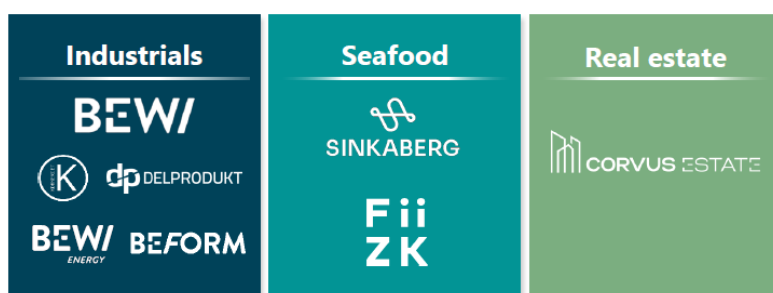
BEWI Invest was established in 2017 as the private investment arm for the Bekken family to hold and grow their portfolio assets, and is owned by Bekken Invest together with other minority shareholders (see Section 13.7.2 "Major shareholders in BEWI Invest" for more information). Other than its ownership in its subsidiaries and other portfolio companies, BEWI Invest is an investment company with no significant assets or revenue generating activities on its own. As a long-term investor that does not seek to generate returns mainly by means of divestment, BEWI Invest is dependent upon dividend, debt repayment or other distributions from its subsidiaries and portfolio companies to generate revenue and returns for its investors. This dependency applies in relation to both wholly-owned subsidiaries and partly-owned investments where BEWI Invest may have limited influence over dividend policies. For its day-to-day operations, BEWI Invest also depends on external financing (debt and investors equity).

8.1.2 Key principal activities

BEWI Invest is a committed and responsible long-term, industrial investor, focused on Nordic and European companies spanning across the industrial manufacturing, seafood and real estate sectors, and operating across 16 countries through its portfolio companies. BEWI Invest aims to create value by combining industrial knowledge with financial strength. Throughout the years, the BEWI Invest Group has built extensive expertise from carrying out complex transactions and integrating companies across the industries in which it operates in. Through active ownership, including board representation, BEWI Invest assists its portfolio companies to develop strategies, growth initiatives, improve operations, optimise financing and execute transactions. The activities of BEWI Invest are carried out by a team of 15 employees, working with financing, investment activities and business development, and the employees are one of the most important assets of BEWI Invest. As an active investor, the company's current investments are managed by its employees. The BEWI Invest team does not only manage existing investments but is also leading BEWI Invest's M&A activity by identifying new opportunities and evaluating whether, and if so, when and how, BEWI Invest shall exit its investments.

BEWI Invest's principal activities consist of investing in both core long-term portfolio companies, such as BEWI ASA and Sinkaberg, in addition to specialist companies and M&A platforms, such as Corvus, FiiZK, BEFORM AS ("**BEFORM**"), AS Delprodukt ("**Delprodukt**"), BEWI Energy and Kokkeriet, as further described below in Sections 8.3 and 8.4.

BEWI Invest's main investments are the companies set out below.



Of BEWI Invest's gross asset value (GAV) as of 31 December 2025, approximately 51% comprises investments within the seafood sector, approximately 41% comprises investments within the industrials sector, and approximately 6% comprises investments within the real estate sector. BEWI Invest combines industrial expertise and capital markets competence to develop portfolio companies through active ownership and disciplined capital allocation.

BEWI Invest's portfolio is primarily concentrated around (i) a controlling investment in BEWI ASA (approx. 51.1%), (ii) an indirect minority investment in Sinkaberg (31.08%) through its 70% ownership in Seafood Investment AS, and (iii) Corvus Estate AS ("**Corvus**") (100%), which was acquired during Q4 2025. In addition, BEWI Invest has ownership interests in Delprodukt (100%), BEWI Energy (100%), Nextco IV AS (100%), Nextco V AS (100%), Kokkeriet (51%), BEFORM (100%), FiiZK (40,43%) and Nextco VI AS (formerly BE Aqua AS) (100%), all of which are held through BEWI Invest's wholly owned subsidiary, Frøya Invest AS (100%), as further set out in Section 13.2 "Legal structure".

8.2 History and development of BEWI Invest

The table below shows the milestones for BEWI Invest, from its incorporation and to the date of this Prospectus:

Year	Event
2017.....	Incorporation of BEWI Invest (renamed from KMC Family AS in 2021).
2018.....	BEWI Invest divests its shares in BEWI Automative AB.
2019.....	Shares in BEWISynbra Group AB were transferred to BEWI ASA.
2020.....	- Listing on Oslo Stock Exchange of BEWI ASA. - Listing on Oslo Stock Exchange of KMCP.
2021.....	- BEWI Invest was established as an industrial holding company. - BEWI Invest acquired additional shares in KMCP. - Initial investment in BEFORM Holding AS (subsequently renamed to BEFORM AS).
2022.....	- Bjørnar André Ulstein was appointed as CEO. - BEWI Invest disposes its ownership interests in Grøntvedt Group.
2023.....	- Listing of NOK 600,000,000 hybrid bonds at Oslo Stock Exchange and completion of a NOK 300,000,000 tap issue. - Acquisition of 44.4% of the shares in Sinkaberg for NOK 2,200,000,000. - Completion of an issue of 3,646,399 shares in connection with the investment in Sinkaberg. - Established a NOK 1,250,000,000 long term revolving credit facility. - Restructuring FiiZK group, including formation of a joint venture with Nekkar ASA. - Formation of Seafood Investment AS, a joint venture company with Kverva holding the Sinkaberg shares, through which it reduced its indirect ownership in Sinkaberg to 33.1%.
2024.....	- Long term revolving credit facility adjusted to NOK 1,125,000,000. - Repurchase of NOK 102,000,000 of the Hybrid Bonds. - KMCP divests its property portfolio to Logistea, resulting in BEWI Invest becoming a significant shareholder in Logistea. - BEWI Invest reduces its holding in Logistea.
2025.....	- Subscription of new shares in BEWI ASA, for a total subscription amount of NOK 457.8 million. - BEWI Invest exits Logistea following disposal of its remaining shareholding. - Sale of all of its shares in KMCP to Bekken Invest. - Acquisition of Corvus. - Placement of a NOK 1,000,000,000 senior secured bond. - BEWI Invest entered into the Super Senior RCF. - Buy-back of preference shares from Kverva.
2026.....	- Signing of the Merger Plan relating to the Merger. - Approval of the Merger Plan, and thus the Merger, by the extraordinary general meetings of KMCP and BEWI Invest. - Approval of Redemption of all preference shares issued by BEWI Invest by the extraordinary general meeting. - Extension of the Super Senior RCF. - Amendment to the board composition set out in the Merger Plan. - Amendment of the Merger Plan.

8.3 Strategy and objectives

BEWI Invest's portfolio strategy is divided into two main groups of investments, being (i) a core long-term portfolio, and (ii) specialist companies and M&A platform investments, as further described below.

- (i) **Core long-term portfolio:** BEWI Invest's core long-term portfolio consists of large, strategically important holdings with a long-term ownership approach and focus on active value creation, notably in the industrial manufacturing and seafood sector. Through a hands-on approach, BEWI Invest aims to strengthen operations and drive development, while maintaining flexibility to partially divest shares to enhance liquidity when required. Further, the companies within BEWI Invest's core long-term portfolio have a proven capital markets strategy, raising capital through both the debt capital markets and the equity capital markets, enabling the companies to grow independently both through M&A and organically at the portfolio company level, while maintaining a conservative financing at the portfolio company level. Its portfolio companies within this group target a dividend pay-out ratio of 30-50% of net income.

Portfolio companies within this strategy are BEWI ASA and Sinkaberg.

- (ii) **Specialist companies and M&A platforms:** The aim with this part of the portfolio is to create long-term value through exposure to long-term structural trends such as energy efficiency in buildings, circular materials and recycling, aquaculture technology for closed and semi-closed cages, and mission-critical real estate. Set out below is a description of the main companies within this group of BEWI Invest's portfolio.

Within the group of specialist companies and M&A platform investments, BEWI Invest has ownership interests in small- and medium sized enterprises with the potential to become, or merge into, M&A platforms. The investments within this group targets niche sectors with long-term secular trends driving overall growth. Although these investments generally are conservatively financed, they may carry a higher leverage when required for further growth, and to actively pursue M&A opportunities, and overall growth is as a main rule prioritised over dividends in the medium term. Such opportunities are financed at the platform level through a mix of equity, cash and debt. Through its active ownership, BEWI Invest aims to optimise management and the board composition of these entities to ensure optimal performance of the team, and may also provide shared services to enhance governance and operational efficiency.

Portfolio companies within this strategy are Corvus, Delprodukt, FiiZK, Kokkeriet, BEFORM and BEWI Energy.

When assessing new investment opportunities, BEWI Invest follows a set of specific investment criteria complemented with a core set of value creation principles and a well-defined M&A model to drive continued growth and diversification. BEWI Invest seeks to become majority owner or a significant shareholder in its investment, however, when an investment opportunity serves the industrial development of the portfolio companies and thereby BEWI Invest as shareholder, BEWI Invest is also interested in alternative shareholdings, especially within the group of specialist companies and M&A platform companies.

As an investment company, BEWI Invest may compete with other market participants for attractive investment opportunities, which may reduce the number of opportunities available to BEWI Invest or result in less favorable pricing. Such competition may also prolong the time required to complete investments, resulting in delays in deploying investable capital into efficient opportunities.

In addition, many of the companies that BEWI Invest invests in are operating in highly competitive industries. The market positions and revenues of portfolio companies may be negatively affected if they are unable to compete effectively. This competitive nature of the markets in which the portfolio companies operate may put pressure on the price and quality of their products and services. For example, as an investment company, BEWI Invest operates through its portfolio companies in business areas that face significant competition across different product categories, segments and geographic markets, including several major national and international competitors.

Further, BEWI Invest must balance its resources between (i) assessing new investment opportunities, developing its existing investments, and assessing whether, and if so, when and how, to exit an existing investment, and (ii) smaller and larger investments upon which it is important that the smaller projects do not suffer due to not being prioritised enough or, conversely, distract management from strategic priorities in the larger investments. In practice this requires clear resource-allocation frameworks and prioritisation criteria that govern trade-offs between assessing new investment opportunities, scaling and supporting portfolio companies, and contemplating and planning exits.

8.4 The portfolio companies

8.4.1 Introduction

BEWI Invest has a diversified portfolio across its strategies, offering exposure across growth sectors and mega trends. The portfolio companies are spread across areas working with (i) sustainable materials and energy efficiency, of which it has exposure through insulation and sustainable materials offering, such as through BEWI ASA, (ii) seafood and sustainable food production, of which it has exposure through core positions in salmon farming and processing through Sinkaberg, and (iii) real estate and mission critical assets, of which it has exposure through a portfolio of light industrial, cash-flow assets and assets for sale.

8.4.2 Companies within the core long-term portfolio

BEWI ASA

BEWI ASA in which BEWI Invest holds approx. 51.09% of the outstanding shares as at the date of this Prospectus, is an Oslo Stock Exchange-listed company with LEI number 254900N95EUYYZZA5F19 and registered business address at Hammarvikringen 64, 7263 Hamarvik, Norway. BEWI ASA manufactures and sells customised packaging solutions and insulation materials, primarily based on expanded polystyrene (EPS). It has a strong European platform, having operated and developed its business for approximately 45 years. BEWI ASA stands as one of Europe's largest vertically integrated EPS player, with a strong focus on sustainability across its entire value chain, from raw materials to recycling.

BEWI Invest holds 120,846,648 fully paid shares in BEWI ASA, corresponding to a market value of approximately NOK 1,672,517,608, based on the share price in BEWI ASA as of close of trading on 27 March 2026. During the financial year ended on 31 December 2025, BEWI ASA did not distribute any dividends. Based on BEWI ASA's audited consolidated financial statements for the financial year ended 31 December 2024, BEWI ASA had a net profit of NOK 271,300,000, reserves of NOK 4,320,508,500 and issued capital of NOK 215,848,500. As of the date of this Prospectus, there is no outstanding debt between BEWI Invest and BEWI ASA.

BEWI ASA employs a circular and integrated business model that covers the full material lifecycle. BEWI ASA operates in three business segments: (i) Insulation & Construction ("**I&C**"), (ii) Packaging & Components ("**P&C**"), and (iii) Circular. In addition, BEWI ASA has a 49% ownership interest in BEWI Raw Holding B.V. ("**BEWI Raw**"), following a merger of BEWI ASA's previous business segment "RAW" (comprising BEWI RAW B.V., BEWI RAW Oy and BEWI RAW GmbH) with Unipol Holland B.V. (the "**RAW Transaction**"). BEWI Raw produces and sells white and grey EPS beads, made from virgin and/or recycled feedstock, for insulation and other energy-efficient building solutions, as well as a wide range of recyclable and recycled packaging products. BEWI ASA's I&C and P&C segments are the largest customers of BEWI RAW, and in 2024, BEWI RAW had annual revenues of approx. NOK 400 million.

Specifically, the I&C segment accounts for 52.5% of net sales in the twelve months period ended 31 December 2025 and involves the development, production, and sale of insulation solutions for the building and construction industry (including foundations, walls, roofs, and ceilings for domestic housing and industrial buildings) and infrastructure projects, with residential newbuilds as a key end market. The solutions are used for both newbuilds and renovation projects and are primarily composed of expanded polystyrene (ESP) and extruded polystyrene (XPS). In addition, this segment offers insulation boards from polyisocyanurate (PIR) and mineral wool (MW) sandwich panels. The segment's solutions are produced at 28 wholly-owned facilities in 11 countries. In addition, BEWI ASA holds a minority ownership interest in companies with 11 facilities in France.

The P&C segment accounts for 41.9% of net sales in the twelve months period ended 31 December 2025 and focuses on developing, producing, and selling food- and protective packaging solutions (standard and customised solutions), including

boxes for transportation of fresh fish, and protective packaging for pharmaceuticals and electronics. The seafood industry is the largest end-market for P&C, providing EPS fish boxes for transportation. Further, the segment delivers technical components to many industries, such as automotive components and components for heating, ventilation, and air condition (HVAC) systems. The end-products are composed primarily of EPS, expanded polypropylene (EPP), and paper/fibre. The segment's solutions are produced at 37 facilities across 11 countries.

The Circular segment encompasses the collection and recycling of used EPS, waste management solutions, trading of used materials, and sales of recycled materials, and accounts for 5.5% of net sales in the twelve months period ended 31 December 2025. BEWI ASA consider itself to be a frontrunner in the European EPS industry regarding recycling, offering various solutions within waste management and trading of recycled materials, in addition to producing recycled general-purpose polystyrene. Circular operates five wholly-owned facilities in seven countries, of which three of the facilities produce rGPPS with a combined capacity of approximately 35,000 tonnes. In addition, BEWI ASA owns 34% of a recycling facility in Poland and operates collection stations in several countries. BEWI ASA's primary goal is to secure waste streams, specifically by increasing collected volumes of material for recycling. Its fully integrated value chain enhances resource efficiency, reduces waste, and ensures long-term value creation for customers and stakeholders.

BEWI ASA operates 70 wholly-owned facilities across Europe. Over the past years, BEWI ASA has rotated its portfolio by divesting parts of its RAW and food trading businesses to prioritise downstream operations and circularity. On 8 July 2025, the RAW Transaction was completed, following which BEWI ASA obtained a 49% ownership interest in the combined company, BEWI Raw. In accordance with publicly available information, the supervisory board of directors of BEWI Raw shall comprise of two representatives from BEWI ASA and two representatives from the Rock Capital Group (which is the previous owner of Unipol Holland B.V.). Furthermore, BEWI ASA entered into an agreement with STOK Emballage on 24 October 2024 to merge its traded food packaging business with STOK Emballage, a transaction that was completed on 30 June 2025, following which BEWI ASA received a cash consideration of approx. EUR 20 million, in addition to a minority ownership in the combined entity.

The BEWI ASA group comprises legal entities in Sweden, Norway, Finland, Denmark, the Netherlands, the UK, Belgium, Iceland and Portugal and also holds minority stakes in companies in the UK, Germany, Czech Republic and France.

Sinkaberg Drift AS

Sinkaberg, where BEWI Invest has an indirect minority ownership interest of 31.08% through Seafood Investment AS (70% owned joint venture with Kverva) is a fully integrated salmon farmer with facilities on the coast of Trøndelag and Helgeland in the northern parts of Norway. The company has developed over the past 47 years, and has over the years established an attractive license portfolio and strong value chain integrations. The license portfolio is essential to Sinkaberg's operations and therefore also of significant importance for BEWI Invest. Sinkaberg controls the entire value chain, from roe to processed salmon, ensuring quality and traceability. Within farming, Sinkaberg operates >21,000 tonnes MAB in the sea, distributed across 19 sites – including joint operations and co-locations with selected partners at certain sites. The production is robust, leveraging advanced technologies during the sea phase to ensure optimal fish welfare and in November 2025, Sinkaberg announced that it has moved 100% of its production to submerged cages. The processing at Marøya plant provides slaughtering services for Sinkaberg and external partners. The packaging capacity is 20-35 tonnes per hour, and a total of 97,700 tonnes were processed in 2025. The value-added processing primarily focuses on pre-rigor filleting and proportioning, where the capacity is 40 tonnes of raw material per shift. In 2024, 9,000 tonnes raw materials from Sinkaberg's salmon were processed. All harvest volumes are sold to Lerøy Seafood through a long-standing sales partnership. Financially, Sinkaberg demonstrates strong earnings and operational cash flow, a conservative balance sheet, and a track record of stable dividends, with potential upside from increased processing volumes and continued operational optimisation.

Since BEWI Invest entered Sinkaberg in 2023, it has distributed more than NOK 500 million in dividends to its shareholders (NOK 256 million during 2024 and NOK 250 million in 2025). BEWI Invest has an indirect shareholding in Sinkaberg of 31.08%. Depending on the financial condition of Sinkaberg, and although no guarantees can be made to this respect, BEWI Invest expects similar dividend distributions in the years to come. The next decision on whether or not dividends will be distributed, including the amount, is expected during early Q2 2026. BEWI Invest (or the Combined Company, as the context may require) will notify the market as soon as a notice to call for an extraordinary general meeting in Sinkaberg has been sent and an actual

decision regarding the dividend distribution has been made. If the dividend distribution is in line with historical distributions, and thus BEWI Invest's expectation, it is the view of BEWI Invest that such distribution will not constitute inside information.

Sinkaberg's LEI code is 549300R1ESHWZ70WV505. BEWI Invest holds 21,000 fully paid shares in Seafood Investment AS, corresponding to a book value of NOK 1,707.3 million, and Seafood Investment AS holds 2,070,923 shares in Sinkaberg, as of 31 December 2025. Based on the audited financial statements for 2024, Sinkaberg had a net profit of NOK 562,529,000, reserves of NOK 2,765,054,000 and issued capital of NOK 46,464,000. There is no outstanding debt between Sinkaberg and BEWI Invest as of the date of this Prospectus.

BEWI Invest is party to a shareholders' agreement relating to its ownership in Seafood Investment AS. The agreement contains provisions relating to (i) veto rights for resolutions to be resolved by the general meeting, (ii) limitations relating to investments that can be made by BEWI Invest, (iii) an option for Kverva to increase its ownership to 51% of the shares, and iv) restriction on transfer of shares.

8.4.3 *Specialist companies and M&A platform investments*

Corvus Estate AS

Corvus, a wholly owned subsidiary of BEWI Invest, is a well-established real estate portfolio and a platform for owning and developing mixed-use properties, including 16 cash flow properties and six development properties in the Trondheim region. In addition, Corvus holds an equity exposure in Logistea through Corvi AS. The strategy centers on portfolio rotation, divesting non-core assets to fund expansion and focus on commercial properties, while maintaining its light industrial and cash flow assets to create a streamlined portfolio. Corvus has a strong growth potential in becoming an owner-led platform with an opportunistic approach, using flexible capital structure pursuing strategic M&A. Further, Corvus has potential to develop into a portfolio of high-yielding logistics and light industrial asset with long leases and high-quality tenants.

FiiZK AS

FiiZK, in which BEWI Invest holds 40.43% of the outstanding shares through Frøya Invest AS (100%), was established in 2019 and develops large-scale closed and semi-closed cage solutions, combining the strengths of net pens and land-based facilities for aquaculture farmers. These closed and semi-closed cage solutions protects post-smolt from sea lice, provides stable and optimal growth conditions, reduces escape risk and environmental impact, reduces production time in open pens, improved MAB utilisation and total production and enhances profitability. By its divestment of its digital and protection segments in 2024, FiiZK has streamlined its focus solely to closed cage farming technology. The new Norwegian "Miljøfleksordning" supports biomass recovery through closed-cage technology, aligned with FiiZK's solutions. This regulatory change is expected to accelerate investment and growth in closed fish farming technology, strengthening FiiZK's market position.

As of the date of this Prospectus, Nekkar ASA owns 38.9% of the shares in FiiZk. Frøya Invest AS (a wholly owned subsidiary of BEWI Invest) and Nekkar ASA are parties to a shareholders' agreement relating to its ownership of FiiZK AS. The agreement contains customary provisions (including governance, transfer and information rights), as well as certain veto rights, and a call option in favour of Nekkar ASA to acquire all outstanding shares in FiiZK, with the next exercise period in late Q2 2026. As consideration for the shares in FiiZK, BEWI Invest shall receive consideration shares in Nekkar ASA at a price per new share equalling 30 days volume-weighted average price ("VWAP") on the date of the transfer. Nekkar ASA has stated that they have an intention to use this option, but BEWI Invest has not yet received a notice of exercise (the latest exercise period prior to the publication of this Prospectus was between 14 March 2026 to 28 March 2026).

FiiZK's technology platform is underpinned by a portfolio of nine (9) patents covering the core elements of its closed and semi-closed cage systems. Additional patents address critical ancillary systems essential to the operation of closed cage technology. Together, these patents protect the integrated technology chain that enables FiiZK's closed cage solutions to deliver controlled water flow, effective waste management, and reliable structural integrity in demanding offshore conditions. The business of FiiZK is reliant on these patents, and accordingly these patents are important for the business of BEWI Invest.

BEFORM AS

BEFORM, a wholly owned subsidiary of BEWI Invest, is a product developer and plastic manufacturer of injection-molded plastic products, built through multiple acquisitions since 2021, serving industrial customers while also offering selected proprietary

products. BEFORM has production facilities in Hønefoss and Halden, in addition to a sales and development office in Oslo. Since its incorporation in 2021, BEFORM has acquired five plastic manufacturing firms, of which three of them were merged into BEFORM Norge AS, a wholly owned subsidiary of BEFORM, in 2024. In 2025, BEFORM opened an advanced 8,000 m² facility in Hønefoss, integrating advanced technology to reinforce its commitment to innovation in injection molding and sustainable plastic production. The platform's industrial focus, ability to consolidate operations, and responsiveness to demand for lower-footprint plastic solutions support its strategy to grow as a preferred partner for tailored, high-quality components across sectors.

AS Delprodukt

Delprodukt, a wholly owned subsidiary of BEWI Invest, is a full-service mechanical provider established in 1966, offering a comprehensive range of solutions, such as machining, sheet-metal processing, welding, surface treatment and assembly. Delprodukt manages the entire production process – from prototypes to full-scale manufacturing – delivering both simple components and complex structures. It serves tier-one customers across oil and gas, maritime, energy, defence, seafood, and broader industry, for example TechnipFMC, Skanska, Equinor, Kongsberg and Siemens. Delprodukt has 75 employees, and has two production facilities located in Averøy and Hofstad (Melhus municipality) which spans 7,000 m². Delprodukt has a large equipment fleet with a broad range of machines providing cost effective production. For example, Delprodukt has a crane capacity of 2 x 25 tonnes with a 9-meter hook height. The combination of end-to-end capabilities - from prototypes to serial production - positions Delprodukt to capture multi-sector demand and support clients with industrialisation and production optimisation.

BEWI Energy AS

BEWI Energy, a wholly owned subsidiary of BEWI Invest, was established in 2019 and provides innovative and sustainable solutions for the energy sector, enhancing safety, efficiency and cost-effectiveness. BEWI Energy offers advanced protectors for the oil and gas industry, including a new OCTG-protector with a soft seal and robust locking mechanism. The products made by BEWI Energy are robust and washable, and is designed to be reused multiple times before being recycled into a new product. BEWI Energy leases a production facility in Stjørdal which provide an annual capacity exceeding 1.2 million protectors. A flexible setup allows additional machines to be added at strategic locations to meet global demand. BEWI Energy's market includes OCTG- and line-pipe manufacturers worldwide, as well as companies involved in OCTG pipe storage and handling, serving the oil and gas industry for both onshore and offshore applications.

Kokkeriet AS

Kokkeriet, a company of which BEWI Invest has an ownership interest of 51% through Frøya Invest AS, develops innovative fresh food concepts tailored to consumers' needs through close collaboration. Kokkeriet has an ambition to become Norway's preferred partner in development and delivery of ready-made food products, and delivers products across five different brands ("Kokkeriet", "The Happy Chef", "Let's go", "The Bakery" and "Henrik Viken's Hotwings Chips"), customised private labels, and professional kitchen solutions to the Nordic food market.

Kokkeriet has built a strong business that delivers lasting value to partners through sustainable, high-quality, and cost-efficient products. By combining deep industry expertise with a strong focus on innovation, Kokkeriet offers a diverse range of premium products to the Nordic Food market, sourced both locally and internationally. Having a short time-to-market, Kokkeriet can capitalise on new and fast-moving trends within food concepts and continue to have relevant products for consumers with ever changing taste.

Frøya Invest AS (a wholly owned subsidiary of BEWI Invest) is party to a shareholders' agreement relating to Kokkeriet AS dated 28 November 2022. The agreements contain customary provisions (including governance, transfer and information rights).

8.5 Industry and principal markets

As an active owner and investor, BEWI Invest aims to build and develop companies with strong positions in attractive segments and significant potential for value creation. With a diversified portfolio offering exposure to growth sectors and global megatrends, BEWI Invest is committed to sustainable value creation through family-rooted ownership and active involvement. Furthermore, BEWI Invest maintains a long-term perspective, seeking to create value and explore investment opportunities by leveraging extensive industrial and capital markets expertise.

The BEWI Invest Group's largest consolidated exposure within industrial manufacturing is through its majority holding in BEWI ASA, its largest exposure within seafood is through its holding in Sinkaberg, and its largest exposure within real estate is through Corvus. Of its gross asset value (GAV) as of 31 December 2025, approximately 51% comprise investments within the seafood sector, approximately 41% comprise investments within the industrials sector, and approximately 6% comprise investments within the real estate sector.

Please see Section 11.3.2 "Breakdown of total revenues by operating segments", for a breakdown of the BEWI Invest Group's total revenues by each of the above operating segments.

8.5.1 *Industrials*

BEWI Invest has exposure within industrial production through BEWI ASA, BEFORM, Delprodukt, BEWI Energy and Kokkeriet. Through BEWI ASA, which is the largest investment of the BEWI Invest Group within the industrial-segment (approximately 39% of GAV as of 31 December 2025), the BEWI Invest Group is a supplier for the following main products within the following range of end-markets: (i) packaging solutions within the food industry, (ii) insulation products for the building and construction industry, (iii) technical components for the automotive industry, and (iv) packaging solutions for transportation of pharmaceuticals. In addition, its Circular division collects and recycles used EPS materials. Demand in these markets is influenced by European residential and non-residential construction activity, industrial production, consumer staples and logistic trends. The integrated value chain (raw material production, conversion to insulation/packaging/components, and circular collection and recycling) provides exposure across upstream and downstream activities, improving resilience across market cycles. For 2024, consolidated revenues were predominantly generated in Europe, reflecting BEWI ASA's pan-European production footprint and customer base across the Nordics and continental Europe.

8.5.1.1 Introduction to the market

The markets for insulation materials, packaging and technical components are influenced by regulatory requirements and underlying industrial activity. These markets serve essential sectors of the European economy, and demand is closely linked to long-term structural drivers such as population growth, increased consumption of packaged goods, rising energy-efficiency requirements, and temperature-controlled logistics. Insulation materials play a central role in reducing energy use in buildings. Demand is linked to long-term structural drivers such as population growth, consumption of packaged goods, rising energy-efficiency standards and the need for temperature-controlled logistics. Insulation materials remain essential for reducing energy use in buildings, supporting demand from both new construction and renovation activity, particularly in colder climates. Packaging for food and pharmaceuticals is shaped by hygiene standards, product protection needs and established regulations on food safety and recyclability. Technical components for automotive and industrial applications are affected by developments in manufacturing, including lightweight materials and increased automation. Overall, these markets reflect broad industrial end-sectors where demand is determined by regulation, supply-chain requirements and the scale of underlying manufacturing and consumption.

8.5.1.2 Key trends and drivers

Demand across BEWI Invest's industrial end-markets is shaped by a range of structural and regulatory developments that influence both material usage and production processes. Energy-efficiency requirements, climate-mitigation policies, and circular-economy initiatives continue to guide material standards in construction, packaging, and industrial applications. At the same time, the building sector is experiencing increased interest in prefabrication and digitalised production methods, which favor lightweight and standardised materials. Broader economic factors, including infrastructure investment, defense spending, and shifts in manufacturing activity, also play a role in determining demand for insulation products, technical components, and protective packaging. Together, these trends outline the regulatory and operational environment affecting the BEWI Invest Group's industrial activities and form the basis for the more detailed drivers described in the following sections.

8.5.1.3 Energy efficiency

According to the European Union's Strategic Energy Technology (SET) plan, the EU aims for climate neutrality by 2050.³ Energy efficiency in buildings is a key focus, addressed through multiple regulations, including the Energy Performance of Buildings

³ European Commission. (n.d.). 2050 Long-term Climate Strategy.

Directive ("**EPBD**"). The EPBD addresses the decarbonisation of the building sector by 2050.⁴ Insulation in buildings is installed through standardised boards or specialised solutions to improve energy efficiency, thus being a critical factor to reduce energy consumption and thereby also greenhouse gas emissions from the building sector. With EUROCONSTRUCT expecting building permits in BEWI ASA's core markets (Nordics, Benelux and Germany) to grow from 2024 to 2027,⁵ along with more stringent regulations related to energy efficiency, it provides a foundation for higher growth for insulation relative to construction in general.

8.5.1.4 Sustainability and climate mitigation

Sustainability and climate mitigation objectives continue to influence material selection, regulatory frameworks, and industrial processes across Europe. The European Council formally adopted the European Union's Packaging and Packaging Waste Regulation ("**PPWR**") in 2024, which requires that by 2030, all packaging placed on the market must be recyclable.⁶ The regulation is intended to reduce packaging waste and promote recycling and sustainability. Demand for recyclable and low-carbon materials is being further reinforced by corporate sustainability commitments and the EU Circular Economy Action Plan, accelerating the transition towards circular packaging systems and driving demand for materials that can be efficiently collected, recycled, and reintegrated into production processes.

8.5.1.5 Prefab and digitalisation

According to EUROCONSTRUCT, the activity in the building and construction industry within key regions for BEWI ASA has been significantly reduced in the past couple of years. Modular and off-site construction allows key components to be manufactured in controlled factory environments, improving quality and reducing both waste and construction timelines. This shift towards industrialised construction supports greater use of lightweight, standardised materials that fit within automated and digitally coordinated manufacturing systems. As cost pressures and sustainability requirements intensify, prefabrication and digitalisation are expected to become increasingly influential drivers of demand across construction and related material markets.

Furthermore, the demand in the construction end-market, in which BEWI ASA is exposed to new construction and renovation projects, is highly dependent on the overall economic condition of each country and particularly sensitive to interest rates, inflation, public funded infrastructure projects and other fiscal stimuli, as well as the cost of mortgage financing and local regulatory requirements.

8.5.1.6 Defense and infrastructure

European defense expenditure has increased 10 years in a row, according to the European Council.⁷ Along with public-sector commitments to modernisation and the need to upgrade critical assets, the European Commission highlights significant investment needs across transport networks, energy systems, and public buildings as part of the green transition and broader infrastructure modernisation efforts. These programs often involve construction, refurbishment, and upgrading of critical assets, supporting demand for insulation materials, protective transport packaging, and engineered components used in logistics, public facilities, and defense supply chains.

For BEWI Invest, this provides fundamental growth support, as BEWI ASA's insulation products may be used to isolate road banks, railways, truck platforms, basements, cold rooms, pipes, etc. for the purpose of inter alia reducing noise condensation and heat loss.

8.5.1.7 Food packaging

Packaging solutions used in the food industry are designed to protect products during storage and transportation, comply with established food-safety regulations, and maintain temperature stability for perishable goods. While the packaging industry for food and pharmacy is generally less affected by cyclicity, the demand for the Group's fish packaging material relies heavily

⁴ European Commission. (n.d.). Energy Performance of Buildings Directive.

⁵ EUROCONSTRUCT. (2025). European Construction Market Outlook until 2027 - Political and Economic Uncertainty Slows European Construction Recovery. Summary Report.

⁶ European Commission. (n.d.). Packaging Waste.

⁷ Council of the European Union. (n.d.). Defence Policy and Defence Data.

on the Norwegian salmon industry, and in particular the volumes of salmon, which is affected not only by variations in the end-market, but also by factors affecting the fish, such as disease, lice and weather conditions. Accordingly, the level of activity in this part of the packaging market is closely aligned with changes in salmon biomass and harvesting volumes, which remain the key determinants of packaging requirements for this segment. Furthermore, packaging customers increasingly show interest in products based on recycled material, both on the back of more stringent regulations, and improved availability of solutions meeting the requirements for food packaging.

8.5.2 *Real estate*

The BEWI Group's real estate exposure is through minority interests in Nordic light industrial and logistics properties, historically via KMCP and subsequently through Logistea following the completion of the Logistea Transaction. Activities are concentrated in the Nordics with exposure to industrial and logistics tenant segments. In 2025, BEWI Invest divested all of its shares in Logistea. BEWI Invest still has an exposure within the real estate industry through Corvus, a Trondheim-centered platform for owning and developing mixed-use, light industrial and logistics properties, currently comprising cash-flow assets and development projects, with rental income driven by occupancy, lease terms and market yields in the Nordic region and a strategy of portfolio rotation and consolidation.

8.5.2.1 Introduction to the market

The real estate market in Norway is diversified and consists of several segments, including residential, commercial, industrial and logistics properties, each influenced by different structural and cyclical factors. Demand for industrial and logistics assets are driven by changes in supply chains, demand for modern storage capacity and nearshoring of industrial assets. Commercial properties, including office and mixed-use developments, are shaped by workplace trends, regulatory requirements and regional economic conditions. Across all segments, regulatory frameworks relating to energy performance, sustainability and land use continue to influence investment activity and development patterns. These features together form a diversified and regulated environment for Norwegian real estate assets.

Corvus operates within this broader market environment with assets aligned with occupier segments that, among others rely on operational continuity, access to transport links, and modern building standards. Owning such properties can offer various benefits, including long-term tenant relationships, reduced tenant turnover, and low vacancies.

8.5.2.2 Key trends and drivers

Demand for Norwegian light-industrial, logistics and mixed-use real estate is shaped by several long-term structural developments. Supply chain adjustments and increased regionalisation have heightened the need for modern logistics capacity and operationally efficient industrial premises. Broader macroeconomic factors, including infrastructure investment, labour-market trends and regional economic activity also affect occupancy levels, rental dynamics and investor demand. Together, these drivers define the operating environment for light-industrial and logistics properties and form the basis for the following sections.

8.5.2.3 Cash flow and light industrial assets

Light-industrial and logistics properties are influenced by the scale of regional manufacturing, trade and service activities. These assets typically provide operational space for production, storage, assembly and distribution functions, and are often characterised by long-term tenant relationships and stable occupancy linked to ongoing business activity. Similarly, these properties' ability to generate cash-flow are affected by underlying economic fundamentals, including tenant demand, lease structures and local market conditions. In markets with established industrial bases and developed transport networks, such as the Nordics, demand for these asset types is supported by the need for functional premises serving a wide range of economic activities.

8.5.2.4 Near-shoring of industrial activities

Industrial production patterns in Europe are increasingly shaped by regionalisation and a shift toward shorter supply chains, as firms respond to changes in global trade conditions, higher transportation costs and the need to improve supply-chain

resilience. According to OECD (2024), companies increasingly consider near-shoring, one of the reasons being to increase supply chain robustness.⁸ This could be potential contributors to growth for Corvus light industrial and logistic properties.

8.5.2.5 Reducing carbon footprint for energy-intensive tenants

Environmental policy and corporate sustainability commitments are affecting energy-intensive sectors, increasing the importance of buildings that support reduced emissions and improved energy performance. According to the European Commission, buildings in Europe account for roughly 40% of total energy consumption.⁹ As national implementations of EU climate legislation raise standards for energy efficiency, industrial and commercial tenants increasingly require facilities with efficient building envelopes, upgraded technical systems and lower operational energy needs. This trend has encouraged renovation of existing stock and development of new industrial and logistics buildings designed to meet higher energy-performance thresholds and minimise carbon intensity.

8.5.3 *Seafood*

BEWI Invest has exposure within the seafood industry, primarily through its investments in Sinkaberg and FiiZK. Sinkaberg is one of the largest companies within salmon farming in Norway, based on MAB, and its principal market is Atlantic salmon, supplied primarily to European and international food markets. Earnings are affected by salmon prices, biomass development and biological performance. Its production base is concentrated along the Norwegian coast, primarily in Trøndelag and Helgeland.

8.5.3.1 Introduction to the market

Location is of great importance within salmon farming, as the seawater temperature and currents have a major impact on the growth and well-being of the salmon. Salmon is a cold-blooded animal, and the optimal temperature range for Atlantic salmon is 8-14 degrees Celsius. High seawater temperatures may lead to increased risk for diseases, while cold temperatures may lead to mass mortality. As a result, the production of farmed salmon in the sea takes place in countries that have low and stable seawater temperatures and an extensive shoreline. The most suitable shorelines are within certain latitude bands in the Northern and Southern Hemispheres. Norway is by far the largest producer of Atlantic salmon globally with highly developed aquaculture industries. In terms of other key regions, Chile, Canada, and Scotland has developed into an important aquaculture producer globally.

8.5.3.2 Salmon demand drivers

The salmon sector is a relatively small but fast-growing part of the global protein supply. According to the Food and Agriculture Organisation of the United Nations ("FAO"), the average human ate around 20.6 kg of aquatic animal foods in 2021.¹⁰ Over the past few decades, there has been a considerable increase in demand for salmon; the industry is a good fit with the global macro trends. As the fastest growing animal-based food producing sector, aquaculture is a major contributor to this, and its growth outpaces population growth.¹¹ Salmon farmers have developed a modern and responsible industry that meets international and national regulations and industry codes of practice. Key elements of modern salmon farming include area management, integrated fish health management, and environmental monitoring programs.

8.5.3.3 Increasing population

According to the UN Population Division, the last century has seen a rapid growth in global population from 2.5 billion in 1950 to 8.21 billion in 2024, largely as a result of medical advances and substantial increases in agricultural productivity. The global population is forecasted to grow up to 10.3 billion people by the mid of 2080.¹² This increase in population is expected to provide fundamental support for growth in total protein demand.

⁸ Organisation for Economic Co-operation and Development. (2024). Offshoring, Reshoring and the Evolving Geography of Jobs.

⁹ European Commission. (n.d.). Energy Performance of Buildings Directive.

¹⁰ FAO (2024). The State of World Fisheries and Aquaculture

¹¹ Mowi (2025). Salmon Farming Industry Handbook

¹² UN (2024). World Population Prospects 2024

8.5.3.4 Increasing wealth

According to Oxford Economics, the middle class population in emerging markets is set to double over the next decade, expanding from 354 million households in 2024 to 687 million households by 2034.¹³ It is expected that the consumption of high-quality proteins will increase as the population become wealthier.

8.5.3.5 Atlantic salmon represents a healthy and sustainable alternative to meet the growing protein demand

Atlantic salmon is a high-protein meat that provides a range of health benefits. Atlantic salmon, white-fleshed fish, such as cod, pangasius and tilapia, are low in saturated fat compared to other sources of animal protein, especially red meat. A high intake of saturated fat can lead to an increased risk of cardiovascular disease, cancer and other related disorders. Fish such as salmon are also rich in omega-3 fatty acids in contrast to other meats. It has been demonstrated that healthy sources of omega-3 fatty acids help reduce the risk of various diseases and disorders.

Salmon is also more than omega-3s and cannot be substituted by taking supplements. Salmon contains highly digestible protein with all amino acids needed in a balanced diet as well as being a rich source of vitamins and minerals.

Two key measures of economic and resource efficiency of animal protein production are the feed conversion ratio and the edible yield. Both of these measures indicate that Atlantic salmon has a competitive advantage compared to other farmed animals. The feed conversion ratio measures the kilograms of feed needed to increase the animal's bodyweight by 1 kilogram. For farmed salmon the ratio is only ~1.3 kilograms of feed per additional 1 kilogram of body weight,¹⁴ significantly below other animals. Furthermore, most of the fish is edible (salmon has an edible yield of 73%). Other sources of meat have higher levels of waste or non-edible meat (i.e. lower edible yields).

8.5.3.6 Salmon supply

Norway is by far the largest producer of farmed salmon globally and has the most developed aquaculture industries. According to the Directorate of Fisheries, approximately 1,553,000 tonnes of farmed salmon were sold in Norway in 2024.¹⁵ The growth has been supported by an increase in the number of licenses, and licensed farming volume. Utilisation of each license is currently regulated through the maximum allowed biomass, which stipulates how much fish which may be stocked per licenses at any given time. Future growth requires further progress in technology, continued development of fish health products, improved industry regulations and access to new sites. Two potential important contributors to future growth may also be land-based production and large offshore fish farms.

8.6 Significant new products and services

Neither BEWI Invest nor KMCP have introduced any significant new products and/or services since 31 December 2024, and is not contemplating introducing any new products and/or services in the near term.

8.7 Related party transactions

KMCP has carried out (i) a conversion of a shareholder loan from BEWI Invest of NOK 4,529,486.80 (including accrued interest), which was resolved by the extraordinary general meeting of KMCP on 15 August 2025, and (ii) the Private Placement resolved by the extraordinary general meeting of KMCP on 23 October 2025, upon which 114,943 new shares (the Listing Shares), were issued to Bekken invest. Other than that, KMCP has not entered into any related party transactions in the period between 30 June 2025 and the date of this Prospectus.

BEWI Invest has entered into the following related party transactions during the period covered by the historical financial information and up to the date of this Prospectus:

¹³ Oxford Economics (2024). The Future of the Middle Class in Emerging Markets

¹⁴ Fry, Mailloux, Love, Milli and Cao. (2028). Corrigendum: Feed conversion efficiency in aquaculture: do we measure it correctly?

¹⁵ Fiskeridepartementet (2025). Liten endring i produksjonen av laks i 2024

8.7.1 Transactions carried out with related parties in the period from 31 December 2025 and up until the date of this Prospectus

On 31 March 2026, BEWI Invest entered into (i) an amendment agreement to the share purchase agreement with Bekken Invest mentioned in Section 8.7.2 below, pursuant to which it was formalized that the parties' intention was that the per share purchase price under the put option was interest bearing, which by an error was omitted from the original agreement and (ii) a sale option agreement with Bekken Invest, as sale option holder, providing Bekken Invest with a right, but no obligation, to sell to BEWI Invest the Listing Shares at the same price as the subscription price in the Private Placement plus an interest of 10% per annum calculated from, and including, the payment date in the Private Placement to, but excluding the settlement date upon exercise of the sale option. This was the intention between the parties in connection with the Private Placement, which facilitated for the Merger, but was not formalised in a written agreement at the time.

8.7.2 Transactions carried out with related parties during the twelve months period ended 31 December 2025

BEWI Invest's transactions carried out with related parties as of and for the twelve months period ended 31 December 2025 comprise (i) settlement of an outstanding receivable in the amount of NOK 84.74 million from Bekken Invest through the purchase of treasury shares from Bekken Invest which was off-set against the receivable; and (ii) the sale of 2,291,155 shares in KMCP, which represented 46.30% of the issued shares and votes in KMCP at that time, to Bekken Invest, at a price per share of NOK 5.80 (prior to the Reverse Share Split). In connection with (ii), BEWI Invest and Bekken Invest entered into a loan facility agreement with BEWI Invest as lender and Bekken Invest as borrower for a principal amount of NOK 15,000,000. Further, in accordance with the share purchase agreement entered into between BEWI Invest and Bekken Invest relating to the sale of the shares in KMCP, Bekken Invest has a put option providing Bekken Invest a right, but not an obligation, to sell some or all of the shares back to BEWI Invest at the same price plus an interest of 10 per cent per annum calculated from, and including, the date of the agreement to, but excluding, the settlement date upon exercise of the put option (as per the amendment agreement dated 31 March 2026 described in Section 8.7.1). The put option is exercisable after 16 June 2026, at the sole discretion of Bekken Invest.

8.7.3 Transactions carried out with related parties as of and for the year ended 31 December 2024

BEWI Invest's related parties included Logistea with an ownership share of 15.66%, Sinkaberg with an ownership share of 35.27% and FiiZK TopCo with an ownership share of 40.65%. Other related parties consisted of HIRSCH France SAS, HIRSCH Prozell GmbH, Inoplast s.r.o., BEWI EPS ehf and Energijägarna och Dorocell AB.

The table below reflects BEWI Invest's related party transactions impacting the income statement for the year ended 31 December 2024:

(Amounts in NOK million)

	Year ended 31 December 2024
Sale of goods	12.2
Other income.....	6.5
Purchase of goods	-
Interest income	-
Rental expenses.....	280.7
Other external cost.....	3.3
Financial expense.....	89.4
Total	392.1

The table below reflects BEWI Invest's related party transactions impacting the balance sheet as of 31 December 2024:

(Amounts in NOK million)

	As of
	31 December 2024
Non-current receivables	-
Current receivables.....	81.1
Current liabilities.....	-
Total	81.1

8.7.4 Transactions carried out with related parties as of and for the year ended 31 December 2023

BEWI Invest's related parties included KMCP with an ownership share of 35.27% and FiiZK TopCo with an ownership share of 40.65%. Other related parties consisted of HIRSCH France SAS, HIRSCH Prozell GmbH, Inoplast s.r.o., BEWI EPS ehf and Energijägarna och Dorocell AB.

The table below represents BEWI Invest's related party transactions impacting the income statement for the year ended 31 December 2023:

(In NOK million)

	Year ended
	31 December 2023
Sale of goods	13.7
Other income.....	4.4
Purchase of goods	-
Interest income	-
Rental expenses.....	219.8
Other external cost.....	1.9
Financial expense.....	-
Total	239.7

The table below represents BEWI Invest's related party transactions impacting the balance sheet as of 31 December 2023.

(In NOK million)

	As of
	31 December 2023
Non-current receivables	16.1
Current receivables.....	162.8
Current liabilities.....	-
Total	178.9

8.7.5 Transactions carried out with related parties as of and for the year ended 31 December 2022

BEWI Invest's related parties included KMCP with an ownership share of 42.92% and FiiZK Holding with an ownership share of 45.17%. Inoplast S.R.O. was owned to 34% for the full year 2022 and is included in the table below with regards to positions from the income statement. From 31 December 2022, Inoplast S.R.O. was consolidated as a subsidiary. Jablite Group Ltd was owned to 49% until 30 May 2022 and is up until that date included in the table below. From 1 June 2022 Jablite Group Ltd was consolidated as a subsidiary.

The table below represents BEWI Invest's related party transactions impacting the income statement for the year ended 31 December 2022.

(In NOK million)

	Year ended
	31 December 2022
Sale of goods	813.3
Other income.....	8.3
Purchase of goods	87.9
Interest income	1.0
Rental expenses	115.2
Other external cost.....	0.4
Financial expense.....	-
Total	1,026.1

The table below represents BEWI Invest's related party transactions impacting the balance sheet as of 31 December 2022.

(In NOK million)

	As of
	31 December 2022
Non-current receivables	1.1
Current receivables.....	26.0
Current liabilities.....	3.2
Total	30.2

8.8 Material contracts

Neither BEWI Invest nor any of its portfolio companies has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, other than as set out above, BEWI Invest has not entered into any other contracts outside the ordinary course of business that contains any provisions under which BEWI Invest has any obligation or entitlement that is material to BEWI Invest as of the date of this Prospectus.

8.9 Dependency on contracts, licenses, patents, etc.

The BEWI Invest Group has a suitable intellectual property portfolio protecting its technology and innovation, and other than as described in Section 8.4.2 and 8.4.3, the BEWI Invest Group is not dependent on any patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.

8.10 Trend information

8.10.1 Significant recent trends since the end of the last financial year

Except for the contemplated Merger, neither KMCP nor BEWI Invest has experienced any changes or trends that are significant to them between 31 December 2025 and the date of this Prospectus, nor are KMCP or BEWI Invest aware of such changes, trends, uncertainties, demands, commitments or events that may or are expected to be significant to BEWI Invest for the current financial year.

8.10.2 Significant changes in BEWI Invest's financial performance or financial position since 31 December 2025

Except for the contemplated Merger, there have been no significant changes in the financial performance or financial position of BEWI Invest nor KMCP since 31 December 2025 and until the date of this Prospectus.

8.11 Employees

As of the date of this prospectus, BEWI Invest has 15 employees. The table shows the number of employees in the BEWI Invest Group for the financial year ended 31 December 2024.

	As of 31 December 2024		
	Female	Male	Total
Permanent employees	735	2,442	3,177
Temporary employees	72	177	249
Non-guaranteed hours employees	71	209	280
Total	879	2,827	3,706

The table shows the average number of employees with a geographical breakdown per country in the BEWI Invest Group for the financial years ended 31 December 2024, 2023 and 2022.

	As of 31 December 2024		As of 31 December 2023		As of 31 December 2022	
	Average number	Whereof men	Average number	Whereof men	Average number	Whereof men
Sweden.....	269	196	303	222	233	164
Finland.....	116	91	221	176	166	135
Denmark	229	156	259	168	258	169
Norway	542	416	634	514	425	317
Iceland	-	-	14	9	14	11
Netherlands.....	380	323	497	445	486	425
Belgium	91	7	90	84	88	81
Portugal.....	201	115	196	93	203	119
Spain.....	78	75	68	65	5	4
Poland	279	189	237	155	264	172
Germany	426	338	503	402	227	165
United Kingdom.....	203	156	181	127	99	70
France.....	11	9	11	10	2	2
Lithuania	88	66	104	82	37	30
Czech Republic.....	23	19	20	17	0	0
Canada	7	3	9	2	6	1
Switzerland	1	1	1	1	0	0
Austria	4	4	1	1	0	0
USA	3	3	-	-	-	-
Total	2,948	2,167	3,349	2,573	2,513	1,865

8.12 Regulatory environment

As an investment company with a portfolio of companies operating across industries, BEWI Invest is exposed to a wider range of laws and regulations that may materially affect operations, financing and portfolio valuations. Key regimes include environmental and product regulation applicable to manufacturing and recycling, aquaculture licensing and taxation, as well as securities market and sustainability reporting rules applicable to the issuer and portfolio companies.

There has been no material change in BEWI Invest's and KMCP's regulatory environment since 31 December 2024 and until the date of this Prospectus.

8.13 Legal proceedings**8.13.1 BEWI Invest**

BEWI Invest is not, and has not been, during the course of preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material adverse effects on BEWI Invest Group's financial position or profitability. BEWI Invest is not aware of any such proceedings which are pending or threatened.

8.13.2 KMCP

Following the sale of KMCP's entire property portfolio in 2024 to Logistea in 2024, Surfside Holding AS ("**Surfside**"), which owned approximately 2.4% of the shares in KMCP, claimed that the number of shares in Logistea that was distributed as dividend was miscalculated. The value of the claim was estimated to approximately NOK 10,000,000. The district court dismissed Surfside's claim in a judgement dated 16 June 2025, a judgement Surfside appealed in July 2025. The appeal hearing took place in January 2026, and on 25 March 2026, the court of appeal ruled to dismiss the appeal.

Other than the dispute with Surfside, KMCP is not, and has not been, during the course of preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material adverse effects on KMCP's financial position or profitability. KMCP is not aware of any other proceedings which are pending or threatened.

9 CAPITALISATION AND INDEBTEDNESS

9.1 Introduction

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular the BEWI Invest Interim Financial Statements, the BEWI Invest Financial Statements and related notes.

As described in Section 5 "The Private Placement and the Merger", BEWI Invest and KMCP were valued at NOK 3,549,480,601.20 and NOK 32,700,307.20, respectively, in the Merger, corresponding to an exchange ratio of 7.781 Merger Share per existing share in BEWI Invest. As outlined in Section 4.2.1, KMCP has no operational activities and, as at the date of this Prospectus, has no other material assets other than approximately NOK 2.5 million in cash and cash equivalents. Following completion of the Merger, the Combined Company's capitalisation and indebtedness will, in all material respect, reflect those of BEWI Invest. Accordingly, to more accurately reflect the financial position of the Combined Company following completion of the Merger, KMCP considers it appropriate to present information about the Combined Company's capitalisation and indebtedness from the perspective of BEWI Invest, as adjusted for KMCP's cash position through the "Adjusted for the Merger" column. This Section 9 therefore provides information about BEWI Invest's unaudited consolidated capitalisation and net financial cash position on an actual basis as of 31 December 2025 and, in the "As adjusted" column, BEWI Invest's unaudited consolidated capitalisation and net financial indebtedness on an adjusted basis to give effect to the material post-balance sheet events and effects of the Merger and the Offering whereby it's estimated that the Company will raise gross proceeds of minimum NOK 3 million.

The financial information presented in the capitalisation and indebtedness tables in Sections 9.2 "Capitalisation" and 9.3 "Net Financial indebtedness" below is derived from the BEWI Invest Interim Financial Statements.

9.2 Capitalisation

The table below sets out information about the BEWI Invest's unaudited consolidated capitalisation as at 31 December 2025, and as adjusted for the Merger:

Amounts in NOK million

	As of 31 December 2025 ^a (unaudited)	Adjusted for the Merger ^b (unaudited)	Adjusted for the Offering ^c (unaudited)	As adjusted (unaudited)
Indebtedness				
<i>Total current debt:</i>				
Guaranteed	-	-	-	-
Secured	823.2 ¹	-	-	823.2
Unguaranteed/unsecured	1,680.9 ²	-	-	1,680.9
Total current debt	2,504.0	-	-	2,504.0
<i>Total non-current debt:</i>				
Guaranteed	-	-	-	-
Secured	7,487.2 ³	-	-	7,487.2
Unguaranteed/unsecured	534.9 ⁴	-	-	534.9
Total non-current debt	8,031.1	-	-	8,031.1
Total indebtedness	10,535.2	-	-	10,535.2
Shareholders' equity				
Share capital	13.9 ⁵	1,221.3 ⁷	1.4 ⁹	1,236.7
Legal reserves	-	-	-	-
Other reserves	6,031.1 ⁶	744.6 ⁸	0.1 ¹⁰	6,775.7

Amounts in NOK million

	As of 31 December 2025 ^a (unaudited)	Adjusted for the Merger ^b (unaudited)	Adjusted for the Offering ^c (unaudited)	As adjusted (unaudited)
Total shareholders' equity	6,045.0	1,965.9	1.5	8,012.4
Total capitalisation.....	16,580.1	1,965.9	1.5	18,547.6

a The data set forth in this column are derived from the BEWI Invest Interim Financial Statements as of 31 December 2025

- 1 Secured current debt of NOK 823.2 million consists fully of the financial statement line item current interest-bearing liabilities of NOK 652.6 million and other current liabilities of NOK 170.6 million relating to the derivative agreement with Kverva. The interest-bearing liabilities are secured by shares in subsidiaries and associates and the underlying leased assets. BEWI ASA's current debt is mainly pledged in shares in Jackson Holding AS and BEWISynbra Group AB (publ). The derivative agreement with Kverva is secured in the underlying shares in BEWI ASA.*
- 2 Unguaranteed/unsecured current debt of NOK 1,680.9 million consists of the financial statement line items other financial liabilities of NOK 55.3 million, account payables of NOK 706.2 million, current tax liabilities of NOK 28.7 million, other current liabilities of NOK 200.7 million and accrued expenses and deferred income of NOK 690.0 million.*
- 3 Secured non-current debt of NOK 1,680.9 million consists of the financial statement line items bond loan of NOK 3,880.8 million, liabilities to credit institutions of NOK 768.6 million and non-current interest-bearing liabilities of NOK 2,837.8 million. Bond loan, liabilities to credit institutions and interest-bearing liabilities are secured by shares in subsidiaries and associates and the underlying leased assets. The Senior Bonds and Super Senior RCF are secured by shares in Seafood Investment AS, Corvus Estate AS and BEWI ASA. BEWI ASA's current debt is mainly pledged in shares in Jackson Holding AS and BEWISynbra Group AB (publ).*
- 4 Unguaranteed/unsecured non-current debt of NOK 543.9 million consists of the financial statement line items pensions and similar obligations to employees of NOK 14.6 million, other provisions of NOK 0.4 million and deferred tax liability of NOK 528.9 million.*
- 5 Share capital of NOK 13.9 million consists fully of the financial statement line item share capital.*
- 6 Other reserves of NOK 6,031.1 million consists of the financial statement line items hybrid capital of NOK 712.3 million, all other capital of NOK 2,545.2 million and non-controlling interests of NOK 2,773.6 million. The Hybrid Bonds are unsecured and classified as equity in the BEWI Invest Financial Statements.*

b Adjustments for the Merger:

- 7 The share capital increase of NOK 1,221.3 million reflects the increase in share capital as a result of the Merger, and comprise KMCP's existing share capital prior to the Merger of NOK 11.3 million, the increase in share capital following the issuance of 101,996,569 Merger Shares with a nominal value of NOK 12 per share in KMCP of NOK 1,224.0 million, and the elimination of share capital in BEWI Invest of NOK 13.9 million.*
- 8 The other reserves increase of NOK 744.6 million reflects the increase in other equity as a result of the Merger, and comprise the difference between KMCP's cash position and existing share capital prior to the merger of NOK (8.8) million, the increase in share premium following the issuance of 101,996,569 Merger Shares at a subscription price of NOK 19.235 per share, and the elimination of share capital in BEWI Invest of NOK 13.9 million resulting in a reclassification other equity.*

c Adjustments for the Offering:

- 9 The share capital is increased by NOK 1.4 million reflects the increase in share capital as a result of the Offering by the estimated issuance of 120,000 Offer Shares (being the minimum Offer Shares to be issued through the Offering) with a par value of NOK 12.*
- 10 The other reserves increase of NOK 0.1 million reflects the increase in other equity as a result of the Offering by the estimated issuance of 120,000 Offer Shares (being the minimum Offer Shares to be issued through the Offering) at an offer price of NOK 25 less the par value of NOK 12, and less transaction costs of NOK 1.5 million.*

9.3 Net Financial indebtedness

The table below sets out information about the BEWI Invest's unaudited consolidated net financial indebtedness as at 31 December 2025, and as adjusted for the Merger.

(Amounts in NOK million)

	As of 31 December 2025 (unaudited)	Adjusted for the Merger (unaudited)	Adjusted for the Offering (unaudited)	As adjusted (unaudited)
Net indebtedness				
(A) Cash	854.0 ¹	2.5 ⁴	1.5 ⁵	858.0
(B) Cash equivalents.....	-	-	-	-
(C) Other current financial assets.....	-	-	-	-
(D) Liquidity (A)+(B)+(C).....	854.0	2.5	1.5	858.0

(Amounts in NOK million)

	As of 31 December 2025 (unaudited)	Adjusted for the Merger (unaudited)	Adjusted for the Offering (unaudited)	As adjusted (unaudited)
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt).....	842.8 ²	-	-	842.8
(F) Current portion of non-current financial debt	-	-	-	-
(G) Current financial indebtedness (E)+(F)	842.8	-	-	842.8
(H) Net current financial indebtedness (G)-(D)	(11.2)	(2.5)	(1.5)	(15.2)
(I) Non-current financial debt (excluding current portion and debt instruments).....	7,487.2 ³	-	-	7,487.2
(J) Debt instruments	-	-	-	-
(K) Non-current trade and other payables	-	-	-	-
(L) Non-current financial indebtedness (I)+(J)+(K)...	7,487.2	-	-	7,487.2
(M) Total financial indebtedness (H)+(L).....	7,476.0	(2.5)	(1.5)	7,472.0

a The data set forth in this column are derived from the BEWI Invest Interim Financial Statements as of 31 December 2025:

- 1 Cash of NOK 854.0 million consists fully of the financial statement line item cash and cash equivalents. Cash and cash equivalents comprise cash in hand and deposits held with banks of NOK 848.7 million and restricted cash of NOK 5.3 million relating to tax withholding funds.
- 2 Current financial debt of NOK 842.8 million consist of the financial statement line item current interest-bearing liabilities of NOK 652.6 million, other current liabilities of NOK 170.6 million relating to the derivative agreement with Kverva, and other current financial liabilities of NOK.
- 3 Non-current financial debt of NOK 7,487.2 million consists of the financial statements line items bond loan of NOK 3,880.8 million, liabilities to credit institutions of NOK 768.6 million and non-current interest-bearing liabilities of NOK 2,837.8 million. The Hybrid Bonds are classified as equity in the BEWI Invest Financial Statements and therefore not included in non-current financial debt.

b Adjustments for the Merger:

- 4 The cash increase of NOK 2.5 million reflects the transfer of KMCP's cash position to BEWI Invest as a result of the Merger.

c Adjustments for the Offering:

- 5 The cash increase of NOK 1.5 million reflect the Offering whereby it is estimated that the Company will raise a minimum of NOK 3.0 million, net of estimated transaction costs of NOK 1.5 million.

9.4 Working capital statement

BEWI Invest and KMCP are of the opinion that the working capital available to the Combined Company following completion of the Merger is sufficient for the Combined Company's requirements for the period covering at least 12 months from the date of this Prospectus.

9.5 Contingent and indirect indebtedness

Except for the earn-out obligations relating to BEWI Invest's acquisition of Corvus as further described in Section 11.8.1 "Historical investments", BEWI Invest and KMCP are not aware of any indirect or contingent indebtedness relevant for the Combined Company.

10 SELECTED FINANCIAL INFORMATION FOR BEWI INVEST

10.1 Introduction and basis for preparation

The tables set out in this Section 10 "Selected financial information" presents selected financial information for (i) the financial year ended 31 December 2025 derived from the BEWI Invest Interim Financial Statements, (ii) the financial year ended 31 December 2024, derived from the 2024 Financial Statements, (iii) the financial year ended 31 December 2023, derived from the unaudited comparative figures in the 2024 Financial Statements, (iv) the financial year ended 31 December 2022, derived from the 2022 Financial Statements, and (v) for the three months period ended 31 December 2025 and 2024 derived from the BEWI Invest Interim Financial Statements.

The BEWI Invest Financial Statements are included as [Appendix 4](#), [Appendix 5](#) and [Appendix 6](#), and the BEWI Invest Interim Financial Statements are attached as [Appendix 7](#). The auditor reports are attached to the BEWI Invest Financial Statements.

The BEWI Invest Financial Statements have been prepared in accordance with IFRS and have been audited by PwC. The BEWI Invest Interim Financial Statements have been prepared in accordance with IAS 34 and are unaudited.

The selected financial information presented in Section 10.4.1 to Section 10.4.4 below has been derived from the BEWI Invest Financial Information, solely, and should be read in connection with, and is qualified in its entirety by reference to, as applicable, the BEWI Invest Interim Financial Statements ([Appendix 7](#)) and the BEWI Invest Financial Statements ([Appendix 4](#), [Appendix 5](#) and [Appendix 6](#)).

10.2 Independent auditor

BEWI Invest's independent auditor is PricewaterhouseCoopers AS, with business registration number 987 009 713 and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway (PwC). PwC is a member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

PwC has acted as BEWI Invest's auditor since 9 June 2020. As such, no auditor of BEWI Invest has resigned, been removed or failed to be re-appointed during the period covered by the financial information included in this Prospectus.

PwC has audited the BEWI Invest Financial Statements. Other than this, PwC has not audited or reviewed any accounts of BEWI Invest or produced any report or any other information in this Prospectus.

As described in Section 17.1 "Independent auditor", PwC will continue to be the Combined Company's independent auditor following the Merger.

10.3 Summary of accounting standards, policies and principles

For information regarding accounting principles and policies, please see note 2, 2 and 2 of the 2024 Financial Statements, the 2023 Financial Statements and 2022 Financial Statements, respectively, and note 2 of the BEWI Invest Interim Financial Statements.

10.4 Selected financial information for BEWI Invest

10.4.1 Statement of comprehensive income

The table below sets out selected information from the BEWI Invest Financial Statements and the BEWI Invest Interim Financial Statements. The unaudited condensed consolidated interim financial statements for the three and twelve months period ended 31 December 2025 and the audited consolidated financial statements for the year ended 31 December 2024 presents discontinuing operations in accordance with IFRS 5, and as such certain comparative figures for the previous year ended 31 December 2023 (unaudited) have been presented.

The statement of comprehensive income for the year ended 31 December 2024 reflects the RAW Transaction and the merger of BEWI ASA's traded food packaging division with the Danish packaging company STOK Emballage as discontinued operations in accordance with IFRS. These figures are comparable to the statement of comprehensive income for the year ended 31 December 2023, figures which have been restated in the 2024 Financial Statements (in accordance with IFRS 5) to also reflect

RAW and BEWI ASA's traded food packaging division as discontinued operations. As such, the figures for 2024 and 2023 (all derived from the 2024 Financial Statements) are comparable.

(Amounts in NOK million)	Three months period ended			Year ended		
	31 December			31 December		
	2025 IAS 34 (unaudited)	2024 IAS 34 (unaudited)	2025 IAS 34 (unaudited)	2024 IFRS (audited)	2023 IFRS (unaudited)	2022 IFRS (audited)
Net sales.....	2,395.4	2,331.9	9,632.2	9,352.6	9,711.9	10,844.3
Other operating income	24.2	40.8	51.4	103.5	21.1	107.0
Total operating income	2,419.7	2,372.7	9,683.5	9,456.2	9,733.0	10,951.3
Operating expenses						
Raw materials and consumables	(977.7)	(1,030.0)	(4,023.3)	(4,215.8)	(4,432.7)	(5,839.2)
Personnel costs.....	(629.4)	(568.1)	(2,419.8)	(2,236.7)	(2,171.5)	(1,655.8)
Depreciation and impairment of assets.....	(248.5)	(208.0)	(880.7)	(781.3)	(743.1)	(511.2)
Other external costs.....	(599.6)	(572.6)	(2,379.3)	(2,168.9)	(2,358.2)	(2,392.6)
Total operating expenses.....	(2,455.2)	(2,378.7)	(9,703.1)	(9,402.7)	(9,705.5)	(10,398.8)
Operating profit	(35.5)	(6.1)	(19.6)	53.5	27.4	552.5
Share of income from associated companies....	(0.0)	(87.1)	40.4	412.5	51.8	57.8
Financial income	(16.1)	13.7	150.7	85.4	299.0	389.7
Financial expense	(182.6)	(268.0)	(847.2)	(831.4)	(733.4)	(929.4)
Net financial Items.....	(198.7)	(341.4)	(656.2)	(333.5)	(382.6)	(481.9)
Income before taxes	(234.2)	(347.5)	(675.8)	(280.0)	(355.2)	70.5
Income tax expenses.....	(6.7)	22.2	17.5	15.2	(1.3)	(65.0)
Profit/loss from continuing operations	(240.9)	(325.2)	(658.3)	(264.8)	(356.6)	-
Profit from discontinued operations	0.6	(14.9)	660.2	96.9	175.7	-
Profit/loss	(240.4)	(340.2)	1.9	(167.9)	(180.9)	5.5
Other comprehensive income						
Items that may later be reclassified to profit or loss						
Exchange rate differences, continuing operations.....	7.7	38.9	(109.0)	228.5	322.1	128.4

(Amounts in NOK million)

	Three months period ended			Year ended		
	31 December			31 December		
	2025	2024	2025	2024	2023	2022
	IAS 34 (unaudited)	IAS 34 (unaudited)	IAS 34 (unaudited)	IFRS (audited)	IFRS (unaudited)	IFRS (audited)
Exchange rate differences, discontinued operations	-	4.7	(57.4)	23.3	19.4	-
Cash flow hedges.....	0.2	0.7	39.1	(37.0)	(1.1)	0.0
Items that will not be reclassified to profit or loss						
Remeasurements of net pension obligations	5.0	(13.4)	0.5	(15.7)	(13.7)	(42.4)
Income tax pertinent to remeasurements of net pension obligations	(0.6)	3.7	(0.2)	3.6	3.4	8.1
Other comprehensive income after tax.....	12.2	34.5	(127.1)	202.7	330.1	94.1
Total comprehensive income for the period	(228.2)	(305.7)	(125.2)	34.8	149.2	99.5
Net income for the year attributable to:						
Net income to equity holders of the parent company	(164.3)	(259.5)	(97.3)	0.4	(94.1)	(169.1)
Net income to non-controlling interest	(76.1)	(80.7)	99.2	(168.3)	(86.8)	(174.6)
Total comprehensive income attributable to:						
Equity holders of the parent company.....	(156.7)	(240.3)	(160.9)	105.0	74.9	(47.4)
Non-controlling interests	(71.5)	(65.4)	35.7	(70.3)	74.3	147.0
Total comprehensive income to shareholders arising from:						
Continuing operations	(228.7)	(285.0)	(727.9)	(85.3)	(46.1)	99.5
Discontinuing operations.....	0.6	(20.7)	602.7	120.1	195.3	-
Total	(228.2)	(305.7)	(125.2)	34.8	149.2	99.5

10.4.2 Statement of financial position

The table below sets out selected information from the BEWI Invest Financial Statements and the BEWI Invest Interim Financial Statements. The unaudited condensed consolidated interim financial statements for the three and twelve months period ended 31 December 2025 and the audited consolidated financial statements for the year ended 31 December 2024 presents

discontinuing operations in accordance with IFRS 5, and as such certain comparatives figures for the previous year ended 31 December 2023 (unaudited) have been presented.

(Amounts in NOK million)

	As of 31 December			
	2025	2024	2023	2022
	IAS 34	IFRS	IFRS	IFRS
	(unaudited)	(audited)	(unaudited)	(audited)
ASSETS				
Intangible assets				
Goodwill	2,646.3	2,694.7	3,075.2	3,079.4
Other intangible assets	1,419.8	1,535.7	1,659.9	1,481.4
Total intangible assets	4,066.1	4,230.3	4,735.1	4,560.8
Tangible assets				
Land and buildings	2,860.3	2,772.4	2,856.8	2,590.4
Plant and machinery.....	2,054.7	2,103.6	2,126.5	1,925.4
Equipment, fixtures and fittings...	260.2	278.2	254.6	128.3
Investment properties.....	313.0	-	-	-
Construction in progress and advance payments.....	91.3	76.7	402.4	100.9
Total property, plant and equipment	5,579.5	5,231.0	5,640.3	2,284.6
Financial assets				
Shares in associates	3,049.4	2,832.7	2,764.2	1,334.0
Net pension assets	24.0	22.2	32.6	27.3
Non-current receivables associates.....	74.5	4.3	20.3	5.3
Other non-current assets.....	354.7	33.6	134.8	130.2
Other shares and participations..	13.7	17.4	15.4	130.2
Total financial assets	3,156.4	2,910.2	2,967.2	1,627.0
Deferred tax assets.....	224.6	190.8	110.2	26.8
Total non-current assets	13,386.7	12,562.2	13,452.8	11,286.2
CURRENT ASSETS				
Inventory	1,042.5	968.9	1,529.5	1,804.0
Total Inventory	1,042.5	968.9	1,529.5	1,804.0
Accounts receivables	816.8	792.2	1,492.2	1,726.6
Current tax asset.....	15.0	23.5	13.5	7.5
Other current receivables.....	183.5	333.9	300.7	163.9
Prepaid expenses and accrued income.....	269.8	265.9	162.0	133.9
Other financial assets.....	11.9	58.8	78.0	87.3

(Amounts in NOK million)

As of 31 December

	2025	2024	2023	2022
	IAS 34	IFRS	IFRS	IFRS
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Cash and cash equivalents	854.0	604.6	1,430.1	520.0
Total current receivables	2,150.9	2,078.9	3,476.5	2,639.2
Assets held for sale	-	2,444.6	0.0	0.0
Total current assets	3,193.4	5,492.4	5,006.0	4,443.1
Total assets	16,580.1	18,054.7	18,458.8	15,729.3
LIABILITIES AND EQUITY				
Equity				
Share capital	13.9	13.9	13.9	9.7
(Own Shares)	-	(0.2)	(0.2)	(0.5)
Preference shares	-	767.1	651.5	-
Share premium	-	3,213.9	3,213.9	-
Hybrid capital	712.3	879.4	900.0	-
Additional paid-in capital	-	-	-	2,793.4
Reserves	-	128.5	23.9	(145.1)
All other capital	2,545.2	(338.7)	(114.6)	-
Accumulated profit	-	-	-	(249.6)
Equity attributable to Parent Company shareholders	3,271.4	4,663.8	4,688.4	2,407.9
Non-controlling interest	2,773.6	2,339.9	2,423.5	2,346.9
Total equity	6,045.0	7,003.7	7,111.9	4,754.7
Liabilities				
Non-current liabilities				
Pensions and similar obligations to employees	14.6	19.4	25.9	13.7
Other provisions	0.4	(0.9)	28.1	4.2
Deferred tax liability	528.9	556.6	585.2	580.7
Bond loan	3,880.8	2,934.2	2,786.6	2,595.9
Non-current interest bearing liabilities	768.6	-	2,413.4	1,700.2
Liabilities to credit institutions	2,837.8	1,802.7	2,541.4	999.4
Total non-current liabilities	8,031.1	8,125.4	8,380.6	5,894.0
Current liabilities				
Current interest-bearing liabilities	652.6	505.7	450.6	2,060.5
Other financial liabilities	55.3	58.9	36.0	4.2

(Amounts in NOK million)

As of 31 December

	2025	2024	2023	2022
	IAS 34	IFRS	IFRS	IFRS
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Account payables.....	706.2	601.3	943.3	908.6
Current tax liabilities	28.7	7.0	95.1	172.3
Other current liabilities	371.3	471.5	726.5	909.2
Accrued expenses and deferred income.....	690.0	666.3	714.9	1,025.9
Total current liabilities.....	2,504.0	2,310.8	2,966.3	5,080.6
Liabilities associated with assets held for sale.....	-	614.7	0.0	-
Total liabilities.....	10,535.1	11,050.9	11,346.9	10,974.6
Total equity and liabilities	16,580.1	18,054.7	18,845.8	15,729.8

10.4.3 Statement of cash flow

The table below sets out selected information from the BEWI Invest Financial Statements. The audited consolidated financial statements for the year ended 31 December 2024 presents discontinuing operations in accordance with IFRS 5, and as such certain comparatives figures for the previous year ended 31 December 2023 (unaudited) have been presented.

(Amounts in NOK million)

Year ended
31 December

	2024	2023	2022
	IFRS	IFRS	IFRS
	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Operating cash flow			
Operating income (EBIT).....	186.8	293.5	552.5
Of which from continuing operations	53.5	27.3	-
Of which from discontinued operations	133.4	266.2	-
Adjustment for non-cash items, etc.....	800.3	876.0	587.1
Interest received and financial income.....	133.8	284.6	133.2
Interest paid and financing costs	(660.2)	(605.0)	(289.9)
Net financial items	-	-	-
Income tax paid.....	(121.6)	(271.0)	(144.9)
Cash flow from operating activities before changes in working capital	339.1	578.2	837.9
Increase/decrease in inventories	154.3	333.0	(216.9)
Increase/decrease in operating receivables	489.7	477.2	277.3
Increase/decrease in inventories in operating debt.....	(36.2)	(907.8)	(622.1)
Total change in working capital	(607.7)	(97.6)	(561.8)

(Amounts in NOK million)

	Year ended 31 December		
	2024	2023	2022
	IFRS (audited)	IFRS (unaudited)	IFRS (audited)
Cash flow from operating activities.....	946.8	480.6	276.1
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets.....	(408.4)	(679.7)	(510.7)
Acquisitions of business	(30.7)	(18.0)	(2,590.1)
Acquisitions of associated companies.....	(352.52)	(657.0)	(526.7)
Other financial investments.....	111.0	190.0	(59.3)
Disposal of property, plant and equipment.....	469.7	390.6	858.8
Divestment of business	0.0	11.4	78.8
Sale of shares in associated companies	185.5	728.0	834.0
Divestment of non-current assets.....	-	-	-
Cash flow from investing activities	(25.3)	(34.6)	(1,915.2)
Cash flow from financing activities			
Borrowings, net of transaction costs.....	45.0	1,877.1	914.1
New share issue and other equity transactions, net of transaction costs	0.8	650.9	241.0
Transactions with hybrid capital	(136.2)	(67.6)	-
Repayment of borrowings and lease liabilities.....	(1,250.7)	(2,006.0)	(234.9)
Dividend/Dividend to non-controlling interests	(10.5)	(14.8)	(320.9)
Cash flow from financing activities	(1,351.5)	(439.6)	599.4
Cash flow for the period	(430.1)	885.6	(1,039.7)
Opening cash and cash equivalents	1,430.1	520.0	1,534.7
Effects of exchange rates and conversion differences.....	28.4	24.5	24.9
Closing cash and cash equivalents.....	1028.4	1430.1	520.0

The table below sets out selected information from the BEWI Invest Interim Financial Statements.

(Amounts in NOK million)

	Three months ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	IAS 34 (unaudited)	IAS 34 (unaudited)	IAS 34 (unaudited)	IAS 34 (unaudited)
Operating cash flow				
Operating income (EBIT).....	(70.2)	(20.5)	610.0	186.8
Of which from continuing operations	(35.5)	(6.1)	(19.6)	53.5
Of which from discontinued operations	(34.7)	(14.4)	629.6	133.4

(Amounts in NOK million)

	Three months ended		Year ended	
	31 December		31 December	
	2025	2024	2025	2024
	IAS 34	IAS 34	IAS 34	IAS 34
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Adjustment for non-cash items, etc.....	276.6	221.5	266.8	800.3
Income tax paid.....	(7.9)	(39.2)	(11.7)	(121.6)
Cash flow from operating activities before changes in working capital.....	198.4	161.8	865.1	865.5
Total change in working capital	40.1	362.9	(277.2)	607.7
Cash flow from operating activities.....	238.5	524.8	587.9	1,473.2
Cash flow from investment activities				
Purchase of property, plant and equipment and intangible assets.....	(113.2)	(101.5)	(439.9)	(408.4)
Business acquisitions/financial items.....	45.7	(436.3)	22.1	(272.2)
Share of income from associated companies	0.0	-	82.0	76.3
Divestment of non-current assets.....	11.0	615.3	1,587.9	655.2
Cash flow from investing activities	(56.5)	77.4	1,252.0	51.0
Cash flow from financing activities				
New share issue and other equity transactions, net of transaction costs	(640.3)	(0.3)	(346.8)	(135.4)
Net proceeds from borrowing transactions	553.1	(426.1)	(533.1)	(1,205.7)
Net financials	(149.6)	(167.9)	(621.61)	(602.7)
Dividend/Dividend to non-controlling interests.....	(420.1)	(2.4)	(438.8)	(10.5)
Cash flow from financing activities	(656.9)	(596.7)	(1,940.3)	(1,954.2)
Cash flow for the period	(473.9)	5.5	(100.4)	(430.1)
Opening cash and cash equivalents	1,396.6	1,028.7	1,028.5	1,430.1
Effects of exchange rates and conversion differences.....	(67.7)	(5.8)	(74.1)	28.4
Closing cash and cash equivalents.....	854.0	1,028.4	854.0	1,028.4
Of which included in assets classified as held for sale.....	-	423.4	-	423.4

10.4.4 Statement of changes in equity

The table below sets out selected information about BEWI Invest's equity extracted from the BEWI Invest Financial Statements:

(Amounts in NOK million)	Share capital	Additional paid-in capital	Preference shares	Hybrid capital	Reserves	Accumulated profit or loss	Total controlling interest	Non controlling interest	Total equity
2022									
1 January 2022:	8.8	2,019.5	-	-	(198.8)	(484.7)	1,384.9	1,197.3	2,546.2

(Amounts in NOK million)

	Share capital	Additional paid-in capital	Preference shares	Hybrid capital	Reserves	Accumulated profit or loss	Total controlling interest	Non controlling interest	Total equity
Net profit for the year.....	-	-	-	-	-	(169.1)	(169.1)	174.6	5.5
Other comprehensive income.....	-	-	-	-	49.7	-	49.7	44.4	94.1
Total comprehensive income	-	-	-	-	49.7	(169.1)	(119.4)	219.0	99.5

Transactions with owners, recognised directly in equity

New share issue in cash class B, less transaction costs.	0.2	103.7	-	-	-	-	130.9	-	130.9
New share issue in kind class A, less transaction costs.	0.7	573.0	-	-	-	(10.4)	563.3	-	563.3
New share issue, less transaction costs, in subsidiaries including share options	-	233.6	-	-	-	631.3	864.9	1,037.1	1,902.0
Purchase of treasury shares ...	-	(600.3)	-	-	-	-	(600.3)	-	(600.3)
Issue of hybrid capital, less transaction costs.	-	-	-	599.9	-	-	599.9	-	599.9
Sale of treasury shares	-	100.0	-	-	-	-	100.0	-	100.0
Acquisition of non-controlling interest	-	(29.5)	-	-	-	-	(29.5)	8.6	(20.9)
Settlement of option related to shares in BEWI ASA	-	(233.6)	-	-	-	-	(233.6)	-	(233.6)
Paid dividend on ordinary shares...	-	-	-	-	-	(200.0)	(200.0)	(120.9)	(320.9)
Accrued dividend to hybrid capital..	-	-	-	-	-	(33.3)	(33.3)	-	(33.3)
Share based payments IFRS 2	-	-	-	-	-	16.1	16.1	5.8	21.9
Total transactions.....	0.9	174.0	-	599.0	-	403.6	1,178.4	930.6	2,109.0
31 December 2022	9.7	2,193.6	-	599.9	(145.1)	(250.2)	2,407.8	2,346.9	4,754.7

(Amounts in NOK million)

	Share capital	Additional paid-in capital	Preference shares	Hybrid capital	Reserves	Accumulated profit or loss	Total controlling interest	Non controlling interest	Total equity
2023									
1 January 2023 ..	9.7	2,193.6	-	599.9	(145.1)	(250.6)	2,407.4	2,347.0	4,754.4
Net profit for the year	-	-	-	-	-	(94.1)	(94.1)	(86.8)	(180.9)
Other comprehensive income.....	-	-	-	-	169.0	-	169.0	161.1	330.1
Total comprehensive income	-	-	-	-	169.0	(94.1)	74.9	74.3	149.2
Transactions with owners, recognised directly in equity									
New share issue, less transaction costs.....	4.2	1,665.0	-	-	-	-	1,669.2	9.0	1,678.2
Purchase of treasury shares ...	-	(71.0)	-	-	-	-	(71.0)	-	(71.0)
Issue of hybrid capital, less transaction costs	-	-	-	600.0	-	-	600.0	-	600.0
Buyback of hybrid capital, less transaction costs	-	-	-	(300.0)	-	-	(300.0)	-	(300.0)
Sale of treasury shares	-	-	-	-	-	206.2	206.2	-	206.2
Acquisition of non-controlling interest	-	-	-	-	-	-	-	5.6	5.6
Transfer of financial liability related to put-option to Bekken Invest.....	-	-	-	-	-	164.7	164.7	-	164.7
Paid dividend on ordinary shares..	-	-	-	-	-	-	-	(14.6)	(14.6)
Accrued dividend to hybrid capital..	-	-	-	-	-	(74.3)	(74.3)	-	(74.3)
Share based payments IFRS 2	-	-	-	-	-	0.9	0.9	2.2	3.1
Other reclassification ...	-	-	-	-	-	10.4	10.4	-	10.4
Total transactions.....	4.2	1,594.0	-	300.0	-	307.9	2,206.1	2.2	2,208.4
31 December 2023	13.9	3,787.6	-	899.9	23.9	(36.8)	4,688.4	2,423.5	7,111.9

(Amounts in NOK million)

	Share capital	Additional paid-in capital	Preference shares	Hybrid capital	Reserves	Accumulated profit or loss	Total controlling interest	Non controlling interest	Total equity
2024									
1 January 2024 ..	13.9	3,787.6	-	899.9	23.9	(36.8)	4,688.4	2,423.5	7,111.9
Reclassification....	-	(573.7)	651.5	-	-	(77.8)	(0.0)	-	(0.0)
1 January 2024.....	13.9	3,213	651.5	899.8	23.8	(114.6)	4,688.2	2,423.5	7,111.8
Net profit for the year	-	-	-	-	-	(0.4)	(0.4)	(168.3)	(167.9)
Other comprehensive income.....	-	-	-	-	104.7	-	104.7	98.1	202.7
Total comprehensive income	-	-	-	-	104.7	(0.4)	105.0	(70.3)	34.8
Transactions with owners, recognised directly in equity									
Dividends	-	-	-	-	-	-	-	(10.3)	(10.3)
Buyback of hybrid capital.....	-	-	-	(109.6)	-	(9.8)	(119.4)	-	(119.4)
Sale of treasury shares.....	-	-	-	-	-	(0.8)	(0.8)	-	(0.8)
Acquisition of non-controlling interest.....	-	-	-	-	-	-	-	(19.4)	(19.4)
Accrued dividend to hybrid capital..	-	-	-	89.1	-	(89.1)	-	-	-
Accrued dividend to preference shares.....	-	-	115.6	-	-	(115.6)	-	-	-
Share based payments IFRS 2..	-	-	-	-	-	1.0	1.0	-	1.0
Other reclassification	-	-	-	-	-	(12.0)	(12.0)	12.0	-
Total transactions.....	-	-	115.6	(20.4)	-	(224.6)	(129.5)	(13.4)	(142.9)
31 December 2024.....	13.9	3,213.9	767.1	879.4	128.5	(338.9)	4,663.8	2,339.9	7,003.7

The table below sets out selected information about BEWI Invest's equity extracted from the BEWI Invest Interim Financial Statements:

(Amounts in NOK million)

Twelve months period ended

31 December

	2025 IAS 34 (unaudited)	2024 IAS 34 (unaudited)
Opening balance	7,003.7	7,111.9

(Amounts in NOK million)

Twelve months period ended
31 December

	2025	2024
	IAS 34	IAS 34
	<i>(unaudited)</i>	<i>(unaudited)</i>
Net profit for the period	1.9	(167.9)
Other comprehensive income	(127.1)	202.7
Total comprehensive income.....	(125.2)	34.8
New share issue, net of transaction costs.....	425.5	-
Buyback of hybrid capital	(260.4)	(119.4)
Purchase of treasury shares.....	(688.7)	-
Sale of treasury shares.....	145.3	0.8
Acquisition and sale non-controlling interest	(20.5)	(15.0)
Dividends	438.9	(10.3)
Share based payments	4.3	1.0
Other reclassifications	-	(0.1)
Total transactions with shareholders.....	(833.5)	(143.0)
Closing balance	6,045.0	7,003.7

11 OPERATING AND FINANCIAL REVIEW CONCERNING BEWI INVEST

As outlined in Section 4.2.1, KMCP has ceased all of its operational activities. Following completion of the Merger, the financial position and operational activity of the Combined Company will, in all material respect, constitute the financial position and continuing business of BEWI Invest. Thus, the operating and the financial review included in this Section 11 will relate to BEWI Invest. This operating and financial review should be read together with the Summary, Section 4 "General information", Section 8 "Business of BEWI Invest", Section 10 "Selected financial information for BEWI Invest" and the Financial Statements, including related notes, included in Appendices 4-7 to this Prospectus. This operating and financial review contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on BEWI Invest's current expectations, estimates, assumptions and projections about its industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements due to various factors, including those discussed in Section 2.2 "Risks related to BEWI Invest" and Section 4.3 "Cautionary note regarding forward-looking statements" of this Prospectus, as well as other sections of this Prospectus.

11.1 Key factors affecting BEWI Invest's financial performance

As an investment company, BEWI Invest itself does not generate any cash flow from operations and its revenue and financial results and liquidity are fully dependent on upstreaming of cash and dividend payments from its portfolio companies, in combination with external financing and equity contributions from its shareholders. BEWI Invest's financial performance is therefore dependent on the portfolio companies' performance. At the consolidated level, the BEWI Invest Group's financial performance is dominated by its majority ownership in BEWI ASA, which is fully consolidated in the financial statements, while significant minority holdings, including Logistea¹⁶ which was disposed in 2025, and Sinkaberg (through Seafood Investment AS), were and are accounted for using the equity method, respectively. The BEWI Invest Group has exposure across the industrials, real estate and seafood segments. Key factors which have had a material effect on BEWI Invest's portfolio companies' financial performance during the periods under review, as well as those considered likely to have material effects on such companies' financial performance going forward, are therefore highly relevant for BEWI Invest due to the mentioned dependency.

11.1.1 Acquisitions, mergers and portfolio transactions

Portfolio activity is a primary driver for the BEWI Invest Group's scale earnings mix, cash generation and risk profile, as it reallocates exposure across industrials, real estate and seafood. The combination of KMCP with Logistea in 2024 shifted the BEWI Invest Group's real estate exposure to a leading Nordic light-industrial and logistic platform as KMCP received shares in Logistea as consideration. Thereafter, the shares were distributed to the shareholders of KMCP as a dividend in kind, following which BEWI Invest became a large shareholder in Logistea. BEWI Invest's subsequent sales of Logistea shares during the year increased funding flexibility for redeployment. In 2025, BEWI Invest disposed of its entire shareholding in Logistea and, in Q4 2025, acquired 100% of Corvus, rebalancing the BEWI Invest Group's real estate exposure and potentially affecting how underlying market movements translate into earnings and cash upstreaming from the real estate segment going forward. The investment in Sinkaberg in 2023 added seafood exposure, where harvest volumes, biological performance and salmon prices directly influence profitability and the timing and capacity for distributions to BEWI Invest. Within BEWI ASA, recent restructuring of the food trading and raw materials businesses streamline the portfolio toward core packaging, components, insulation and circular activities, which is expected to reshape the revenue base, margin profile and capital intensity over time. Portfolio rebalancing can either concentrate or diversify end-market cyclicality (e.g. construction, logistics, seafood), thereby affecting resilience through economic cycles. The combination of KMCP and Logistea in 2024 generated a gain that increased share of income from associates that year, while portfolio reshaping altered the mix of revenue and income streams between consolidated operations and associated holdings.

Transactions typically entail one-off costs or inflows and require disciplined integration and governance to protect value. Acquisitions and divestments change the balance between operating cash generated by consolidated businesses and distributions from minority holdings both of which underpin BEWI Invest's cash inflow. The BEWI Invest Group expects portfolio

¹⁶ BEWI Invest divested its remaining direct shareholding in Logistea in Q3 2025. However, BEWI Invest still has an indirect shareholding in Logistea through its portfolio company, Corvus, which in total own 1,867,206 class A shares and 17,343,122 class B shares in Logistea.

transactions to remain a key tool to align strategic focus, optimise capital allocation and enhance long-term earnings capacity and financial flexibility.

11.1.2 *Macroeconomic conditions and end-market demand*

The operating performance of BEWI Invest's portfolio is influenced by general economic activity in core European markets and to demand in the portfolio companies' end-markets, including industrial production, construction activity and consumer spending. Variations in demand in end-markets relevant for industrial and packaging solutions, residential and commercial real estate and seafood consumption, including perception of the quality of Norwegian seafood, can affect volumes, pricing and capacity utilisation within the portfolio companies, thereby impacting BEWI Invest's financial performance through e.g. share of profit and dividends received. During the historical period (2022-2025) weaker European construction activity reduced volumes for BEWI ASA, weighing on consolidated operating income, particularly in insulation/construction-exposed product lines which, in turn, has impacted BEWI Invest's dividend receipts from BEWI ASA.

11.1.3 *Cost and supply of raw materials and volatility in energy prices*

Cost of raw material is an important driver for all businesses, in particular for the portfolio company BEWI ASA (where BEWI Invest has a majority shareholding) which is dependent on purchase of styrene (the main input factor to produce expanded polystyrene (EPS), used in insulation products). Changes in raw material prices, for example related to styrene, packaging inputs, feedstock, electricity and fuel directly affect costs of goods sold and operating margins of BEWI Invest's portfolio companies. Periods of elevated volatility in commodity and energy prices, including sudden spikes or prolonged downturns, can lead to margin compression or expansion. The period 2022-2025 has been characterised by elevated volatility in commodity and energy markets and uneven supply conditions by product and geography, with episodes of supply tightness, logistics constraints and price swings influencing production schedules, margins and liquidity. This negatively affected operating margins and profits of BEWI ASA, and consequently BEWI Invest's share of income in the period. This volatility also influenced pricing and sales patterns, contributing to fluctuations in operating income across the industrial portfolio through the period.

Supply availability and logistics constraints can still interrupt operations and raise costs and may have a material effect on the financial results reported by investees, and in turn BEWI Invest's share of profit.

11.1.4 *Seafood market prices and biological factors*

Earnings in the seafood segment, particularly through BEWI Invest's ownership in Sinkaberg (through Seafood Investment AS), are sensitive to farmed salmon prices, biomass developments and biological conditions, including feed costs, growth rates, mortality, sea lice and disease management. Adverse biological events or material changes in harvest profiles can result in unusual or infrequent impacts on costs, yields and realised prices, with consequential effects on BEWI Invest's recognised income through equity-accounted results or fair value changes. In 2023, high salmon prices and strong harvesting volumes at Sinkaberg supported a notable equity-accounted income contribution, while subsequent price and biological variability influenced the level of this income in later periods.

Through 2023-2024, robust salmon prices supported margins, through higher input costs, especially feed and inflation-related operating expenses, limited some of the upside. In early to mid-2025, prices declined faster than expected as supply increased, leading to weaker demand absorption and more aggressive pricing. By late 2025, a tighter supply-demand balance supported a recovery in price. In several markets biomass fell year-on-year, and forward prices pointed to firmer near-term outlook. These fluctuations in salmon prices led to notable swings in Sinkaberg's income and operating profit in the period, thus impacting BEWI Invest's share of profit.

These developments also, to some extent, influence BEWI ASA's P&C segment, as demand for seafood packaging (e.g., fish boxes and related transport solutions) generally follows salmon harvest volumes and export activity, with biological events and price driven shifts in harvest timing affecting order volumes and product mix.

11.1.5 *Real property market conditions and valuation drivers*

Income contributions from real estate exposures are influenced by rental levels, occupancy rates, lease terms, tenant credit quality and operating expenses (e.g. related to maintenance, replacement and upgrading costs), as well as external valuation

parameters such as yields and discount rates. These dynamics have particular operational relevance for BEWI ASA's I&C segment, as insulation demand is closely linked to construction activity, refurbishment cycles and energy efficiency upgrades, which are influenced by financing conditions, yield levels, rental dynamics and overall market sentiment. Shifts in these factors, particularly rapid movements in market yields or notable tenant events, can result in valuation changes or non-recurring income effects in the period. From 2022 to 2023, high inflation and rapid interest-rate increases in the Nordics led to fewer property transactions, higher required returns (yields), pressure on asset values, greater refinancing risk and a modest uptick in vacancies, which led to a decline in fair value of properties in Logistea, impacting BEWI Invest's share of income. Through 2024, inflation eased and yields broadly stabilised. Leasing activity improved, and CPI-linked rents helped support cash flows despite still-elevated energy and maintenance costs. Into 2025, further monetary easing and better market sentiment supported higher investment activity, early signs of yield compression in prime locations and modest rent growth. Following the disposal in 2025 of BEWI Invest's entire shareholding in Logistea, and the acquisition in Q4 of Corvus the BEWI Invest Group's direct real estate exposure going forward will primarily be reflected through Corvus. However, the BEWI Invest Group is also indirectly exposed to real estate through its shareholding in BEWI ASA, which develops, produces and sells insulation solutions to the building and construction industry and infrastructure projects. Looking ahead, valuations remain sensitive to movements in yields and to tenants events, such as lease renegotiations or the exercise of early termination options. Accordingly, higher yields and softer market activity in 2022-2023 depressed associate income from real estate, while the improving leasing backdrop and stabilised yields in 2024 supported rental cash flows and BEWI Invest's income from this exposure.

11.1.6 Foreign exchange movements

BEWI Invest's portfolio includes companies with exposure to revenues, costs and asset values denominated in currencies other than NOK, making foreign exchange a driver of variability in operating performance and reported results. The most significant exchange rate exposures for BEWI Invest are EUR/NOK. EUR/NOK primarily affects consolidated activities at BEWI ASA, where a large share of sales, inputs including EUR-denominated raw materials and financing, are linked to the development of EUR/NOK. From mid-2022 to mid-2023, NOK materially weakened against the EUR which improved reported earnings in NOK terms. In later years, EUR/NOK has fluctuated in a range of approximately 11-12. Historically, SEK/NOK were most relevant to the real estate exposure in Sweden (Logistea), where currency moves affected the NOK value of associate earnings, net assets, and any distributions. At investee level, foreign exchange exposure is typically managed through operational measures, e.g., sourcing and pricing in the same currency, natural hedges and, where appropriate, financial hedging. Fluctuations in relevant exchange rates can impact the operating results of investees, translate into variations in earnings from the portfolio companies, and drive changes in the NOK value of investments. In the period since 2022, the NOK has gradually weakened against the SEK, improving reported earnings from Logistea in NOK terms. For BEWI ASA, the NOK's weakness versus EUR from mid-2022 to mid-2023 supported reported NOK revenues and operating income, while subsequent EUR/NOK movements continued to introduce variability in reported sales and income.

11.1.7 Market interest movements, interest on bonds and other financing arrangements

As mentioned in Section 11.7 "Financing arrangements and other contractual obligations" the BEWI Invest Group is funded by a combination of the Hybrid Bonds, Senior Bonds and the Super Senior RCF (as defined below). The financing arrangements are interest bearing, in addition to a margin for the Hybrid Bonds and the Super Senior RCF, exposing the BEWI Invest Group to changes in the market interest rates, primarily changes in EURIBOR and NIBOR through the Hybrid Bonds and the Super Senior RCF. BEWI Invest is currently not hedging the floating interest for its debt financing. Hence, if the applicable interest rates increases, the interests payable on the debts will increase correspondingly. In 2022 and 2023, rising market interest rates led to increased interest expenses for BEWI Invest. This effect was partially reversed in the period from 2024 and 2025, when market interest, and especially EURIBOR, experienced a modest decline.

While the rate environment primarily affected financing costs, the sharp increases in 2022-2023 also damped Nordic real estate activity and construction sentiment, indirectly during demand for insulation solutions and tempering revenue growth in Insulation & Construction. The stabilisation of market interest rates in 2024 supported a more stable revenue environment.

11.1.8 Regulatory and environmental developments

BEWI Invest have been subject to reporting and disclosure requirements (including CSRD/ESRS, EU Taxonomy and the Norwegian Transparency Act), which require strengthened data, controls and assurance and have historically introduced costs during implementation.

At BEWI ASA, evolving sustainability and environmental rules (e.g., extended producer responsibility for plastics, Operation Clean Sweep certification, pollution control and energy efficiency measures) influence product mix, input sourcing, operating costs and capex, with knock-on effects on margins and cash generation. In real estate, tightening energy-performance standards and "green" lease requirements, can raise operating and upgrade costs in the near term but may support tenant retention and valuations over time. Seafood operations are primarily exposed to environmental permits and fish-welfare and biosecurity rules, which can affect production practices, costs and harvest planning. Evolving regulatory frameworks, including sustainability related classifications and extended producer responsibility, may influence product mix and operational priorities in investees, and may affect income from operations during implementation and transition periods, as well as costs and overall financial performance. During the period under review, these regulatory changes influenced BEWI ASA's revenue composition by shifting product mix (e.g., towards recycled content) and customer preference across segments.

11.2 Recent developments and trends

BEWI Invest is not aware of any known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on BEWI Invest's prospects for the current financial year.

11.3 Segment information for BEWI Invest

11.3.1 Introduction

The BEWI Invest Group's segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker which is the company's executive committee, comprising of the members of BEWI Invest's management team. The chief operating decision-maker is responsible for assessing the financial position of the group and strategic decision making. The executive management of the BEWI Invest Group assesses the operating segments based on the same material that is considered by the board of directors, which is the basis of the allocation of resources and assessment of performance. The four reporting segments of the BEWI Invest Group covered by the BEWI Historical Financial Information are: industrial, real estate, seafood and other.

- **Industrial:** The industrial segment mainly comprises BEWI Invest's majority holding in the listed packaging and insulation company, BEWI ASA, which amounted to approximately 39% of the segment's total GAV as of 31 December 2025. In addition, BEWI Invest has invested in other companies operating within the industrial segment, including but not limited to BEFORM, Delprodukt, BEWI Energy and Kokkeriet.
- **Seafood:** The seafood segment comprises mainly BEWI Invest's ownership in FiiZK and the 70% ownership in Seafood Investment AS, a joint venture with Kverva, which owns 44.4% of Sinkaberg (meaning that BEWI Invest has an indirect ownership stake of 31.08% in Sinkaberg).
- **Real estate:** The real estate segment historically comprised BEWI Invest's ownership in KMCP and Logistea, in which BEWI Invest no longer has any ownership interests as a result of the following events:
 - On 11 July 2024, KMCP completed a transaction whereby all shares in its wholly owned subsidiary KMC Properties Holdco AS ("**KMCP Holdco**") were sold to Logistea Fastigheter 8 AB ("**Logistea Fastigheter**"), a wholly owned subsidiary of Logistea AB (publ.) ("**Logistea**"), a company listed on Nasdaq Stockholm (the "**Logistea Transaction**"), in exchange for issuance of consideration shares in Logistea (the "**Logistea Shares**"). In connection with completion of the Logistea Transaction, the entire business of KMCP was transferred to Logistea, meaning that KMCP no longer had any operational activity or assets of significance. The Logistea Shares were distributed to the shareholders of KMCP during Q3 and Q4 2024. Furthermore, on 15 September 2025 (with settlement on 17 September 2025), BEWI Invest sold

its entire shareholding in KMCP to Bekken Invest, and following such time did not have any residual investment in this company.

- Following the Logistea Transaction and the subsequent distributions from KMCP to its shareholders, BEWI Invest owned 5,894,037 A shares and 77,751,338 B shares in Logistea. On 3 June 2025, BEWI Invest completed a sale of 18,000,000 B shares in Logistea through an accelerated bookbuilding process. The remaining ownership of 5,894,037 A shares and 29,925,005 B shares in Logistea were sold through smaller divestments both before and after the sale on 3 June 2025 in a period of approximately nine months. Following the divestments, BEWI Invest does not have any residual investment in this company.

Going forward, the real estate segment will include Corvus, which was acquired by BEWI Invest during Q4 2025. For more information about this acquisition, please refer to Section 11.8 "Investments".

- **Other:** The other segment comprises BEWI Invest's other financial investments, receivables and cash, which are not allocated to the specific segments.

For more information about BEWI Invest's portfolio companies, please refer to Section 8.4 "The portfolio companies".

11.3.2 Breakdown of total revenues by operating segments

Set out in this sub-section is an overview of the BEWI Invest Group's total revenue and other income divided into the BEWI Invest Group's reporting segments (i) industrials, (ii) real estate, and (iii) seafood for the years ended 31 December 2025, 2024, 2023 and 2022. The segment information for 2025 herein is extracted from the BEWI Invest Interim Financial Statements and the segment information for 2024 and 2023 presented herein is extracted from the 2024 Financial Statements and the segment information for 2022 presented herein is extracted from the 2022 Financial Statements. Corvus was consolidated with BEWI Invest with effect from December 2025 and was from this point in time included in the Real Estate segment. Thus, the segment information for the years 2024, 2023 and 2022 exclude Corvus.

11.3.2.1 Segment information for the twelve months ended 31 December 2025

The table below sets out segment information for the twelve months ended 31 December 2025, as extracted from the BEWI Invest Interim Financial Statements.

(Amounts in NOK million)

	Year ended 31 December 2025				
	Reporting segments				
	Industrials	Real estate	Seafood	Other	Total
Total operating income.....	9,671.9	1.8	-	11.6	9,683.5
Total operating expenses	(9,634.1)	(1.7)	(0.0)	(69.1)	(9,703.1)
Operating profit	37.9	0.1	(0.0)	(57.5)	(19.6)
Net financial items.....	(673.1)	(77.3)	106.3	(12.2)	(656.2)
Income before tax.....	(635.2)	(77.2)	106.3	(69.7)	(658.3)
Income tax expense	13.8	-	-	3.7	17.5
Profit for the period.....	(621.4)	(77.2)	106.3	(65.9)	(675.8)

Other comprehensive income

Items that may later be reclassified to profit or loss

Exchange rate differences	(109.0)	-	-	-	(109.0)
Cash flow hedges.....	39.1	-	-	-	39.1

Items that will not be reclassified to profit or loss

(Amounts in NOK million)

	Year ended 31 December 2025				
	Reporting segments				
	Industrials	Real estate	Seafood	Other	Total
Remeasurements of net pension obligations	0.5	-	-	-	0.5
Income tax pertinent to remeasurements of net pension obligations	(0.2)	-	-	-	(0.2)
Other comprehensive income after tax.....	69.6	-	-	-	69.6
Total comprehensive income for the period.....	(691.0)	(77.2)	106.3	(65.9)	(727.9)

The following figures from discontinued operations are excluded in the table above:

(Amount in NOK million)

	For the year ended 31 December 2025
	Reporting segments
	Industrials
Total operating income.....	1,380.6
Total operating expenses	(1,355.5)
Operating profit	25.1
Net financial items	623.5
Income before tax.....	684.6
Income tax expense	11.5
Profit for the period.....	660.2
Other comprehensive income	
Items that may later be reclassified to profit or loss	
Exchange rate differences	(57.4)
Total comprehensive income for the period.....	602.7

11.3.2.2 Segment information for the years ended 31 December 2024, 2023 and 2022

The table below sets out segment information for the financial year ended 31 December 2024, as extracted from the 2024 Financial Statements:

(Amounts in NOK million)

	For the year ended 31 December 2024					
	Reporting segments					
	Industrials	Real estate	Seafood	Other	Elimination	Total
Total operating income.....	12,356.4	-	-	20.7	(17.7)	12,359.4
Total operating expenses ..	(12,123.8)	-	-	(65.5)	16.8	(12,172.5)
Operating profit	232.6	-	-	(44.8)	(0.9)	186.9
Net financial items.....	(604.6)	377.8	52.6	(293.4)	101.9	(365.7)
Income before tax.....	(372.0)	377.8	52.6	(338.2)	101.0	(178.8)
Income tax expense	12.0	-	-	(1.0)	-	11.0
Profit for the period.....	(360.0)	377.8	52.6	(339.3)	101.0	(167.9)

(Amounts in NOK million)

For the year ended
31 December 2024

	Reporting segments					Total
	Industrials	Real estate	Seafood	Other	Elimination	
Other Comprehensive income						
Items that may later be reclassified to profit or loss						
Exchange rate differences	251.7	-	-	-	-	251.8
Cash flow hedges.....	(37.0)	-	-	-	-	(37.0)
Items that will not be reclassified to profit or loss						
Remeasurements of net pension obligations.....	(15.7)	-	-	-	-	(15.7)
Income tax pertinent to remeasurements of net pension obligations.....	3.6	-	-	-	-	3.6
Other comprehensive income after tax	202.7	-	-	-	-	202.7
Total comprehensive income for the period.....	(157.3)	377.8	52.6	(339.2)	(101.0)	34.9

The following figures from discontinued operations are excluded in the table above:

(Amounts in NOK million)

	For the year ended 31 December 2024
	Reporting segment
	Industrial
Total operating income	2,903.2
Total operating expenses	(2,769.9)
Operating profit	133.4
Net financial items	(32.3)
Income before tax.....	101.1
Income tax expense	4.2
Profit for the period.....	96.9
Other comprehensive income.....	
Items that may later be reclassified to profit or loss	
Exchange rate differences	2.0
Total comprehensive income for the period.....	98.9

The table below sets out segment information for the financial year ended 31 December 2023, as extracted from the 2024 Financial Statements:

(Amounts in NOK million)

For the year ended
31 December 2023

	Reporting segments					
	Industrials	Real estate	Seafood	Other	Elimination	Total
Total operating income.....	12,994.8	-	-	16.6	(34.0)	12,977.4
Total operating expenses	(12,650.5)	-	-	(70.6)	37.2	(12,683.9)
Operating profit	344.3	-	-	(54.0)	(3.2)	293.5
Net financial items.....	(481.8)	(200.0)	243.5	(7.3)	43.6	(420.0)
Income before tax.....	(137.5)	(200.0)	243.5	(61.2)	46.7	(108.5)
Income tax expense	(72.8)	-	-	(0.1)	0.3	(72.3)
Profit for the period.....	(210.4)	(200.0)	243.5	(61.3)	47.4	(180.8)

Other Comprehensive income**Items that may later be
reclassified to profit or loss**

Exchange rate differences	341.5	-	-	-	-	341.5
Cash flow hedges.....	(1.1)	-	-	-	-	(1.1)

**Items that will not be reclassified
to profit or loss**

Remeasurements of net pension obligations	(13.7)	-	-	-	-	(15.7)
Income tax pertinent to remeasurements of net pension obligations	3.4	-	-	-	-	3.4
Other comprehensive income after tax	330.0	-	-	-	-	330.0
Total comprehensive income for the period.....	119.6	(200.0)	243.5	(61.3)	47.4	149.1

The following figures from discontinued operations are excluded in the table above:

(Amounts in NOK million)

For the year ended
31 December 2024

	Reporting segment
	Industrial
Total operating income.....	3,244.5
Total operating expenses	2,978.3
Operating profit	266.2
Net financial items.....	(19.4)
Income before tax.....	246.9
Income tax expense	(71.0)
Profit for the period.....	175.8

(Amounts in NOK million)

	For the year ended 31 December 2024
	Reporting segment
	Industrial
Other comprehensive income	
Items that may later be reclassified to profit or loss	
Exchange rate differences	1.7
Total comprehensive income for the period	177.5

The table below sets out segment information for the financial year ended 31 December 2022, as extracted from the 2022 Financial Statements:

(In NOK million)

	For the year ended 31 December 2022					
	Reporting segments					
	Industrials	Real estate	Seafood	Other	Elimination	Total
Total operating income	10,951.3	-	-	13.6	(13.6)	10,951.3
Operating expenses						
Costs of goods sold	(5,839.2)	-	-	-	-	(5,839.2)
Other external costs	(2,384.1)	-	-	(39.1)	28.9	(2,394.3)
Personnel costs	(1,602.1)	-	-	(37.6)	(16.1)	(1,655.8)
Depreciation / amortisation and impairment of tangible and intangible assets	(496.5)	-	-	(1.0)	(12.1)	(509.5)
Capital gains from sale of assets	-	-	-	-	-	-
Total operating expenses	(10,321.9)	-	-	(77.7)	0.7	(10,398.8)
Operating profit	629.4	-	-	(64.1)	(12.8)	(552.5)
Share of income from associated companies	28.3	(234.7)	(134.7)	(1.3)	0.0	(351.4)
Financial income	21.1	-	-	110.9	257.7	389.7
Financial expense	286.9	-	-	(685.8)	452.5	(520.2)
Net financial items	(237.5)	(234.7)	(143.7)	(576.2)	710.2	(481.9)
Income before taxes	391.9	(237.7)	(143.7)	(640.3)	697.3	70.5
Income tax expense	(65.0)	-	-	-	-	(65.0)
Profit for the period	326.8	(234.7)	(143.7)	(640.3)	697.3	5.5
Net income for the year	326.8	(234.7)	(143.7)	(640.3)	(697.3)	5.5
Other Comprehensive income						
Items that may later be reclassified to profit or loss						
Exchange rate differences	(22.2))	-	-	150.6	-	128.4
Items that will not be reclassified to profit or loss						
Remeasurements of net pension obligations	(42.4)	-	-	-	-	(42.4)

(In NOK million)

For the year ended 31 December 2022

	Reporting segments					
	Industrials	Real estate	Seafood	Other	Elimination	Total
Income tax pertinent to remeasurements of defined benefit pension plans	8.1	-	-	-	-	8.1
Other comprehensive income after tax	(56.5)	-	-	150.6	-	94.1
Total comprehensive income for the period	270.3	(234.7)	(143.7)	(489.7)	697.3	99.5

11.4 Results of operations

11.4.1 Results of operations for the twelve-months period ended 31 December compared to the financial year ended 31 December 2024

The table below sets out the BEWI Invest Group's results of operations for the twelve-months period ended 31 December 2025, derived from the BEWI Invest Interim Financial Statements, compared to the financial year ended 31 December 2024, derived from the BEWI Invest Interim Financial Statements. Note that the results of operations include discontinued operations.

	Year ended 31 December		
	2025 IAS 34 (unaudited)	Change in %	2024 IFRS (audited)
Operating income			
Net sales	9,632.2	2.99%	9,352.6
Other operating income	51.4	(50.34%)	103.5
Total operating income	9,683.5	2.40%	9,456.2
Operating expenses			
Raw materials and consumables	(4,023.3)	(4.57%)	(4,215.8)
Other external costs	(2,379.3)	9.70%	(2,168.9)
Personnel costs	(2,419.8)	8.19%	(2,236.7)
Depreciation and impairment of assets	(880.7)	12.72%	(781.3)
Total operating expenses	(9,703.1)	3.19%	(9,402.7)
Operating profit	(19.6)	(136.64%)	53.5
Share of income from associated companies	40.4	(90.21%)	412.6
Financial income	150.7	76.46%	85.4
Financial expenses	(847.2)	1.90%	(831.4)
Net financial items	(656.2)	96.76%	(333.5)
Income before taxes	(675.8)	(341.36%)	(280.0)
Income tax expenses	17.5	15.13%	15.2
Profit/loss from continuing operations	(658.3)	(348.60%)	(264.8)

(Amounts in NOK million)

	Year ended 31 December		
	2025 IAS 34 <i>(unaudited)</i>	Change in %	2024 IFRS <i>(audited)</i>
Profit from discontinued operation.....	660.2	581.32%	96.9
Profit/loss.....	1.9	(101.13%)	(167.9)
Other comprehensive income:			
Items that may later be reclassified to the income statement:			
Exchange rate differences, continuing operations.....	(109.0)	(197.94%)	228.5
Exchange rate differences, discontinued operations.....	57.4	146.35%	23.3
Cash flow hedges.....	39.1	(205.68%)	(37.0)
Items that will not be reclassified to the income statement:			
Remeasurements of net pension obligations	0.5	(103.18%)	(15.7)
Income tax pertinent to remeasurements of net pension obligations	(0.2)	(105.56%)	3.6
Other comprehensive income after tax.....	(127.1)	(162.70%)	202.7
Total comprehensive income for the period.....	(125.2)	(459.77%)	34.8
Net income for the year attributable to:			
Equity holders of the parent company	(97.3)	(24,425.00%)	0.4
Non-controlling interest.....	99.2	(158.94%)	(168.3)
Total comprehensive income attributable to:			
Equity holders of the parent company	(160.9)	(253.09%)	105.1
Non-controlling interests.....	35.7	(150.78%)	(70.3)
Total comprehensive income to shareholders arising from:			
Continuing operations.....	(727.9)	753.34%	(85.3)
Discontinued operation	602.7	401.83%	120.1
Total	(125.2)	(459.77%)	34.8

Note that the discussion of results of operations only relate to continued operations.

Net sales

The net sales for the twelve months period ended 31 December 2025 amounted to NOK 9,632.2 million, compared to NOK 9,352.6 million for the full year of 2024. The increase was mainly due to an increase in net sales in BEWI ASA, which again was mainly driven by higher volumes in BEWI ASA's Packaging & Components and Circular segments. While volumes were up also in the Insulation & Construction segment, lower prices and product mix changes resulted in a sales decrease in this segment.

EBITDA

EBITDA for the twelve months period ended 31 December 2025 was to NOK 861.1 million, compared to NOK 834.8 million for the full year of 2024. The increase was mainly due to a higher EBITDA contribution from BEWI ASA due to higher volumes and gross margins in the Packaging & Components and Circular segments. For the definition and reconciliation of EBITDA for the twelve months period ended 31 December 2025 and 2024, please see Section 4.2.7 "Alternative performance measures".

Operating profit

The operating profit for the twelve months period ended 31 December 2025 was a loss of NOK 19.6 million, compared to a profit of NOK 53.5 million for the full year of 2024. The decrease was mainly due to higher personnel costs, depreciation expenses and other external costs in BEWI ASA, partially offset by the factors explained above.

Share of income from associated companies

The share of income from associated companies for the twelve months period ended 31 December 2025 amounted to NOK 40.4 million, compared to NOK 412.6 million for the full year of 2024. During the year ended 31 December 2024, BEWI Invest had a high share of income from its ownership share in KMCP due to a gain from sale of business amounting to NOK 394.8 million, which mainly explains the decrease. In addition, share of earnings from Logistea and other participations were lower in 2025 than 2024, partially offset by an increase in share of earnings from Sinkaberg Drift AS through Seafood Investment AS.

Financial expenses

Financial expenses for the twelve months period ended 31 December 2025 amounted to NOK 847.2 million, compared to NOK 831.4 million for the full year of 2024, remaining stable for the year.

Profit/Loss from continuing operations

The loss from continuing operations for the twelve months period ended 31 December 2025 was to NOK 658.3 million, compared to NOK 264.8 for the full year of 2024. The increase was mainly due to factors explained above, partially offset by higher financial income in the year.

Total comprehensive income

Total comprehensive income for the twelve months period ended 31 December 2025 amounted to a loss of NOK 125.2 million, compared to income of NOK 34.8 million for the full year of 2024. The decrease was mainly due to the factors explained above and a loss on exchange rate differences on continuing operations in 2025 compared to a gain in 2024. This was partially offset by higher profits from discontinued operations due to a gain on disposal of BEWI ASA's RAW material businesses and traded food packaging business.

11.4.2 Results of operations for the financial year ended 31 December 2024 compared to the financial year ended 31 December 2023

The table below sets out the BEWI Invest Group's results of operations for the financial year ended 31 December 2024 compared to the financial year ended 31 December 2023, derived from the 2024 Financial Statements. The 2024 Financial Statements presents discontinuing operations in accordance with IFRS 5, and as such certain comparatives figures for the previous year ended 31 December 2023 (unaudited) have been presented. Comparisons between periods should be made with reference to the split between continuing and discontinued operations as presented in the 2024 Financial Statements.

(Amounts in NOK million)

	Year ended 31 December		
	2024		2023
	IFRS		IFRS
	(audited)	Change in %	(unaudited)
Operating income			
Net sales.....	9,352.6	(3.70%)	9,711.9
Other operating income.....	103.5	390.52%	21.1
Total operating income	9,456.2	(2.84%)	9,733.0
Operating expenses			
Raw materials and consumables.....	(4,215.8)	(4.89%)	(4,432.7)
Personnel costs	(2,236.7)	3.00%	(2,171.5)
Depreciation and impairment of assets	(781.3)	5.14%	(743.1)
Other external costs	(2,168.9)	(8.03%)	(2,358.2)

(Amounts in NOK million)

	Year ended 31 December		
	2024		2023
	IFRS (audited)	Change in %	IFRS (unaudited)
Total operating expenses.....	(9,402.7)	(3.12%)	(9,705.5)
Operating profit	53.5	95,26%	27.4
Share of income and impairment loss (recognised and reversed) from associated companies	412.5	696.33%	51.8
Financial income	85.4	(71.44)%	299.0
Financial expenses.....	(831.4)	13.36%	(733.4)
Net financial items	(333.5)	(12.83%)	(382.6)
Income before taxes	(280.0)	(21.17%)	(355.2)
Income tax expenses.....	15.2	(1,269.23%)	(1.3)
Profit (loss) from continuing operations	(264.8)	(25,74%)	(356.6)
Profit from discontinued operations.....	96.9	(44.85%)	175.7
Profit/Loss	(167.9)	(7.19%)	(180.9)
Other comprehensive income			
Items that may later be reclassified to profit or loss			
Exchange rate differences, continuing operations.....	228.5	(29.06%)	322.1
Exchange rate differences, discontinued operations.....	23.3	20.10%	19.4
Cash flow hedges	(37.0)	3,263.64%	(1.1)
Items that will not be reclassified to profit or loss			
Remeasurements of net pension obligations	(15.7)	14.60%	(13.7)
Income tax pertinent to remeasurements of net pension obligations...	3.6	(126.28%)	3.4
Other comprehensive income after tax.....	202.7	(38.59%)	330.1
Total comprehensive income for the period.....	34.8	(76,68%)	149.2
Net income for the year attributable to:			
Net income to equity holders of the parent company.....	0.4	(100.43%)	(94.1)
Net income to non-controlling interest.....	(168.3)	93.89%	(86.8)
Total comprehensive income attributable to:			
Equity holders of the parent company	105.0	40.19%	74.9
Non-controlling interests	(70.3)	(194.62%)	74.3
Total comprehensive income to shareholders arising from:			
Continuing operations.....	(85.3)	85.03%	(46.1)
Discontinuing operations.....	120.1	(38.50%)	195.3

Note that the discussion of results of operations only relate to continued operations.

Net sales

Net sales for the full year of 2024 amounted to NOK 9,352.6 million, compared to NOK 9,711.9 million in 2023. The decrease was mainly due to a reduction in net sales in BEWI ASA, which accounted for net sales of NOK 8,989.2 million in 2024 and net sales of NOK 9,379.3 million in 2023, respectively. This reduction was mainly driven by lower activity in the building and construction industry, impacting volumes across all of BEWI ASA's business segments.

EBITDA

EBITDA ended at NOK 834.8 million in 2024, compared to NOK 770.5 million in 2023. The increase was mainly due to a higher EBITDA contribution from BEWI ASA, which accounted for EBITDA of NOK 862.7 million in 2024 and EBITDA of NOK 801.8 million in 2023, respectively. This increase was mainly due to weakening of the NOK compared to the EUR. The majority of BEWI ASA's operations are conducted in countries where EUR is the functional currency. Measured in EUR, BEWI ASA's EBITDA contribution was approximately at the same level in 2024 and 2023. For the definition and reconciliation of EBITDA for the twelve month periods ended 31 December 2024 and 2023, please see Section 4.2.7 "Alternative performance measures".

Operating profit

Operating profit ended at NOK 53.5 million in 2024, compared to NOK 27.4 million for the corresponding period in 2023. The increase was mainly due to the factors explained above, partially offset by higher depreciation and impairment of assets in 2024. The increase in depreciation and impairment of assets was mainly due to exchange rate differences.

Share of income from associated companies

Share of income from associated companies amounted to NOK 412.5 million in 2024, up from NOK 51.8 million for the full year of 2023. The increase is mainly explained by an increase in share of income from BEWI Invest's ownership share in KMCP, which amounted to NOK 394.8 million in 2024 compared to a share of loss of NOK 0.5 million and a write down of the ownership share in the amount of NOK 199.6 million in 2023. This increase was mainly due to a gain from sale of business in KMCP, as all of the operations in the KMCP group was acquired by Logistea during 2024. Share of income from KMCP in 2024 also included a reversal of earlier write-downs of NOK 83.4 million. An increase in share of income from Logistea and FiiZK during 2024 also contributed to the increase. This was partially offset by a lower share of income from BEWI Invest's investment in Sinkaberg.

Financial expenses

Financial expenses for the full year of 2024 ended at NOK 831.4 million, down from 733.4 million for the full year of 2023. The increase in financial expenses are primarily due to an increase in other financial expenses and higher interest expenses from lease contracts in 2024, as well as net exchange rate losses in 2024 compared to net exchange rate gains in 2023.

The increase in other financial expenses was mainly due to the option for HAAS AS to sell back 30 million shares in KMCP to BEWI Invest (the "**HAAS Option**"), which was exercised on 11 January 2024. Bekken Invest and BEWI Invest had entered into an agreement in 2023 to cover losses accrued based on the put option, and the commitment to HAAS AS was therefore set off against a receivable against Bekken Invest. The final declaration of indemnification adjusted the amount of the receivable and resulted in a financial expense of NOK 89.4 million recognised in 2024.

The increases outlined above were partially offset by lower negative changes in fair value of shares and participations and other derivatives in 2024 compared to 2023.

Loss from continuing operations

Loss from continuing operations came in at NOK 264.8 million in 2024, compared to a loss of NOK 356.6 million in 2023. The decrease was mainly due to factors explained above, partially offset by a decrease in financial income in 2024. This decrease was mainly due to positive fair value changes of derivatives of NOK 183.7 million in 2023 related to adjustment of a derivative agreement with Kverva. The derivative agreement is related to the financing 9,092,220 shares in BEWI ASA where there is a contractual obligation to deliver cash if the derivative agreement is called. The value of the agreement equals the value of the shares at any time and as the share value of BEWI ASA decreased during 2023, a financial income was recorded.

Total comprehensive income

Total comprehensive income for the period ended at NOK 34.8 million in 2024, down from NOK 149.2 million in 2023. The decrease was due to decreases in profit from discontinued operations and other comprehensive income, partially offset by the factors explained above. The decrease in profit from discontinued operations is mainly related to lower profit in RAW, due to lower volumes and gross margins related to the lower activity in the building and construction industry. The decrease in other comprehensive income was mainly due to exchange rate differences on continuing operations.

11.4.3 Results of operations for the financial year ended 31 December 2023 compared to the financial year ended 31 December 2022

The table below sets out the BEWI Invest Group's results of operations for the financial year ended 31 December 2023 compared to the financial year ended 31 December 2022, derived from the 2023 Financial Statements.

(Amounts in NOK million)

	Year ended 31 December		
	2023		2022
	IFRS (audited)	Change in %	IFRS (audited)
Operating income			
Net sales.....	12,956.4	19.48%	10,844.3
Other operating income.....	21.0	(80.38%)	107.0
Total operating income.....	12,977.5	18.50%	10,951.3
Operating expenses			
Cost of goods sold	(6,446.6)	10.40%	(5,839.2)
Other external costs	(2,929.6)	22.44%	(2,392.6)
Personnel costs.....	(2,484.3)	50.04%	(1,655.8)
Depreciation/amortisation and impairment of tangible and intangible assets.....	(823.4)	61.07%	(511.2)
Total operating expenses.....	(12,684.0)	21.98%	(10,398.8)
Operating profit	293.5	(46.86%)	552.5
Share of income from associated companies.....	251.4	334.95%	57.8
Financial income	305.1	(21.70%)	389.7
Financial expenses.....	(958.4)	3.12%	(929.4)
Net financial items.....	(402.0)	(16.54%)	(481.9)
Income before taxes	(108.5)	(253.90%)	70.5
Income tax expenses.....	(72.4)	11.38%	(65.0)
Profit for the period.....	(180.9)	(3389.09%)	5.5
Net income for the year	(180.9)	(3389.09%)	5.5
Other comprehensive income:			
Items that may later be reclassified to the income statement:			
Exchange rate differences	341.5	165.97%	128.4
Cash flow hedges	(1.1)	n.m	0.0

(Amounts in NOK million)

	Year ended 31 December		
	2023		2022
	IFRS (audited)	Change in %	IFRS (audited)
Items that will not be reclassified to the income statement:			
Remeasurements of defined benefit pension plans.....	(13.7)	(67.69%)	(42.4)
Income tax pertinent to remeasurements of defined benefit pension plans	3.4	(58.02%)	8.1
Other comprehensive income, net of income taxes	330.1	250.79%	94.1
Total comprehensive income for the period	149.2	49.95%	99.5
Net income for the year attributable to:			
Net income to equity holders of the parent company.....	(94.1)	(155.65%)	(169.1)
Net income to non-controlling interest.....	(86.8)	(149.71%)	174.6
Total comprehensive income attributable to:			
Equity holders of the parent company	74.9	(162.73%)	(119.4)
Non-controlling interests	74.3	(66.07%)	219

Net sales

Net sales for the full year of 2023 amounted to NOK 12,956.4 million, compared to NOK 10,844.3 million in 2022. The increase was mainly due to an increase in net sales in BEWI ASA, which accounted for net sales of NOK 12,623.6 million in 2023 and net sales of NOK 10,613.2 million in 2022, respectively. This increase was mainly driven by acquisitions, partially offset by lower volumes and prices across BEWI ASA's business segments, primarily due to low activity in the building and construction industry.

EBITDA

EBITDA ended at NOK 1,116.9 million in 2023, compared to NOK 1,063.7 million in 2022. The EBITDA contribution from BEWI ASA contributed to the increase and accounted for EBITDA of NOK 1,148.5 million in 2024 and EBITDA of NOK 1,135.0 million in 2023, respectively. This increase was mainly due to a weakening of the NOK compared to the EUR. The majority of BEWI ASA's operations are conducted in countries where EUR is the functional currency. Measured in EUR, BEWI ASA's EBITDA contribution decreased in 2023 compared to 2022, due to a decrease in volumes and prices following the downturn in the building and construction industry. For the definition and reconciliation of EBITDA for the twelve month periods ended 31 December 2023 and 2022, please see Section 4.2.7 "Alternative performance measures".

Operating profit

Operating profit ended at NOK 293.5 million in 2023, compared to NOK 552.5 million for the corresponding period in 2022. The decrease was mainly due to an increase in depreciation and amortisation expenses due to the acquisitions performed by BEWI ASA, primarily the Jackson Transaction (as defined below), partially offset by the factors explained above .

Share of income from associated companies

Share of income from associated companies amounted to NOK 251.4 million in 2023, up from NOK 57.8 million for the full year of 2022. The increase was mainly due to the acquisition of a minority stake in Sinkaberg during 2023 which contributed with a share of income of NOK 296.3 million following a strong financial year with solid harvesting volumes and high salmon prices. The increase was partially offset by a share of loss of NOK 0.5 million in BEWI Invest's ownership shares in KMCP in 2023 compared to a share of income of NOK 97.0 million in 2022.

Financial expenses

Financial expenses for the full year of 2023 ended at NOK 958.4 million, up from 929.4 million for the full year of 2022. The increase in financial expenses are primarily due to higher financial expenses in BEWI ASA, which contributed NOK 549.4 million

in 2023 compared to 276.8 million in 2022, as well as lower negative fair value changes related to the HAAS Option. This was partially offset by lower write downs in the shareholding in KMCP and FiiZK, which was written down by a total NOK 199.6 million during 2023 compared to NOK 408.7 million during 2022, as well as net exchange rate gains in 2023 compared to net exchange rate losses in 2022.

Profit for the period

Profit for the period came in at a loss of NOK 180.9 million in 2023, compared to a profit of NOK 5.5 million in 2022. The decrease was mainly due to the factors explained above, as well as lower financial income.

Total comprehensive income

Total comprehensive income for the period ended at NOK 149.2 million in 2023, down from NOK 99.5 million in 2022. The increase was mainly due to exchange rate differences, partly offset by the factors explained above.

11.5 Financial position

11.5.1 Financial position as at 31 December 2025 compared to 31 December 2024

The table below sets out the BEWI Invest Group's financial position as at 31 December 2025 derived from the BEWI Invest Interim Financial Statements compared to 31 December 2024, derived from the 2024 Financial Statements.

(Amounts in NOK million)

	As of 31 December 2025 IAS 34 (unaudited)	Change in %	As of 31 December 2024 IFRS (audited)
Assets			
Non-current assets			
Intangible assets			
Goodwill	2,646.3	(1.80%)	2,694.7
Other intangible assets	1,419.8	(7.55%)	1,535.7
Total intangible assets	4,066.1	(3.88%)	4,230.3
Tangible assets			
Land and buildings	2,860.3	3.17%	2,772.4
Plant and machinery	2,054.7	(2.32%)	2,103.6
Equipment, fixtures and fittings	260.2	(6.47%)	278.2
Investment properties.....	313.0	n.m.	-
Construction in progress and advance payments.....	91.3	19.04%	76.7
Total property, plant and equipment	5,579.5	6.66%	5,231.0
Financial assets			
Shares in associates	3,049.4	7.65%	2,832.7
Net pension assets	24.0	8.11%	22.2
Non-current receivables associates	74.5	1,632.56%	4.3
Other non-current assets	354.7	955.65%	33.6
Other shares and participations	13.7	(21.26%)	17.4
Total financial assets.....	3,156.4	8.46%	2,910.2
Deferred tax assets	224.6	17.71%	190.8

(Amounts in NOK million)

	As of 31 December 2025 IAS 34 (unaudited)	Change in %	As of 31 December 2024 IFRS (audited)
Total non-current assets	13,386.7	6.56%	12,562.2
Current assets			
Inventory	1,042.5	7.60%	968.9
Total inventory	1,042.5	7.60%	968.9
Account receivables	816.8	3.11%	792.2
Current tax assets	15.0	(36.17%)	23.5
Other current receivables	183.5	(45.04%)	333.9
Prepaid expenses and accrued income	269.8	1.47%	265.9
Other financial assets	11.9	(79.76%)	58.8
Cash and cash equivalents	854.0	41.25%	604.6
Total current assets & cash	2,150.9	3.46%	2,078.9
Assets held for sale	-	n.m.	2,444.6
Total current assets	2,150.9	(60.84%)	5,492.4
TOTAL ASSETS	16,580.1	(8.17%)	18,054.7
Equity and liabilities			
Equity			
Share capital	13.9	0.00%	13.9
Hybrid capital	712.3	(19.00%)	879.4
All other capital	2,545.2	(32.50%)	3,770.6
Equity attributable to parent company shareholders	3,271.4	(29.86%)	4,663.8
Non-controlling interests	2,773.6	18.53%	2,339.9
Total equity	6,045.0	(13.69%)	7,003.7
Liabilities			
Non-current liabilities			
Pensions and similar obligations to employees	14.6	(24.74%)	19.4
Other provisions	0.4	(144.44%)	(0.9)
Deferred tax liability	528.9	(4.98%)	556.6
Bond loan	3,880.8	32.26%	2,934.2
Non-current interest-bearing liabilities	768.6	(72.68%)	2,813.4
Liabilities to credit institutions	2,837.8	57.42%	1,802.7
Total non-current liabilities	8,031.1	(1.16%)	8,125.4
Current liabilities			
Current interest-bearing liabilities	652.6	29.05%	505.7

(Amounts in NOK million)

	As of 31 December 2025 IAS 34 (unaudited)	Change in %	As of 31 December 2024 IFRS (audited)
Other financial liabilities	55.3	(6.11%)	58.9
Account payables.....	706.2	17.45%	601.3
Current tax liabilities	28.7	310.00%	7.0
Other current liabilities.....	371.3	(21.25%)	471.5
Accrued expenses and deferred income.....	690.0	3.56%	666.3
Total current liabilities.....	2,504.0	8.36%	2,310.8
Liabilities associated with assets held for sale.....	-	n.m	614.7
Total liabilities.....	10,535.1	(4.67%)	11,051.0
TOTAL EQUITY AND LIABILITIES.....	16,580.1	(8.17%)	18,054.7

Total non-current assets

Total non-current assets as at 31 December 2025 were NOK 13,386.7 million, compared to NOK 12,562.2 million as at 31 December 2024. The increase is primarily related to a contingent consideration recorded in BEWI ASA related to an earn-out agreement in connection with the RAW Transaction, and the recognition of shares following a reinvestment in a joint venture with Unipol at a 49% interest. The total value of the RAW Transaction was up to EUR 75 million, of which EUR 30 million was settled on completion and the remainder is a contingent consideration subject to an earn-out agreement to be paid out in tranches over several years. In addition, the increase is related to the acquisition of Corvus Estate AS and the recognition of investment properties in relation to the acquisition. Additions to land and buildings, shares in associates and non-current receivables from associates also contributed to the increase, partially offset by a decrease in other intangible assets. The non-current receivables from associates are related to receivables from BEWI RAW to BEWI ASA, as well receivables on loans from Corvus, Frøya Invest and BEWI Invest to associated companies.

Total current assets

Total current assets as at 31 December 2025 was NOK 2,150.9 million, compared to NOK 5,492.4 million as at 31 December 2024. The decrease is primarily related to derecognition of assets held for sale, as the RAW Transaction and the divestment of BEWI Invest's traded food packaging division to the Danish packaging company STOK Emballage were completed during the twelve months period ended 31 December 2025 and a decrease in other current receivables. This was partially offset by an increase in cash and cash equivalents, primarily due to cash received from the divestment of the businesses, partially offset by a cash outflow from financing activities. For more information, please refer to Section 11.6.3 "Summarised cash flow information".

Total equity

Total equity as at 31 December 2025 was NOK 6,045.0 million, compared to NOK 7,003.7 million as at 31 December 2024. The decrease is primarily related to purchase of treasury shares dividends, buybacks of hybrid capital and the negative total comprehensive income for the year. This was partially offset by new share issues in BEWI ASA and sale of treasury shares.

Total non-current liabilities

Total non-current liabilities as at 31 December 2025 was NOK 8,031.1 million, compared to NOK 8,125.4 million as at 31 December 2024. During the year ended 31 December 2025, BEWI Invest completed a NOK 1,000,000,000 senior secured bond issue (the Senior Bonds, as defined herein) to, in part, refinance certain existing obligations. In addition, BEWI Invest entered into a multicurrency super senior facility agreement (the Super Senior RCF, as defined herein) for an amount of up to NOK 750,000,000. Overall, total non-current liabilities decreased by NOK 94.3 million.

Total current liabilities

Total current liabilities as at 31 December 2025 was NOK 2,504.0 million, compared to NOK 2,310.8 million as at 31 December 2024. The increase is primarily related to an increase in account payables and current interest-bearing liabilities, partially offset by reduction in other current liabilities.

11.5.2 Financial position as at 31 December 2024 compared to 31 December 2023

The table below sets out the BEWI Invest Group's financial position as at 31 December 2024 compared to 31 December 2023, derived from the 2024 Financial Statements. The audited consolidated financial statements for the year ended 31 December 2024 presents discontinuing operations in accordance with IFRS 5, and as such certain comparatives figures for the previous year ended 31 December 2023 (unaudited) have been presented. Comparisons between periods should be made with reference to the split between continuing and discontinued operations as presented in the 2024 Financial Statements.

(Amounts in NOK million)

	As of 31 December		
	2024		2023
	IFRS		IFRS
	<i>(audited)</i>	Change in %	<i>(unaudited)</i>
Assets			
Non-current assets			
Intangible assets			
Goodwill	2,694.7	(12.37%)	3,075.2
Other intangible assets	1,535.7	(7.48%)	1,659.9
Total intangible assets	4,230.3	(10.66%)	4,735.1
Tangible assets			
Land and buildings	2,772.4	(2.95%)	2,856.8
Plant and machinery	2,103.6	(1.08%)	2,126.5
Equipment, fixtures and fittings	278.2	9.27%	254.6
Construction in progress and advance payments.....	76.7	(80.94%)	402.4
Total property, plant and equipment.....	5,231.0	(7.26%)	5,640.3
Financial assets			
Shares in associates	2,832.7	2.48%	2,764.2
Net pension assets	22.2	(31.90%)	32.6
Non-current receivables associates	4.3	(78.82%)	20.3
Other non-current assets	33.6	75.07%	134.8
Other shares and participations	17.4	12.99%	15.4
Total financial assets	2,910.2	(1.92%)	2,967.2
Deferred tax assets	190.8	73.14%	110.2
Total non-current assets.....	12,562.2	(6.62%)	13,452.8
Current assets			
Inventory	968.9	(36.67%)	1,529.5
Total inventory.....	968.9	(36.67%)	1,529.5

(Amounts in NOK million)

As of 31 December

	2024 IFRS (audited)	Change in %	2023 IFRS (unaudited)
Account receivables.....	792.2	(46.94%)	1,492.2
Current tax assets.....	23.5	74.07%	13.5
Other current receivables.....	333.9	11.04%	300.7
Prepaid expenses and accrued income.....	265.9	64.20%	162.0
Other financial assets.....	58.8	(24.62%)	78.0
Cash and cash equivalents.....	604.6	(57.74%)	1,430.1
Total current receivables.....	2,078.9	(40.18%)	3,476.5
Assets held for sale.....	2,444.6	n.m.	0.0
Total current assets.....	5,492.4	9.72%	5,006.0
TOTAL ASSETS.....	18,054.7	(2.19%)	18,458.8
Equity and liabilities			
Equity			
Share capital.....	13.9	0.00%	13.9
Own shares.....	(0.2)	0.00%	(0.2)
Preference shares.....	767.1	17.75%	651.5
Share premium.....	3,213.9	0.00%	3,213.9
Hybrid capital.....	879.4	(2.29%)	900.0
Reserves.....	128.5	437.66%	23.9
All other capital.....	(338.7)	195.55%	(114.6)
Equity attributable to parent company shareholders	4,663.8	(0.52%)	4,688.4
Non-controlling interests.....	2,339.9	(3.45%)	2,423.5
Total equity.....	7,003.7	(1.52%)	7,111.9
Liabilities			
Non-current liabilities			
Pensions and similar obligations to employees.....	19.4	(25.10%)	25.9
Other provisions.....	(0.9)	(103.20%)	28.1
Deferred tax liability.....	556.6	(4.89%)	585.2
Bond loan.....	2,934.2	5.30%	2,786.6
Liabilities to credit institutions.....	1,802.7	(29.07%)	2,541.4
Non-current interest-bearing liabilities.....	2,813.4	16.57%	2,413.4
Total non-current liabilities.....	8,125.4	(3.05%)	8,380.6
Current liabilities			
Current interest-bearing liabilities.....	505.7	12.22%	450.6
Other financial liabilities.....	58.9	63.61%	36.0
Account payables.....	601.3	(36.27%)	943.3

(Amounts in NOK million)

	As of 31 December		
	2024		2023
	IFRS (audited)	Change in %	IFRS (unaudited)
Current tax liabilities	7.0	(92.64%)	95.1
Other current liabilities	471.5	(35.10%)	726.5
Accrued expenses and deferred income.....	666.3	(6.80%)	714.9
Total current liabilities.....	2,310.8	(22.10%)	2,966.3
Liabilities associated with assets held for sale.....	614.7	n.m.	0.0
Total liabilities.....	11,050.9	(2.61%)	11,346.9
TOTAL EQUITY AND LIABILITIES.....	18,054.7	(2.19%)	18,458.8

Total non-current assets

Total non-current assets as at 31 December 2024 was NOK 12,562.2 million, compared to NOK 13,452.8 million as at 31 December 2023. The decrease is primarily related to reclassification of assets to assets held for sale related to the RAW Transaction and the merger of BEWI ASA's traded food packaging division with the Danish packaging company STOK Emballage. Following completion of these transactions, BEWI ASA own less than 50% of these businesses and they are therefore reported as assets held for sale as at 31 December 2024. This decrease was partly offset by an increase in shares in associates, primarily related to the acquisition of shares in Logistea, which were received as dividends from KMCP in 2024 following a transaction where KMCP transferred all activities and assets to Logistea, as well as an increase in deferred tax assets.

Total current assets

Total current assets as at 31 December 2024 was NOK 5,492.4 million compared to NOK 5,006.0 million as at 31 December 2023. The increase is primarily related to reclassification of assets to assets held for sale, as explained above, which are classified as current assets in the statement of financial position. The increase was partly offset by a decrease in accounts receivables due to receivables that were sold as part of a receivables purchase agreement (RPA) entered into by BEWI ASA in 2024. In addition, the increase was partly offset by a decrease in cash and cash equivalents, primarily due to repayments of loans and leasing liabilities during 2024. For more information, please refer to Section 11.6.3 "Summarised cash flow information".

Total equity

Total equity as at 31 December 2024 was NOK 7,003.7 million compared to NOK 7,111.9 million as at 31 December 2023. The decrease is primarily related to the net loss for the year attributable to non-controlling interests and buyback of hybrid capital. This was partially offset by other comprehensive income attributable to reserves and non-controlling interests in the period.

Total non-current liabilities

Total non-current liabilities as at 31 December 2024 was NOK 8,125.4 million compared to NOK 8,380.6 million as at 31 December 2023. The decrease was primarily related to repayments of liabilities to credit institutions, mainly due to BEWI ASA reducing the utilisation of its revolving credit facility. This was partially offset by an increase in BEWI ASA's bond loans mainly related to exchange rate differences, and additions to capitalised leases.

Total current liabilities

Total current liabilities as at 31 December 2024 was NOK 2,310.8 million compared to NOK 2,966.3 million as at 31 December 2023. The decrease is primarily related to reclassification of liabilities to liabilities held for sale in relation to the mergers of BEWI ASA's RAW division and traded food packaging division, as explained above

11.5.3 Financial position as at 31 December 2023 compared to 31 December 2022

The table below sets out the BEWI Invest Group's financial position as at 31 December 2023 compared to 31 December 2022, derived from the 2023 Financial Statements and the 2022 Financial Statements, respectively:

(Amounts in NOK million)

	As of 31 December		
	2023		2022
	IFRS		IFRS
	(audited)	Change in %	(audited)
Assets			
Non-current assets			
Intangible assets			
Goodwill	3,075.2	(0.14%)	3,079.4
Other intangible assets	1,659.9	12.05%	1,481.4
Total intangible assets	4,735.1	3.82%	4,560.8
Tangible assets			
Land and buildings	2,856.8	10.28%	2,590.4
Plant and machinery	2,126.5	10.45%	1,925.4
Equipment, fixtures and fittings	254.6	(16.33%)	304.3
Construction in progress and advance payments.....	402.4	60.05%	251.4
Total property, plant and equipment.....	5,640.3	11.22%	5,071.5
Financial assets			
Shares in associates	2,764.2	107.21%	1,334.0
Net pension assets	32.6	19.45%	27.3
Non-current receivables associates	20.3	283.02%	5.3
Other non-current assets	134.8	3.53%	130.2
Other shares and participations.....	15.4	(88.17%)	130.2
Total financial assets	2,967.2	82.37%	1,627.0
Deferred tax assets	110.2	311.19%	26.8
Total non-current assets.....	13,452.8	19.20%	11,286.2
Current assets			
Inventory.....	1,529.5	(15.22%)	1,804.0
Total inventory.....	1,529.5	15.22%)	1,804.0
Account receivables.....	1,492.2	(13.58%)	1,726.6
Current tax assets.....	13.5	80%	7.5
Other current receivables.....	300.7	83.47%	163.9
Prepaid expenses and accrued income	162.0	20.99%	133.9
Other financial assets.....	78.0	(10.65%)	87.3
Cash and cash equivalents	1,430.1	175.02%	520.0
Total current receivables.....	3,476.5	31.72%	2,639.2

(Amounts in NOK million)

	As of 31 December		
	2023		2022
	IFRS		IFRS
	(audited)	Change in %	(audited)
Total current assets	5,006.0	12.67%	4,443.1
TOTAL ASSETS	18,458.8	17.35%	15,729.4
Equity and liabilities			
Equity			
Share capital	13.9	43.30%	9.7
Own shares	(0.2)	(60.00%)	(0.5)
Additional paid-in capital	4,687.4	67.80%	2,793.4
Reserves	23.9	(116.52%)	(145.1)
Accumulated profit (including net profit for the period) ...	(36.6)	(85.34%)	(249.6)
Equity attributable to parent company shareholders	4,688.4	94.71%	2,407.9
Non-controlling interests	2,423.5	3.26%	2,346.9
Total equity	7,111.9	49.57%	4,754.8
Liabilities			
Non-current liabilities			
Pensions and similar obligations to employees	25.9	89.05%	13.7
Other provisions	28.1	569.05%	4.2
Deferred tax liability	585.2	0.78%	580.7
Bond loan	2,786.6	7.35%	2,595.9
Non-current interest-bearing liabilities	2,413.4	41.95%	1,700.2
Liabilities to credit institutions	2,541.4	154.29%	999.4
Total non-current liabilities	8,380.6	42.19%	5,894.0
Current liabilities			
Current interest-bearing liabilities	450.6	(78.12%)	2,060.5
Other financial liabilities	36.0	757.14%	4.2
Account payables	943.3	3.82%	908.6
Current tax liabilities	95.1	(44.81%)	172.3
Other current liabilities	726.5	(20.09%)	909.2
Accrued expenses and deferred income	714.9	(30.32%)	1,025.9
Total current liabilities	2,966.3	(41.62%)	5,080.6
Total liabilities	11,346.9	3.39%	10,974.6
TOTAL EQUITY AND LIABILITIES	18,458.8	17.35%	15,729.4

Total non-current assets

Total non-current assets as at 31 December 2023 was NOK 13,452.8 million, compared to NOK 11,286.2 million as at 31 December 2022. The increase is primarily related to an increase in shares in associates, mainly related to the acquisition of the

minority ownership share in Sinkaberg, which were acquired for NOK 2.2 billion on 28 April 2023. The shares are owned through a joint seafood company with Kverva, where BEWI Invest owns 70% of the shares (accounted for using the equity method). Additions to intangible and tangible assets through acquisitions by BEWI ASA also contributed to the increase.

Total current assets

Total current assets as at 31 December 2023 was NOK 5,006.0 million compared to NOK 4,443.1 million as at 31 December 2022. The increase is primarily related to an increase in cash and cash equivalents due to a positive contribution from cash flow from operating activities as well as a net positive cash contribution from financing activities. For more information, please refer to Section 11.6.3 "Summarised cash flow information".

Total equity

Total equity as at 31 December 2023 was NOK 7,111.9 million compared to NOK 4,754.8 million as at 31 December 2022. The increase is primarily related to capital increases by debt conversion and in connection with a private placement to partly fund the acquisition of the minority stake in Sinkaberg. In addition, issue of hybrid capital, other comprehensive income attributable to reserves and non-controlling interests in the period, and transfer of the financial liability related to the HAAS put option to Bekken Invest also contributed to the increase. This was partly offset by net losses for the year allocated to accumulated profit or loss and non-controlling interests in the period and buyback of hybrid capital.

Total non-current liabilities

Total non-current liabilities as at 31 December 2023 was NOK 8,380.6 million compared to NOK 5,894.0 million as at 31 December 2022. During 2023, BEWI Invest completed a refinancing of its bank loans, overdraft facilities, and shareholder loans, and entered into a new revolving credit facility of NOK 1,250 million. Due to the refinancing, borrowings that were classified as current as at 31 December 2022 were reclassified as non-current as at 31 December 2023. In addition, BEWI ASA increasing the utilisation of its EUR 150 million revolving credit facility and additions to capitalised leases also contributed to the increase.

Total current liabilities

Total current liabilities as at 31 December 2023 was NOK 2,966.3 million compared to NOK 5,080.6 million as at 31 December 2022. The decrease is primarily related to reclassification of current borrowings to non-current, as explained above. In addition, reduction in the fair value of the derivative agreement with Kverva and reduced accrued expenses and deferred income also contributed to the decrease.

11.6 Liquidity and capital resources

11.6.1 Sources of liquidity

BEWI Invest, as an investment company, does not generate any cash flow. Its liquidity is fully dependent on upstreaming of cash and dividend payments from its portfolio companies, in combination with external financing and equity contributions from shareholders. For more information about BEWI Invest's external financing, see 11.7 "Financing arrangements and other contractual obligations" below.

11.6.2 Restrictions of use of capital

There are currently no formal restrictions on the use of BEWI Invest's capital resources that have materially affected or could materially affect, directly or indirectly, BEWI Invest's operations other than as described in 11.7 "Financing arrangements and other contractual obligations

Material financing arrangements".

11.6.3 Summarised cash flow information

The table below sets out a summary of the BEWI Invest Group's unaudited consolidated statement of cash flow for the three- and twelve months period ended 31 December 2025 and 2024 derived from the BEWI Invest Interim Financial Statements, and the BEWI Invest Group's audited consolidated statement of cash flow for the financial years ended 31 December 2024 and 31 December 2023 derived from the 2024 Financial Statements, and 31 December 2022 derived from the 2023 Financial Statements. The 2024 Financial Statements presents discontinuing operations in accordance with IFRS 5, and as such certain

comparatives figures for the previous year ended 31 December 2023 (unaudited) have been presented. Comparisons between periods should be made with reference to the split between continuing and discontinued operations as presented in the 2024 Financial Statements. In addition, the BEWI Invest Interim Financial Statements presents certain reclassifications between operation activities and financing activities, and as such certain comparatives figures for the previous year ended 31 December 2024 (unaudited) have been presented. Comparisons between periods should be made with reference to the split between operation and financing activities as presented in the BEWI Invest Interim Financial Statements.

(Amounts in NOK million)	Three months period ended 31 December		Year ended 31 December				
	2025	2024	2025	2024	2024	2023	2022
	IAS 34	IAS 34	IAS 34	IAS 34	IFRS	IFRS	IFRS
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(audited)
Net cash flow from operating activities	238.5	524.8	587.9	1,473.2 ¹	946.8 ¹	480.6	276.1
Net cash flow from investing activities	(56.5)	77.4	1,252.0	51.0	(25.3)	(34.6)	(1,915.2)
Net cash flow from financing activities	(656.9)	(596.7)	(1,940.3)	(1,954.2) ¹	(1,351.5) ¹	439.6	607.7

¹ The difference between unaudited and audited figures between the net cash flows from operating activities and financing activities for the year ended 31 December 2024 is due to reclassification of cash flows between operation activities and financing activities made in the BEWI Invest Interim Financial Statements.

Cash flow from operating activities

Cash flow from operating activities was NOK 587.9 million in the twelve months period ended 31 December 2025, compared to NOK 1,473.2 million in the corresponding period ended 31 December 2024. The decrease was mainly due to a negative change in working capital for the twelve months period ended 31 December 2025, compared to a positive change in the corresponding period in the previous year. During the year ended 31 December 2024, BEWI ASA sold a majority of the accounts receivables in Norway, Sweden, Denmark, Finland and the Netherlands under a receivables purchase agreement (RPA), leading to a release of working capital for BEWI Invest.

Cash flow from operating activities was NOK 946.8 million in the year ended 31 December 2024, compared to NOK 480.6 million in the year ended 31 December 2023. The increase was mainly due to a cash inflow from working capital changes of NOK 607.7 million in 2024 compared a cash outflow of NOK 97.6 million 2023. This was partly offset by lower cash flow from discontinued operations and an increase in net interest and financing costs paid.

Cash flow from operating activities was NOK 480.6 million in the year ended 31 December 2023 compared to NOK 276.1 million in the year ended 31 December 2022. The increase was mainly due a cash outflow from working capital changes of NOK 97.6 million in 2023 compared to cash outflow of NOK 561.8 million in 2022. This was partly offset by an increase in net interest and financing costs paid, as well as increased tax payments.

Cash flow from investment activities

Cash flow from investment activities was NOK 1,252.0 million in the twelve months period ended 31 December 2025, compared to NOK 51.0 million in the corresponding period ended 31 December 2024. The increase was primarily related to a gain from divestment of non-current assets related to completion of the of the RAW Transaction and the divestments of its traded food packaging division to the Danish packaging company STOK Emballage. In addition, a cash inflow from business acquisitions and financial items, in 2025 compared to a cash flow in 2024 contributed to the increase.

Cash flow from investment activities was a negative NOK 25.3 million in the year ended 31 December 2024, compared to a negative NOK 34.6 million in the year ended 31 December 2023. While purchases of property plant, and equipment and intangible assets, as well as acquisitions of associated companies were lower in 2024 than in 2023, the difference was offset by lower cash inflow from sale of shares in associated companies.

Cash flow from investment activities was a negative NOK 34.6 million in the year ended 31 December 2023 compared to a negative NOK 1,915.2 million in the year ended 31 December 2022. The decrease was mainly due to the acquisition of a minority share in SinkabergHansen AS during 2022, which was partly offset by higher disposals of property, plant and equipment in the same period.

Cash flow from financing activities

Cash flow from financing activities was NOK (1,940.3) million in the twelve months period ended 31 December 2025, compared to NOK (1,954.2) million in the corresponding period ended 31 December 2024. Cash flow from financial activities remained at a similar level as higher cash outflows from dividends and equity transactions were offset by lower cash inflows from borrowing transactions. Equity transactions were mainly related to purchase of treasury shares, partially offset by two share issues in BEWI ASA.

Cash flow from financing activities was NOK (1,351.5) million in the year ended 31 December 2024, compared to a NOK 439.6 million in the year ended 31 December 2023. The decrease was primarily due to increased net repayments on borrowings and lease liabilities in 2024 compared to 2023, mainly as BEWI ASA reduced the utilisation of its revolving credit facility. Lower cash inflow from new share issues and other equity transactions during 2024 also contributed to the decrease.

Cash flow from financing activities was NOK 439.6 million in the year ended 31 December 2023, compared to NOK 607.7 million in the year ended 31 December 2022. The decrease was mainly due to a net decrease in borrowings in 2023 compared to a net increase in 2022. This decrease was partly offset by higher cash inflow from new share issues and other equity transactions and lower dividend payments in 2023 compared to 2022.

11.7 Financing arrangements and other contractual obligations

11.7.1 Material financing arrangements

The BEWI Invest Group has the financing arrangements described below in place as at the date of this Prospectus, which includes (i) the Hybrid Bonds, which for financial reporting purposes are classified as equity, (ii) the Senior Bonds and (iii) the Super Senior RCF, as further summarised below.

Hybrid Bonds

On 29 April 2022 (the "**Hybrid Issue Date**"), BEWI Invest completed an issue with ISIN NO0012514324 of perpetual callable hybrid bonds ("**Hybrid Bonds**"). The terms and conditions of the Hybrid Bonds issue are set out in certain bond terms (the "**Hybrid Bond Terms**") dated 28 April 2022 with BEWI Invest as the issuer and Nordic Trustee AS as the bond trustee for the bondholders. The proceeds of Hybrid Bonds from the initial bond issue were used towards the buy-back of its own shares, or the refinancing of any seller's credit or similar instrument established in connection with any such buy-back. The initial bond issue amount was NOK 600,000,000 with a maximum issue amount of NOK 1,200,000,000. On 28 April 2023, BEWI Invest issued an additional NOK 300,000,000, increasing the outstanding amount to NOK 900,000,000. Proceeds from additional tap issues may be used for general corporate purposes unless otherwise agreed.

The Hybrid Bonds are listed on the Oslo Stock Exchange (Euronext Oslo Børs) under ticker BINT01, and BEWI Invest shall use reasonable endeavours to maintain such listing and ensure that any bonds under tap issues are listed within three months of the issue date.

The Hybrid Bonds are perpetual, unsecured and constitute subordinated obligations of BEWI Invest, ranking pari passu among themselves and with any parity obligations, junior to all unsubordinated creditors and certain subordinated obligations whose rights are expressed to rank senior to the Hybrid Bonds, and senior to junior obligations and equity (as further described in the Hybrid Bond Terms).

BEWI Invest may redeem all (but not some) of the outstanding Hybrid Bonds (i) from and including the 29 April 2027 at 100% of the nominal amount of the Hybrid Bonds, (ii) upon an (a) accounting event, (b) substantial repurchase event, (c) withholding tax event or (d) a change of control event (each event as described in the Hybrid Bond Terms), at 101% prior to 29 April 2027 or 100% thereafter, and (iii) upon a replacement capital event (as such event is described in the Hybrid Bond Terms) at 103%

prior to 29 April 2027 and thereafter at 100%. If a redemption is not made in a change of control event, the prevailing margin shall be increased by 5% per annum with effect from (and including) the day immediately following the date when the change of control occurred. A "change of control" means any person or group of persons acting in concert, other than the Bekken family, gaining influence over the issuer. Decisive influence arises where a person obtains, whether through agreements or share ownership, either a majority of the voting rights in the issuer or the right to elect or remove a majority of its board members. If triggered, the change of control event will in turn trigger a call option for the issuer to redeem all of the outstanding bonds, on certain conditions as further regulated in the Hybrid Bond Terms.

Interest will accrue on the Hybrid Bonds equal to the 6.00%, plus the reference rate (NIBOR). Interest will accrue from the Issue Date and shall be payable quarterly in arrears on 29 January, 29 April, 29 July and 29 October each year. The margin is subject to a margin step-up of 5.00% on 29 April 2027 (so that the applicable margin thereafter shall be 11.00%).

BEWI Invest may defer any interest payment in full by delivering deferral notice. Such deferred interest shall not be added to the nominal amount of the Hybrid Bonds (and not bear interest or hold voting rights). Deferred interest shall be repaid in whole (not in parts) at earliest of the next interest payment date (unless deferred), at the date of making a distribution (as set out below), on any call option repayment date along with the Hybrid Bonds, and upon opening of liquidation proceedings, as set out in the Hybrid Bond Terms. On 9 January 2026, BEWI Invest announced that they had delivered a deferral notice for the deferral of interest due on 29 January 2026, 29 April 2026, 29 July 2026, and 29 October 2026 for the Hybrid Bonds.

Other than customary information undertaking, the Hybrid Bond Terms do not contain undertakings, other than (i) compliance with laws and regulations to the extent non-compliance may have a material adverse effect, and (ii) distributions. With respect to the distribution restrictions, while any interest has been deferred and remains unpaid or a deferral notice is delivered in relation to any interest payment, BEWI Invest may not make or declare dividends, other distributions or payment in respect of any Junior Obligations or Parity Obligations (as such defined in the Hybrid Bond Terms).

There are no events of default provisions, and neither bondholders nor the bond trustee may declare an event of default under the bond terms. The bonds may only be demanded and redeemed and accelerated if liquidation proceedings are formally opened with respect to the issuer or upon dissolution (other than a solvent merger with assumption of obligations).

Because the Hybrid Bonds have no mandatory repayment instalments or scheduled maturity, it is for financial reporting purposes classified as equity.

Senior Bonds

On 19 December 2025 (the "**Issue Date**"), BEWI Invest completed a NOK 1,000,000,000 senior secured bond issue with ISIN NO0013708446 (the "**Senior Bonds**"). The terms and conditions of the Senior Bonds are set out in the senior secured bond terms (the "**Bond Terms**") dated on 17 December 2025 with BEWI Invest as the issuer and Nordic Trustee AS as the bond trustee for the bondholders. BEWI Invest used the proceeds from the Senior Bonds to refinance certain existing obligations and for general corporate purposes.

The Senior Bonds constitute senior secured unsubordinated debt obligations of BEWI Invest, and are subject to the super senior status of the Super Senior RCF and certain permitted hedging obligations of BEWI Invest as further regulated by a certain intercreditor agreement entered into on 17 December 2025 (the "**Intercreditor Agreement**"). The transaction security consists of a share pledge by BEWI Invest over its shares in BEWI ASA, Seafood Investment AS and Corvus Estate AS, and a monetary guarantee from Frøya Invest AS. The transaction security is granted in favour of Nordic Trustee AS as the security agent and shared between certain secured parties as set out in the Intercreditor Agreement, amongst others the creditors under the Super Senior RCF and hedging counterparties under the super senior hedging obligations.

BEWI Invest shall ensure that the Senior Bonds are listed on the Open Market of the Frankfurt Stock Exchange or any segment on Nordic ABM, within 60 days of the Issue Date, and that the Senior Bonds are listed on the Oslo Stock Exchange (Euronext Oslo Børs) within 9 months of the Issue Date (the "**Listing Deadline**") and thereafter remain listed on an Exchange (as defined in the Bond Terms) until the Senior Bonds have been redeemed in full. The Senior Bonds were listed on the Nordic ABM's Fast

Entry Segment, with effect from 12 January 2026 and it is contemplated that the Senior Bonds are listed on the Oslo Stock Exchange during late Q2 2026 (with the Listing Deadline. i.e. on 19 September 2026).

Upon the occurrence of a Listing Failure Event (as defined in the Bond Terms) and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under the Bond Terms will increase by 1 percentage point per annum.

Pursuant to the Bond Terms, the Senior Bonds shall be redeemed in full on 19 March 2029 (the "**Maturity Date**"). However, BEWI Invest may, at the from time to time applicable prices as set forth in the Bond Terms, voluntarily redeem the Senior Bonds in whole or in part prior to the Maturity Date. Further, BEWI Invest may also redeem the Senior Bonds at a price of 101.00% of the nominal amount in the event of changes to certain tax regulation requiring it to gross up any withheld tax from any payment in respect of the Senior Bonds.

The Bond Terms include put option provisions entitling bondholders to require that BEWI Invest repurchases their bonds upon the occurrence of certain events (each a "**Put Option Event**"). Upon the occurrence of a Put Option Event, each bondholder has the right to require that BEWI Invest repurchases all or some of the bonds held by that bondholder at a price equal to 101.00% of the nominal amount (the "**Put Option**"). The Put Option must be exercised within 15 business days after BEWI Invest has given notice that a Put Option Event has occurred, and settlement shall take place on the 5th business day after the end of such exercise period. If bonds representing more than 90% of the outstanding bonds have been repurchased pursuant to the Put Option, BEWI Invest is entitled to repurchase all remaining outstanding bonds at the same price of 101.00% of the nominal amount.

The Bond Terms define four categories of Put Option Events: (i) a change of control event, being (a) prior to the contemplated listing of BEWI Invest (through the Merger), where Bekken family (including their heirs and investment companies or affiliates, ("**Bekken**") ceases to have decisive influence (i.e majority of voting rights or right to appoint a majority of board members) over BEWI Invest, and (b) after such listing, where a person or group of persons in concert, other than Bekken, gains such decisive influence over BEWI Invest; (ii) a share de-listing event, where the shares in BEWI ASA are de-listed from Euronext Oslo Børs and not immediately thereafter listed on another exchange; (iii) a distribution event, where BEWI Invest makes distribution to its shareholders (other than for payment of interest under the Hybrid Bonds) in compliance with the incurrence test under the Bond Terms, in which case the Bondholders' put option is limited to the distribution amount; and (iv) an SHA amendment event, where a material amendment is made to the shareholders agreement for Seafood Investment AS.

Interest to the outstanding indebtedness under the Bond Terms will accrue at an interest rate of 3 month NIBOR, plus 7.75% per annum. Interest shall be paid quarterly in March, June, September and December of each year, with the first interest payment being 19 March 2026.

BEWI Invest and the other members of the Group (as defined in the Bond Terms) are for the duration of the Senior Bonds restricted by certain covenants and undertakings, inter alia restricting the use of capital. First, BEWI Invest shall ensure that (i) the liquidity at any time shall not be less than NOK 100,000,000, and (ii) the LTV ratio does not exceed 50.00% (together, the "**Financial Covenants**"). The Financial Covenants are tested quarterly and confirmed by BEWI Invest in compliance certificates. Breaches to the Financial Covenants may be cured by either increasing the share capital or providing subordinated loans, no more than two times for the duration of the Senior Bonds. Second, any distribution (in essence, covering upstream of cash) by BEWI Invest or the other members of the Group are prohibited unless it continues a Permitted Distribution (as defined in the Bond Terms). Any distribution by BEWI Invest is subject to it passing the incurrence test. The incurrence test requires that the LTV Ratio is less than 25%, and that the liquidity is no less than NOK 300,000,000. If the distribution is not used to pay interest under the Hybrid Bonds, it triggers a corresponding put option for the bondholders (as a put option event). Third, acquisitions and investments by BEWI Invest or any other Group member require that the LTV Ratio, pro forma for the relevant transaction having been completed, does not exceed 37.50%, the transaction is carried out at arms' length terms and does not have a material adverse effect, and no event of default has occurred and is continuing. This applies to all acquisitions and other investments in any company, shares, securities, business or undertaking (or any interest in any of them). BEWI Invest and any other Group company may only grant loans to other entities, subject to it constituting a Permitted Loan (as defined in the Bond Terms). A Permitted Loan is, inter alia, trade credits in the ordinary course of business, loans to Group companies, Operating

Companies (as defined in the Bond Terms) and other persons to which any member of the Group has an equity interest, and loans in general which does not any time exceed NOK 20,000,000.

Liquidity is under the Bond Terms calculated as the sum of (i) any cash and cash equivalents in the Group (as defined in the Bond Terms) and (ii) any undrawn commitments under the Super Senior RCF which is available for immediate drawing. Cash and cash equivalents is the aggregate equivalent in NOK on such date of the then current market value of cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank, and time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank, in each case to which BEWI Invest is beneficially entitled at the time and to which it has free and unrestricted access and which is not subject to any security (other than any security granted in connection with the Bond Terms and/or the Super Senior RCF).

The LTV Ratio is the ratio of total net debt to the equity market value. The total net debt is the aggregate outstanding amounts under the finance documents under the Super Senior RCF and the finance documents in respect of the Senior Bonds after deducting the aggregate amount of cash and cash equivalents. The equity market value is the (i) Corvus Estate market value, plus (ii) the Seafood Investment AS market value, (iii) plus the value obtained by multiplying the total number of shares held by the BEWI Invest in BEWI ASA (less the Exempted Shares (in total 13,092,220 shares)), by the 15-dealing day VWAP (volume-weighted average price) in the trading of BEWI ASA on the Euronext Oslo Stock Exchange (Euronext Oslo Børs) at that time. The Corvus Estate market value means the aggregate book value of Corvus Estate AS on a consolidated basis, including its subsidiaries, assets and minority interests, adjusted so that the book value of all real property (whether held freehold or leasehold) owned, directly or indirectly, by any of the foregoing is replaced, for calculation purposes, with its market value on a pro forma basis, determined annually by pre-approved appraisers. The Seafood Investment market value is the market value of BEWI Invest's shares in Seafood Investment AS, prepared by either Deloitte, KPMG, PwC and EY, where the market value shall be determined on the basis of standard market based valuation principles (consistently applied).

Super Senior RCF

On 17 December 2025, BEWI Invest as company entered into a multicurrency super senior facility agreement for an up to NOK 750,000,000 revolving credit facility (the "**Super Senior RCF**") arranged by Danske Bank A/S NUF and DNB Carnegie, a part of DNB Bank ASA, and with Danske Bank A/S NUF and DNB Bank ASA as the lenders and DNB Bank ASA as the agent. As of the date of this Prospectus, NOK 620,000,000 has been drawn under the Super Senior RCF. BEWI Invest may apply amounts borrowed by it under the Super Senior RCF towards refinancing the existing revolving credit facility of BEWI Invest, and otherwise towards general corporate purposes. BEWI Invest may under the Super Senior RCF incur certain ancillary facilities, inter alia, an overdraft facility.

The Super Senior RCF is a reducing revolving credit facility with the total commitments to be reduced to NOK 500,000,000 on 30 June 2027, provided however that if the shares in BEWI Invest have not been listed on Euronext Oslo Stock Exchange or Euronext Expand by 30 June 2026, the reduction date will be 31 December 2026. The termination date under the Super Senior RCF is 19 September 2028. In addition, the Super Senior RCF contains customary provisions allowing for voluntary prepayments and cancellations (subject to customary break costs) as well as customary provisions relating to prepayment of utilisations and cancellation of available commitment in case of change of control, de-listing of shares, sale of material assets and if the aggregate nominal amount of the Senior Bonds is less than sixty per cent of the initial nominal amount of the Senior Bonds. Any change of control under the Senior Bonds, will constitute a change of control under the Super Senior RCF.

During the lifetime of the Super Senior RCF, and as customary for revolving facilities, BEWI Invest (or any other borrower thereunder) may draw loans under the Super Senior RCF by delivery of utilisations requests, however so that there cannot be more than six loans outstanding at any time. BEWI Invest shall repay each loan on the last day of its interest period, subject to a standard roll-over loan mechanism. Interest will accrue on any loan under the Super Senior RCF in the amount of the prevailing margin per a margin grid based on the SSRCF LTV Ratio described below, plus the reference rate (being NIBOR for NOK, CIBOR for DKK, STIBOR for SEK and EURIBOR for EUR). Interest shall be paid on the last day of each interest period.

The Super Senior RCF contains similar financial covenants as the Senior Bonds, but with certain adjustments. Under the Super Senior RCF, BEWI Invest shall maintain a liquidity of NOK 100,000,000 during the period from 1 January 2026 to (but excluding) 30 June 2026, and NOK 150,000,000 from and including 30 June 2026 and at any time thereafter. Liquidity is calculated materially

by the same principles applicable under the Senior Bonds. Further, the LTV Ratio shall not at any time exceed fifty per cent. The LTV Ratio is calculated materially by the same principles applicable under the Senior Bonds, however so that under the Super Senior RCF the aggregate of the Corvus estate market value and the Seafood Investment market value shall not exceed seventy-five percent of the total equity market value. Lastly, the Super Senior RCF contains an additional financial covenant for SSRCF LTV Ratio, which shall not at any time exceed thirty per cent. The SSRCF LTV Ratio is the ratio of aggregate outstanding amounts under the Super Senior RCF to the equity market value (calculated by the same principles applicable for the LTV Ratio).

In addition to the financial covenants, the Super Senior RCF contains additional restrictions on BEWI Invest's use of capital. Acquisitions, investments, distributions, loans and credit are subject to the same limitations as is applicable under the Bond Terms (including the incurrence test for distributions), but with certain additional restrictions relating to the incurrence of financial indebtedness and security and granting of financial support by Seafood Investment AS.

11.7.2 Other contractual obligations

On 21 August 2020 BEWI Invest and Kverva entered into an amendment agreement relating to the partial settlement of a loan from Kverva that was made available in connection with BEWI Invest's acquisition of shares in BEWiSynbra Group AB from Gjelsten Holding AS in 2019. Under the agreement it was, inter alia, agreed that the remaining portion of the loan should correspond to the market value of 9,092,000 shares in BEWI ASA, from time to time. Consequently, the value of the loan is dependent on the market price of the shares in BEWI ASA. Kverva may require settlement of the loan by a notice to BEWI Invest, upon which the remainder of the loan shall be settled within 30 days after such notice. In connection with the settlement, Kverva may require that the remainder of the loan may be settled by transfer of said number of BEWI ASA-shares to Kverva. If Kverva exercises this right, the shareholding of BEWI Invest in BEWI ASA will decrease below 50% and BEWI Invest will no longer exercise control over BEWI ASA.

11.8 Investments

11.8.1 Historical investments

The description below sets out an overview of the material investments made by BEWI Invest in the period from 1 January 2022 and until the date of this Prospectus.

Repurchase of treasury shares in 2022

In 2022, BEWI Invest repurchased a total of 787,500 treasury shares from the owners Bekken Invest and Kastor Invest Holding AS. The transaction was carried out with a consideration of NOK 200 million and NOK 400 million, respectively, totalling NOK 600 million. The liability was settled by the issue of the Hybrid Bonds.

Acquisition of Jackson Holding AS in 2022

In October 2022, BEWI ASA announced the completion of the acquisition of 100% of the shares in Jackson Holding AS (the "**Jackson Transaction**"), a company that manufactures insulation and building boards made of extruded polystyrene rigid foam (XPS), following receipt of final approvals from all relevant competition authorities and after having received acceptance from all shareholders on its offer in October 2021. The consideration included issuance of 32,070,000 new shares in BEWI ASA directed to the Akselsen family and their investment company HAAS AS, as consideration for their 50% holding of the shares of Jackson Holding AS. The shareholders that held the remaining 50% received approximately NOK 1.3 billion in cash upon closing.

Acquisition of Sinkaberg in 2023

In April 2023, BEWI Invest acquired 44.4% of the shares in Sinkaberg. Thereafter the shares were transferred to Seafood Investment AS, a single purpose company originally owned by BEWI Invest. BEWI Invest repurchased a total value of NOK 300 million in Hybrid Bonds from the owners of Bekken Invest and Kastor Invest AS in 2023. The repurchased bonds, together with an equity issue of NOK 300 million, was used as consideration for the shares in Sinkaberg.

However, at the end of 2023, 30% of the shares in Seafood Investment AS were sold to Kverva, reducing the indirect ownership in Sinkaberg to 31.08%, and Seafood Investment AS to 70%. Despite holding 70% of the shares in Seafood Investment AS, BEWI Invest does from an accounting perspective not control that company. Accordingly, the investment in Seafood Investment AS

is classified and accounted for using the equity method. The ownership in Seafood Investment AS is further described in Section 8.4.2

In addition to the above, BEWI Invest has since the date of the BEWI Invest Interim Financial Statements also made the investments detailed below.

Private placement in BEWI ASA

On 20 August 2025, BEWI ASA announced that it had successfully placed a private placement of 44,800,000 new shares at NOK 20.00 per share, raising gross proceeds to BEWI ASA of approx. NOK 896 million. BEWI Invest participated in the private placement and was allocated in total 22,888,320 offer shares divided into two tranches for a total subscription amount of approx. NOK 458 million, upon which the shares were delivered to BEWI Invest in October 2025 (of which the shares included in the second tranche were issued and delivered on the separate temporary ISIN NO0013665265). The shares included in the second tranche became listed and tradeable on 20 October 2025. Following the private placement, BEWI Invest holds 120,846,648 shares in BEWI ASA, equal to 51.09%.

Acquisition of Corvus

On 17 October 2025, BEWI Invest entered into an agreement with Amarillo AS and Advokat Tore Sveen AS regarding the acquisition of Corvus, a holding company for a portfolio of properties in the Trøndelag region (in Mid Norway). The transaction was agreed to be settled in two steps: (i) the first step to be settled through a debt conversion of NOK 74,363,846 and a cash consideration of NOK 39,936,154, resulting in a 46% ownership interest in Corvus and (ii) the second step to be settled by an acquisition of the remaining 54% of the shares in Corvus from Amarillo AS and Advokat Tore Sveen AS, with settlement in shares in BEWI Invest. The first step of the transaction was resolved by the general meeting of Corvus on 29 October 2025, while the second step of the transaction was settled on 27 November 2025. The total purchase price for Corvus amounted to NOK 259,003,427. Following completion of the transaction, and as at the date of this Prospectus, Corvus is a 100% owned subsidiary of BEWI Invest.

Further, and in connection with the BEWI Invest's acquisition of all shares in Corvus, it was agreed that the sellers of Corvus shall be entitled to 56% of the profit upon a sale of the property Stadionveien 4, Hitra (or a sale of the property's holding company), provided that the sale is agreed upon prior to 30 June 2027.

Buy-back and redemption of preference shares

On 22 December 2025, BEWI Invest acquired all of the 746,807 preference shares held by Kverva. The consideration was NOK 603,742,827, equal to NOK 808.43 per share. On 9 February 2026, the extraordinary general meeting of BEWI Invest resolved to carry out a share capital decrease by a redemption of all of the preference shares held in treasury. The redemption did not require a creditor notification period in accordance with section 12-7 of the Norwegian Private Limited Liability Companies Act, cf. BEWI Invest's articles of association § 5 prior to the redemption. As of the date of this Prospectus, the share capital decrease and thus the redemption is pending registration with the Norwegian Register of Business Enterprises.

11.9 Investments in progress or for which firm commitments have already been made

As at the date of this Prospectus, BEWI Invest does not have any investments in progress, nor any investments for which firm commitments have been made.

11.10 Financial risk and capital management

For the description of BEWI Invest's financial risk management, please see note 3 of the BEWI Invest 2024 Financial Statement.

11.11 Significant change

There has been no significant changes in the financial or trading position of the BEWI Invest Group since 31 December 2025.

12 BOARD OF DIRECTORS AND MANAGEMENT

12.1 Introduction

The general meeting is the highest authority of KMCP, BEWI Invest and the Combined Company. All shareholders of KMCP, BEWI Invest and the Combined Company are entitled to attend and vote at general meetings of KMCP, BEWI Invest and the Combined Company, respectively, and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of KMCP is vested in KMCP's Board of Directors and KMCP's Management, whilst the overall management of BEWI Invest is vested with the BEWI Invest's Board of Directors and the BEWI Invest Management. Following completion of the Merger, the overall management of the Combined Company will be vested in the New Board of Directors and the New Management. In accordance with Norwegian law, the board of directors is responsible for, among other things, supervising the general and day-to-day management of the company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

12.2 Board of Directors

12.2.1 The KMCP Board of Directors

12.2.1.1 Overview

The KMCP Articles of Association provide that KMCP's board of directors shall consists of minimum three members.

The names and positions and current term of office of the members of the board of directors of KMCP ("**KMCP Board of Directors**") as at the date of this Prospectus are set out in the table below, including also their respective shareholdings in KMCP.

Name	Position	Served since	Term expires	Shares
Ståle Spjøtvold	Chairperson	23 October 2025	AGM 2026	0
Hege Buer.....	Board Member	15 May 2024	AGM 2026	0
Martin Lein Staveli.....	Board Member	30 May 2025	AGM 2027	0

KMCP's registered business address, Halses Gate 1A, 7042 Trondheim, Norway, serves as the c/o address for the members of the KMCP Board of Directors in relation to their directorship in KMCP.

The composition of the KMCP Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance, dated 28 August 2025 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected board members are independent of KMCP's executive management and material business contacts, (ii) at least two of the shareholder-elected board members are independent of KMCP's main shareholders (shareholders holding more than 10% of the Shares in KMCP), and (iii) no members of the management serves as shareholder-elected members of the KMCP Board of Directors. Furthermore, the KMCP Board of Directors is in compliance with the gender requirements for the board of directors of Norwegian public limited liability companies, as stipulated in the Norwegian Public Limited Companies Act.

12.2.1.2 Brief biographies of the KMCP Board of Directors

Set out below are brief biographies of the board members of the KMCP Board of Directors, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside KMCP and names of companies and partnerships of which a Board Member of the KMCP Board of Directors is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of such companies).

Ståle Spjøtvold, Chairperson

Ståle Spjøtvold is lawyer and a partner at Pretor Advokat AS, with a practice focused on banking and finance, insolvency and restructuring, corporate law and governance, and dispute resolution/litigation. He previously worked at Fokus Bank (now

Danske Bank) in the bank's central credit and legal departments and served as chair of the Tax Appeals Board for Central Norway from 2008 to 2014. Spjøtvold has extensive board experience in Norwegian companies, such as serving as the chair of the board of directors in VinGrip Energy AS. Spjøtvold holds a cand.jur. (1999) with corporate law as his specialised subject, supplemented by coursework in corporate governance at BI Norwegian Business School and basic business economics and financial statements at Nord-Trøndelag University College.

Current directorships and senior management positions except for in KMCP..... Vingrip Energy AS (chairperson), Pretor Advokat AS (board member), Spjøtvold Holding AS (chairperson), and Trondheim Performance Center AS (chairperson).

Previous directorships and senior management positions last five years except for in KMCP Nidarholm Invest AS (board member), Bjerkan Stav Advokatfirma AS (board member), Focus Care Norge AS (chairperson), Smartbells AS (chairperson), and Trondheim Private Omsorgstjeneste AS (board member).

Hege Buer, Board Member

Hege Buer works as a special advisor for Innovation Norge, and is currently also a board member of Slåttland Mek Industri AS and Kopperud Murtne Bygg AS. From February 2023 to January 2025, Buer was the CFO of TOPRO Mobility. Prior to joining TOPRO, Hege served as the CFO in Jackon (2015 to 2020), and subsequently as the CEO of Jackon (2020-2022). She has previously held positions in Handicare Norge AS, Spectrum ASA, Factor Eiendom ASA, Höegh Autoliners and Ernst & Young. Buer holds a "Master in Business" from the Norwegian Business School (BI).

Current directorships and senior management positions except for in KMCP..... Buerbakkene AS (chairperson), Slåttland Mek Industri AS (board member), and Kopperud Murtne Bygg AS (board member).

Previous directorships and senior management positions last five years except for in KMCP Jackon AS (CFO and CEO), Handicare Norge AS, Spectrum ASA, Factor Eiendom ASA, Höegh Autoliners, Ernst & Young AS, and Jackon Skurup Eiendom AS (chairperson).

Martin Lein Staveli, Board Member

Martin Lein Staveli currently serves as Investment Director at Heimstø AS, and has previously held the position of CFO at Staur Holding (2012-2020) and Director of Business Development and Finance at Måsøval Eiendom (2020-2024). From 2004 to 2012, Staveli worked at Deloitte, initially within auditing and later within M&A Transaction Services. Staveli currently, inter alia, serves as a member of the board of directors in Eelume AS and Kaldvik AS, and he also has experience serving at the board of other companies. Staveli holds a "Master of Science (MSc) in Business Administration and Auditing" from Copenhagen Business School in Denmark, as well as a Bachelor degree in "Economics and Business Administration" from the same institution.

Current directorships and senior management positions except for in KMCP..... Måsøval Invest AS (chairperson), A Måsøval AS (chairperson), Flamek Eiendom AS (chairperson), Gulbygget AS (chairperson), Tjeldbergodden Rensefisk AS (chairperson), Dimb Aqua AS (chairperson), Eelume AS (board member), Kaldvik AS (board member), Ultra AQ AS (board member), Thule Marine AS (chairperson), Waldum AS (chairperson and CEO), BK Parkering AS (board member), Staur LS SPV1 AS (board member), Rivair AS (board member), BK Utleie AS (board member), Bygulv Sorgenfri AS (board member), Austur Holding AS (board member), Sørskaget Bolig AS (board member), SK Måsøval AS (board member), Nordre Gate 2 AS (board member), Staur Fjellbakeri AS (board member), Måsøval AS (deputy), Sørskaget Bolig AS (CEO), Sorgenfri Nærseier AS (board member), Bygulv Blomkvartalet AS (board member), Nordre Gate 2 Invest AS (board member), Norion Eiendomskapital AS (board member), Spillfree Analytics AS (board member) and Sørskaget Holding AS (board member).

Previous directorships and senior management positions last five years except for in KMCP Kaldvik AS (chairperson), Petricore Norway AS (board member), Staur Aqua AS (board member), Industriveien Oppdal AS (chairperson), Slettavoldtunet

AS (board member), Husebyaunet Eiendom AS (board member), Orkdalsveien 82B AS (board member), Byaasen Skiklubb (board member), Kastabrekka Eiendom AS (board member), Spillfree Analytics AS (board member), Sørskaget Holding AS (CEO), Tjeldbergodden Rensefisk AS (board member), Heimstø AS (CFO), and Måsøval Eiendom (Director of Business Development and Finance).

12.2.2 The BEWI Invest Board of Directors

12.2.2.1 Overview

The Articles of association of BEWI Invest (the "**BEWI Invest Articles of Association**") does not set out the minimum and maximum number of board members to serve at the board of directors of BEWI Invest (the "**BEWI Invest Board of Directors**").

The names and positions and current term of office of the members of the BEWI Invest Board of Directors as at the date of this Prospectus are set out in the table below, including their respective direct shareholdings in BEWI Invest.

Name	Position	Served since	Term expires ¹	Shares
Stig Wærnes	Chairperson	7 February 2024	AGM 2027	31,524
Karl-Erik Bekken.....	Board Member	7 February 2024	AGM 2027	1,876 ¹
Marianne Bekken	Board Member	7 February 2024	AGM 2027	0 ²
Lisa Lockert Bekken	Board Member	7 February 2024	AGM 2027	0 ³

¹ Upon completion of the Merger, BEWI Invest will be dissolved and deleted from the Norwegian Register of Business Enterprises, and as such, the members of the BEWI Invest Board of Directors will no longer be board members of the BEWI Invest Board of Directors following completion of the Merger.

² Stig Wærnes holds his shares in BEWI Invest through his wholly owned investment company SW Invest AS.

³ In addition, Karl-Erik Bekken holds 3,607,840 shares in Bekken Invest, the majority owner of both KMCP and BEWI Invest, through his wholly owned investment company KEB Invest AS, representing an indirect ownership interest of approx. 11.5% in BEWI Invest in total.

⁴ Marianne Bekken holds 3,607,840 shares in Bekken Invest, the majority owner of both KMCP and BEWI Invest, through her wholly owned investment company Marbek Invest AS, representing an indirect ownership interest of approx. 11.5% in BEWI Invest.

⁵ Lisa Lockert Bekken is a close associate of Christian Bekken, which holds 3,607,840 shares in Bekken Invest, the majority owner of both KMCP and BEWI Invest, through his wholly owned investment company Otem Invest AS, representing an indirect ownership interest of approx. 11.5% in BEWI Invest.

BEWI Invest's registered business address, Hammarvikringen 64, 7263 Hamarvik, Norway, serves as the c/o address for the members of the BEWI Invest Board of Directors in relation to their directorship of BEWI Invest.

12.2.2.2 Brief biographies of the BEWI Invest Board of Directors

Set out below are brief biographies of the board members of the BEWI Invest Board of Directors, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside BEWI Invest and names of companies and partnerships of which board member of the BEWI Invest Board of Directors is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of such companies).

Stig Wærnes, Chairperson

Stig Wærnes has been a member of the BEWI Invest Board of Directors as the chairperson since 2024. Wærnes is also the chairperson on the board of directors in BEFORM, Kokkeriet, SW Invest AS, Overaae Holding AS and Rivair AS, and serves on the board of directors of several portfolio companies of the BEWI Invest Group, including Sinkaberg Drift AS. He has broad experience from accounting, advisory and board positions, including as regional managing partner and deputy chair of BDO. Wærnes is a state authorised auditor from the Norwegian University of Science and Technology (NTNU).

Current directorships and senior management positions outside the BEWI Invest Group *SW Invest AS (managing director and chairperson), Overaae Holding AS (chairperson), Overaae AS (chairperson), Rivair AS (chairperson), Snewær AS (board member), Bestrong stiftelse (chairperson), and Heimstø AS (board member).*

Previous directorships and senior management positions last five years outside the BEWI Invest Group KMC Properties ASA (CEO), BEWI ASA (board member), Berail AS (chairperson), Matpartner AS (chairperson), Marøy Invest AS (board member), Bekken Invest AS (board member), KMC Properties ASA (board member), Riaren AS (deputy), BEWI Invest (CEO), Logistea AS (CEO), Logistea Properties AS (chairperson) and Frøy Havbruk AS (board member).

Karl-Erik Bekken, Board Member

Karl-Erik Bekken acts both as an investment manager and a board member in BEWI Invest and is second generation of the Bekken family. He is also the managing director of Bekken Invest, , as well as being a board member of BEFORM. Karl-Erik Bekken has more than 10 years experience from various positions at BEWI ASA and within the BEWI Invest Group. He also has previous experience from being a board member of Jackson Holding AS and BEWI Circular Holding AS. Karl-Erik Bekken holds an Economics and administration degree from the Norwegian Business School (BI).

Current directorships and senior management positions outside the BEWI Invest Group Bekken Invest AS (managing director and board member), Aquapylon AS (board member), Berail AS (chairperson), KEB Invest AS (chairperson and CEO), Filiis AS (board member), and Innofiber AS (board member).

Previous directorships and senior management positions last five years outside the BEWI Invest Group Berail AS (board member), Berail AS (CEO), and Jackson Holding AS (board member).

Marianne Bekken, Board Member

Marianne Bekken is currently the sales and marketing manager at BEWI packaging. She is board member of the BEWI Invest Board of Directors and several other unlisted companies, such as in Hector TRD AS, Bekken Invest and Bekken Investment AS. Marianne Bekken has previously served as a board member in KMCP, a position she held until February 2025. Marianne Bekken is also a part of the Norwegian board of the international organisation Right To Play. She has a bachelor's degree in Business and Marketing from the Norwegian Business School (BI).

Current directorships and senior management positions outside the BEWI Invest Group Hector Trd AS (board member), Marbek Invest AS (managing director and chairperson), Bekken Invest AS (board member), Bekken Investment AS (board member) and Right To Play (board member).

Previous directorships and senior management positions last five years outside the BEWI Invest Group EPS Foreningen Servicekontor (board member), KMC Properties ASA (board member), Logistea Properties AS (board member), Storm Capital Management AS (board member), Hector TRD AS (chairperson) and BEWI Norway AS (board member).

Lisa Lockert Bekken, Board Member

Lisa Lockert Bekken is the CEO and chairperson of her own founding company. She currently serves as a board member of BEWI Invest, in addition to being the chairperson of Bydryss AS. Lisa Lockert Bekken has experience as a leader with background in store management, merchandising, and ownership of multiple retail business, including Butikk Invest AS, Floyd AS, and ByDryss AS. Lisa Lockert Bekken has previously served as the Managing director and owner in Floyd avd. Trondheim Torg (2016-2022), and has extensive experience from the retail industry. Lisa Lockert Bekken has an education in Economics and merchandising from Varehandelens Høyskole.

Current directorships and senior management positions outside the BEWI Invest Group Otem Invest AS (managing director), Bydryss AS (chairperson), and Vangshaug Panorama Veilag SA (board member).

Previous directorships and senior management positions last five years outside the BEWI Invest Group Boutique Trondheim AS (chairperson).

12.2.3 The New Board of Directors

12.2.3.1 Overview

On 26 March 2026, KMCP called for an extraordinary general meeting to elect additional members to the board of directors of the Combined Company (the "**New Board of Directors**") upon completion of the Merger in addition to those that were elected

at KMCP's extraordinary general meeting on 9 February. Subject to the approval at KMCP's extraordinary general meeting on 16 April 2026, and with effect from the completion of the Merger, the board of directors of the Combined Company New Board of Directors will comprise of the following board members:

Name	Position	Term expires	Shares ¹
Stig Wærnes	Chairperson	AGM for 2026	245,278 ²
Karl-Erik Bekken.....	Board Member	AGM for 2026	14,596 ³
Marianne Bekken	Board Member	AGM for 2026	0 ⁴
Lisa Lockert Bekken	Board Member	AGM for 2026	0 ⁵
Ståle Spjøtvold	Board Member	AGM for 2026	0
Hege Buer.....	Board Member	AGM for 2026	0
Martin Lein Staveli.....	Board Member	AGM for 2026	0

¹ The number of Shares that are expected to be held by the New Board of Directors is calculated on the basis of the current shareholding in BEWI Invest and/or KMCP and the exchange ratio in the Merger. For more information on the exchange ratio in the Merger, see Section 5.2.5.

² Stig Wærnes will hold his shares in the Combined Company through his wholly owned investment company SW Invest AS.

³ In addition, Karl-Erik Bekken holds 3,607,840 shares in Bekken Invest, which will be the majority owner of the Combined Company upon completion of the Merger, through his wholly owned investment company KEB Invest AS, representing an indirect ownership interest of approx. 11.5% in the Combined Company in total.

⁴ Marianne Bekken holds 3,607,840 shares in Bekken Invest, which will be the majority owner of the Combined Company upon completion of the Merger, through her wholly owned investment company Marbek Invest AS, representing an indirect ownership interest of approx. 11.5% in the Combined Company.

⁵ Lisa Lockert Bekken is a close associate of Christian Bekken, which holds 3,607,840 shares in Bekken Invest, which will be the majority owner of the Combined Company, through his wholly owned investment company Otem Invest AS, representing an indirect ownership interest of approx. 11.5% in the Combined Company.

Please refer to Section 12.2.2.2 "Brief biographies of the BEWI Invest Board of Directors" and Section 12.2.1.2 "Brief biographies of the KMCP Board of Directors" for brief biographies of the members of the New Board of Directors.

The composition of the New Board of Directors is in compliance with the independence requirements of the Corporate Governance Code, meaning that (i) the majority of the shareholder-elected board members will be independent of the Combined Company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members will be independent of the Combined Company's main shareholders (shareholders holding more than 10% of the Shares in the Combined Company), and (iii) no members of the management will serve as shareholder-elected members of the New Board of Directors. Furthermore, the New Board of Directors will be in compliance with the gender requirements for the board of directors of Norwegian public limited liability companies, as stipulated in the Norwegian Public Limited Companies Act.

12.3 Management

12.3.1 The KMCP Management

12.3.1.1 Overview

As of the date of this Prospectus, the executive management of KMCP (the "**KMCP Management**") consists of the Chief Executive Officer (CEO), Christian Linge, as set out in the table below.

Name	Current position within KMCP	Employed with KMCP since	Shares	Share Options
Christian Linge	Chief Executive Officer (CEO)	15 May 2023	0	0

KMCP's registered business address, Halses Gate 1A, 7042 Trondheim, Norway, serves as the c/o address for the KMCP Management.

12.3.1.2 Brief biography of Christian Linge

Set out below is a brief biography of Christian Linge, the sole member of the KMCP Management, including his relevant management expertise and experience, an indication of any significant principal activities performed by him outside KMCP and

names of companies and partnerships of which he is or has been a member of the administrative, management or supervisory bodies or partner outside KMCP the previous five years.

Christian Linge, Chief Executive Officer

Christian Linge is currently the CEO of KMCP. Prior to his work for KMCP, Linge spent three years with the real estate investment team in Fredensborg, and prior to that at the Investment Banking team at Pareto Securities. Linge has a Master of Science in finance and accounting Imperial College London Bachelor of business administration and holds a Bachelor of Business Administration (BBA) from the Norwegian Business School (BI).

Current directorships and senior management positions except for in KMCP..... -

Previous directorships and senior management positions last five years except for in KMCP..... Logitea AB (Co-head of finance), KMC Properties ASA (Interim CFO).

12.3.2 The BEWI Invest Management

12.3.2.1 Overview

As of the date of this Prospectus, the executive management of BEWI Invest (the "**BEWI Invest Management**") comprises of the following two members:

Name	Current position within BEWI Invest	Employed with BEWI Invest since	Shares ¹	Share Options
Bjørnar André Ulstein	Chief Executive Officer (CEO)	14 January 2021	15,537 ²	8,000
Bård Skogstad	Chief Financial Officer (CFO)	19 March 2025	460	8,000

¹ Direct shareholding in BEWI Invest prior to completion of the Merger.

² Of Bjørnar André Ulstein's 15,537 shares, he holds 1,876 shares in BEWI Invest in his own name and 13,661 shares in BEWI Invest through his wholly owned investment company Tindan AS.

BEWI Invest's registered business address, Hammarvikringen 64, 7263 Hamarvik, Norway, serves as the c/o address for the BEWI Invest Management.

12.3.2.2 Brief biographies of the members of the BEWI Invest Management

Set out below are brief biographies of the members of the BEWI Invest Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the BEWI Invest Group and names of companies and partnerships of which a member of the BEWI Invest Management is or has been a member of the administrative, management or supervisory bodies or partner outside the BEWI Invest Group the previous five years.

Bjørnar André Ulstein, Chief Executive Officer

Bjørnar André Ulstein is the CEO of BEWI Invest. In addition, he serves as a member of the board of directors of BEFORM and Sinkaberg. Previously Bjørnar served as the chair of KMCP, and as the deputy chair of Logitea. Before he took on his current role as CEO, he served as an Investment Director in BEWI Invest, and has previously held positions within corporate banking in DNB Bank ASA. From 2012 to 2021 he served as a senior relationship manager with regional responsibility for seafood and from 2008 to 2011, he worked as a credit analyst and relationship manager at DNB. Ulstein holds a Bachelor and a Master of Science in Economics and Business Administration, Financial Economics from the Norwegian School of Economics (NHH).

Current directorships and senior management positions outside the BEWI Invest Group Tindan AS (chairperson) and Kyrkjegata 19 AS (chairperson).

Previous directorships and senior management positions last five years outside the BEWI Invest Group..... Frøy Havbruk AS (chairperson).

Bård Skogstad, Chief Financial Officer

Bård Skogstad is the CFO of BEWI Invest. He has extensive experience in finance and business development, and has worked with a number of companies in a development and growth phase – both as an employee, shareholder, board member and advisor. Skogstad has served as CFO at companies such as FiiZK, RESMAN Energy Technology, Signicat, and CrayoNano, and he also serves at the board of directors at Planktonic. Bård is a certified public accountant from the Norwegian School of Economics (NHH) and holds a Master of Science in Economics (Nord University).

Current directorships and senior management positions outside the BEWI Invest Group Planktonic AS (board member) and BÅWE AS (chairperson and CEO).

Previous directorships and senior management positions last five years outside the BEWI Invest Group..... CrayoNano AS (CFO).

12.3.3 The Combined Company Management

The executive management of the Combined Company (the "**New Management**") will be responsible for the day-to-day management of the Combined Company's operations in accordance with Norwegian law and instructions set out by the New Board of Directors. Among other responsibilities, the Combined Company's CEO will be responsible for keeping the Combined Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Combined Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the New Board of Directors about the Combined Company's activities, financial position and operating results at a minimum of one time per month.

With effect from the completion of the Merger, New Management will comprise of the following members:

Name	Position with the Combined Company	Employed with the Combined Company	Shares¹	Share Options²
Bjørnar André Ulstein	Chief Executive Officer	The completion of the Merger, expected on or about 23 April 2026.	120,888	62,248
Bård Skogstad	Chief Financial Officer	The completion of the Merger, expected on or about 23 April 2026.	3,579	62,248

¹ The number of Shares that are expected to be held by the New Management is calculated on the basis of the current shareholding in BEWI Invest and/or KMCP and the exchange ratio in the Merger. For more information on the exchange ratio in the Merger, see Section 5.2.5.

² The number of options expected to be held by the New Management is calculated on the basis of unvested and vested and unexercised options and the exchange ratio in the Merger, and that the options in BEWI Invest shall be transferred to the Combined Company in a value-neutral way.

12.3.3.1 Brief biographies of the members of the New Management

Please refer to Section 12.3.2.2 "Brief biographies of the members of the BEWI Invest Management" for brief biographies of the members of the New Management.

12.4 Remuneration and benefits for BEWI Invest**12.4.1 Remuneration of the members of the BEWI Invest Board of Directors**

The table below sets out salary and other remuneration paid to the members of the BEWI Invest Board of Directors during the financial year ended 31 December 2024.

Name	Role	Served until	Total remuneration
Gunnar Syvertsen	Chairperson	2024	NOK 200,000
Stig Wærnes.....	Chairperson	-	NOK 100,000
Bernt Thoresen	Board member	2026	NOK 200,000
Hallbjørn Berg-Hansen.....	Board member	2026	NOK 200,000
Karl-Erik Bekken.....	Board member	-	NOK 0
Marianne Bekken.....	Board member	-	NOK 100,000

Name	Role	Served until	Total remuneration
Lisa Lockert Bekken	Board member	-	NOK 100,000
Anne Strøm Nakstad	Board member	2026	NOK 0
Børge Klungerbo	Board member	2025	NOK 200,000
Marie Danielson	Board member	2024	NOK 100,000

12.4.2 Remuneration of the BEWI Invest Management

The table below sets out salary and other remuneration paid to the members of the BEWI Invest Management during the financial year ended 31 December 2025.

Name	Base salary	Bonus	Total remuneration
Bjørnar André Ulstein	NOK 2,000,000	NOK 402,639	NOK 2,402,639
Bård Skogstad	NOK 1,800,000	NOK 0	NOK 1,800,000

12.5 Pension and retirement benefits for BEWI Invest

BEWI Invest operates defined contribution plans for full-time employees, under which employer contributions are 5% of salary up to 7.1 G and 15% of salary between 7.1-12 G. Contributions are recognised as expenses when accrued.

The total amounts recognised by the BEWI Invest Group to provide for pension in the financial year 2024 amounted to NOK 86.9 million.

12.6 Bonus and share incentive programmes

12.6.1 Bonus and share incentive programmes for KMCP

KMCP does not have any bonus or share incentive programmes as at the date of this Prospectus.

12.6.2 Bonus and share incentive programmes for BEWI Invest

12.6.2.1 Share-based incentive program

BEWI Invest has over the past years offered an Employee Share Purchase Program (ESPP), a program where BEWI Invest employees have the opportunity to buy shares at a reduced price subject to a 36-month lock-up. Investments range from NOK 10,000 to NOK 150,000, and for 2025, the deadline for application was in late February and payment by invoice or an employer loan repaid over 12 months. Shares delivered as part of the ESPP are subject to a lock-up of 36 months from the investment date, during which the shares cannot be traded, sold, pledged, or otherwise transferred, except to a wholly owned investment company controlled by the participant throughout the lock-up period. If employment ends during the lock-up period, BEWI Invest has the right, but no obligation, to repurchase shares at the lower of the purchase price or fair market value at the time of termination. Participants are fully responsible for all taxes and must accept data processing and confidentiality terms, accede to the Shareholders' Agreement (as defined below), and acknowledge market risk. The program is governed by Norwegian law with Oslo District Court as the venue. In 2025, a total of 2,809 shares were acquired in connection with the ESPP. The shares were delivered by BEWI Invest's transferring shares from its existing pool of treasury shares.

12.6.2.2 Share option program of BEWI Invest

In February 2023, BEWI Invest launched a share-based incentive programme to key employees, which as at the date of this Prospectus comprises of in total 27,800 share options in BEWI Invest, entitling the participants in the program to subscribe for shares in BEWI Invest during a three-year period, subject to vesting. The number of share options outstanding as of 31 December 2024 represented 0.2% of the number of shares outstanding. The purpose of the share option program is to align the interests of BEWI Invest and its shareholders with those of the employees, by providing incentive in the form of awards to employees to motivate them to contribute materially to the success of and profitability of the company. Settlement of the options may, by discretion of the board of directors, either be settled in cash or by shares.

The share options entitle the participants to subscribe for shares at a pre-set strike price, which shall be adjusted for inter alia dividends paid. The strike price is set out in individual award letters and ranges from NOK 297.60 to NOK 492 at the grant date, which is equal to the last available share price prior to such date. The options vest in three tranches during a three-year period, with the strike price increasing 20% annually. Pursuant to the merger plan, all unvested and/or vested and unexercised options, which as of the date of this Prospectus entitle to in total 27,800 shares in BEWI Invest, shall be continued and changed into options in the Combined Company upon completion of the Merger in a value-neutral manner, by adjusting the number of options and the exercise price using the conversion ratio as applicable in the Merger. On this basis, the Combined Company will, calculated as at the date of the Prospectus, have options that entitle holders to in total 216,316 shares in the Combined Company at a strike price of minimum NOK 37.23 and maximum NOK 89.97.

Following the Merger, both vested and unvested options will be continued and neutrally transformed into options in the Combined Company at completion, using the merger ratio to adjust both the number of options and the strike price. As a result, the economic value, vesting conditions, and all other terms will remain unchanged.

12.6.2.3 Management bonus policy in BEWI Invest

BEWI Invest has a management bonus policy which set out a short-term cash bonus scheme for eligible management employees, intended to reward performance against financial plans and personal objectives. Bonuses are calculated as a percentage of annual base salary for the relevant year. For new hires, promotions, or transfers, bonuses are pro-rated by completed calendar months, with no bonus if eligibility starts on or after October 1.

12.6.2.4 Employee bonus policy in BEWI Invest

BEWI Invest maintains a bonus program for its employees under which employees may achieve a maximum bonus of between 0% and 50% of their annual salary, depending on their position and function. Actual bonus attainment is calculated based on performance, using a weighted assessment of the achievement of individual targets and shared company targets.

12.6.3 *Bonus and share incentive programmes for the Combined Company*

Both vested and unvested options under the share option program described in Section 12.6.2.2 "Share option program of BEWI Invest" will be continued and neutrally transformed into options in the Combined Company at completion, using the merger ratio to adjust both the number of options and the strike price. As a result, the economic value, vesting conditions, and all other terms will remain unchanged.

Following the completion of the Merger, the bonus program described in Section 12.6.2.4 "Employee bonus policy in BEWI Invest" shall continue on substantially the same terms and conditions as prior to completion of the Merger.

12.7 **Benefits upon termination in BEWI Invest**

Upon termination of employment by BEWI Invest, the CEO is entitled to severance pay equal to twelve months' salary from the date of termination, in addition to compensation during the notice period. Further, upon termination of employment by BEWI Invest, the CFO is entitled to compensation in the period any post-termination non-compete, customer or recruitment restriction is enforced under the Norwegian Working Environment Act. Under Norwegian law, the period may be up to 12 months. The compensation shall be 100% of his gross salary up to 8G and 70% of his gross salary above 8G with an overall cap at 12G. The compensation shall be reduced by earnings during the termination period and reductions is capped at 50% of the compensation.

None of the members of the BEWI Invest Board of Directors will be entitled to any benefit upon termination of office.

12.8 **Committees**

12.8.1 *Committees of KMCP*

12.8.1.1 Nomination Committee of KMCP

The general meeting of KMCP has established a nomination committee for KMCP. The mandate of the nomination committee is set forth in the KMCP Articles of Association. The nomination committee comprises of Finn Haugan (chair) and Karl-Erik Bekken.

The primary purposes of the nomination committee is to share proposals to the general meeting in relation to the following:

- the appointment of the board of directors and the chairman of the board of directors;
- the appointment of the members of the nomination committee and the chairman of the nomination committee;
- the remuneration of the board of directors and the nomination committee; and
- any changes in the mandate of the nomination committee or in the articles of association.

The nomination committee reports and makes recommendations to the KMCP Board of Directors, but the KMCP Board of directors retains responsibility for implementing such recommendations.

12.8.1.2 Audit Committee of KMCP

Pursuant to the Norwegian Public Limited Liability Companies Act and the listing rules of the Oslo Stock Exchange, the company shall have an audit committee. The audit committee is appointed by the board. The committee's main tasks are to prepare the board's follow-up of the financial reporting process, monitor the group's internal control and risk management systems, and maintain an ongoing dialogue with the auditor. KMCP's audit committee comprise of all of the members of the KMCP Board of Directors.

12.8.1.3 Remuneration Committee of KMCP

The board has appointed a remuneration committee. The committee evaluates and proposes the compensation of KMCP' CEO and other members of the executive management team (if applicable) and provide general compensation related advice to the board.

KMCP's remuneration committee comprise of Ståle Spjøtvold.

12.8.2 Committees of BEWI Invest

12.8.2.1 Nomination Committee of BEWI Invest

The general meeting of BEWI Invest has established a nomination committee for BEWI Invest. The mandate of the nomination committee is set forth in the BEWI Invest Articles of Association. The nomination committee comprises of André Michaelsen (chair), Gunnar Syvertsen and Lisbeth Berg-Hansen.

The primary purposes of the nomination committee are to share proposals to the general meeting in relation to the following:

- the appointment of the board of directors and the chairman of the board of directors;
- the appointment of the members of the nomination committee and the chairman of the nomination committee; and
- the remuneration of the board of directors and the nomination committee.

The nomination committee reports and makes recommendations to the general meeting of BEWI Invest.

12.8.2.2 Audit Committee of BEWI Invest

BEWI Invest established an audit committee in 2023. The audit committee of BEWI Invest is appointed by the board and comprise of Stig Wærnes (chairperson). BEWI Invest's auditor, PwC, meets with the audit committee quarterly and has at least an annual review of the company's internal control activities.

The audit committee supports the board in supervision of internal control, compliance and system of risk management and oversees integrity of financial and sustainability reporting processes. The audit committee also oversees qualification and independence of the external auditor.

12.8.2.3 Remuneration Committee of BEWI Invest

BEWI Invest does currently not have a remuneration committee. However, it is contemplated that a remuneration committee will be established with effect from the completion of the Merger, as set out below under Section 12.8.3. The committee will evaluate and propose the compensation of the Combined Company's CEO and other members of the executive management team (if applicable) and provide general compensation related advice to the board.

12.8.3 Committees of the Combined Company

12.8.3.1 Nomination Committee of the Combined Company

As set out in Section 12.8.1.1 "Nomination Committee of KMCP", the general meeting of KMCP has established a nomination committee for KMCP. Thus, the Combined Company will have a nomination committee upon completion of the Merger, of which the mandate will be set forth in the New Articles of Association. On 9 February 2026, the general meeting of KMCP resolved to elect André Michaelsen, Gunnar Syvertsen and Lisbeth Berg-Hansen as the members of the Combined Company's nomination committee with effect from completion of the Merger.

12.8.3.2 Audit and Sustainability Committee of the Combined Company

Upon completion of the Merger, the audit and sustainability committee will comprise of Stig Wærnes (chair) and Hege Buer, and will otherwise mirror that of BEWI Invest as of the date of this Prospectus. Please see Section 12.8.2.2 "Audit Committee of BEWI Invest" for more information.

12.8.3.3 Remuneration Committee of the Combined Company

The remuneration committee shall consist of up to three members of the New Board of Directors, who will be appointed for a one-year term. Upon completion of the Merger, the remuneration committee will comprise of Stig Wærnes, Marianne Bekken and Martin Lein Staveli.

12.9 Corporate governance

KMCP has adopted and implemented a corporate governance regime which complies with the Corporate Governance Code, except for the deviation described below. Following Completion of the Merger, the Combined Company is expected to maintain a corporate governance regime which complies with the Corporate Governance Code.

The audit committee of KMCP consists of all of the board members of KMCP, which implies a deviation from the Corporate Governance Code. Other than that, neither the KMCP Board of Directors, the BEWI Invest Board of Directors nor the general meetings of either companies has adopted any other resolutions which are deemed to have a material impact on the companies' corporate governance regimes.

12.10 Conflicts of interests etc.

12.10.1 Disclosure of convictions in relation to fraudulent offences and other disclosures

No member of the KMCP Board of Directors, the BEWI Invest Board or Directors or the New Board of Directors, nor the members of the KMCP Management, the BEWI Invest Management or the New Management has, or had, as applicable during the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

12.10.2 Disclosure of conflicts of interests and family relationships between KMCP and the members of the KMCP Board of Directors and the KMCP Management

To KMCP's knowledge, there are currently no actual or potential conflict of interest between KMCP and the private interests or other duties of any of the members of the KMCP Board of Directors and the KMCP Management, including any family relationships between such persons. The KMCP Board of Directors is considered independent of the Management and material business contacts of KMCP's and BEWI Invest's main shareholders.

12.10.3 Disclosure of conflicts of interests and family relationships between BEWI Invest and the members of BEWI Invest Board of Directors and the BEWI Invest Management

To BEWI Invest's knowledge, there are currently no actual or potential conflict of interest between BEWI Invest and the private interests or other duties of any of the members of the BEWI Invest Board of Directors and the BEWI Invest Management, including any family relationships between such persons, other than as set out below:

- Karl-Erik Bekken, a board member in BEWI Invest, is a major shareholder (21.6%) of BEWI Invest's largest shareholder, Bekken Invest, through his wholly owned investment company Keb Invest AS. Karl-Erik Bekken is also the managing director and a board member of Bekken Invest, and the brother of Marianne Bekken. Thus, Karl-Erik Bekken is not considered independent from Bekken Invest, being a major shareholder in BEWI Invest;
- Marianne Bekken, a board member in BEWI Invest, is a major shareholder (21.6%) of BEWI Invest's largest shareholder, Bekken Invest, through her wholly owned investment company Marbek Invest AS. Marianne Bekken is also a board member of Bekken Invest, and the sister of Karl-Erik Bekken. Thus, Marianne Bekken is not considered independent from Bekken Invest, being a major shareholder in BEWI Invest; and
- Lisa Lockert Bekken, a board member in BEWI Invest, is the managing director of the board of directors in Otem Invest AS, which has an ownership interest of 21.6% in BEWI Invest's largest shareholder, Bekken Invest. Lisa Lockert Bekken is also Christian Bekken's wife who serves as a board member of Bekken Invest. Lisa Lockert Bekken can therefore not be seen as independent from Bekken Invest, being a major shareholder in BEWI Invest. .

12.10.4 Disclosure of conflicts of interests and family relationships between the Combined Company and the members of the New Board of Directors and the New Management

To KMCP's and BEWI Invest's knowledge, there are no potential conflict of interest between the Combined Company and the private interests or other duties of any of the members of the New Board of Directors and the New Management, including any family relationships between such persons, other than as set out below:

- Karl-Erik Bekken, who will serve at the board of directors of the Combined Company, is a major shareholder (23.41%) of BEWI Invest's largest shareholder, Bekken Invest, through his wholly owned investment company Keb Invest AS. Karl-Erik Bekken is also the managing director and a board member of Bekken Invest, and the brother of Marianne Bekken. Thus, Karl-Erik Bekken is not considered independent from Bekken Invest, being a major shareholder in the Combined Company;
- Marianne Bekken, who will serve at the board of directors of the Combined Company, is a major shareholder (23.41%) of BEWI Invest's largest shareholder, Bekken Invest, through her wholly owned investment company Marbek Invest AS. Marianne Bekken is also a board member of Bekken Invest, and the sister of Karl-Erik Bekken. Thus, Marianne Bekken is not considered independent from Bekken Invest, being a major shareholder in Combined Company; and

Lisa Lockert Bekken, who will serve at the board of directors of the Combined Company, is the chair of the board of directors in Otem Invest AS, which has an ownership interest of 23.41% in BEWI Invest's largest shareholder, Bekken Invest. Lisa Lockert Bekken is Christian Bekken's wife who serves as a board member of Bekken Invest. Lisa Lockert Bekken can therefore not be seen as independent from Bekken Invest, being a major shareholder in the Combined Company.

13 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of KMCP, BEWI Invest and the Combined Company (as applicable), and certain other shareholder matters, including summaries of certain provisions of KMCP's, BEWI Invest's and the Combined Company's articles of association and applicable Norwegian law in effect as at the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by KMCP's, BEWI Invest's and the Combined Company's articles of association, included in Appendix 1, Appendix 2 and Appendix 3, respectively, to this Prospectus, and applicable law.

13.1 Corporate information

13.1.1 Corporate information about KMCP

KMCP's current registered and commercial name is KMC Properties ASA. The legal name was changed from Storm Real Estate ASA to KMC Properties ASA in an extraordinary general meeting held on 18 December 2020 and was registered with the Norwegian Register of Business Enterprises (the "**NRBE**") on 30 December 2020. KMCP is a public limited liability company (Nw.: *allmennaksjeselskap*) organised and registered under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. KMCP's registered office is in the municipality of Trondheim, Norway. KMCP was incorporated in Norway on 2 January 2007 as a private limited liability company and was converted to a public limited liability company on 12 May 2010.

KMCP's Existing Shares are, and the Listing Shares will be, listed on the Oslo Stock Exchange under the ticker code "KMCP". KMCP's business registration number in the Norwegian Register of Business Enterprises is 990 727 007 and its Legal Entity Identifier ("**LEI**") code is 5967007LIEEXZX8NJK85.

All of the Existing Shares are registered in book-entry form with the VPS under ISIN NO0013711721. The Listing Shares are registered in book-entry form with the VPS and issued on a separate ISIN NO0013726471, but will be transferred to the listed ISIN following publication of this Prospectus.

KMCP's register of shareholders in the VPS is administrated by the VPS Registrar, DNB Bank ASA.

KMCP's registered address is at Dyre Halses gate 1A, 7042 Trondheim, Norway, its telephone number is +47 480 03 175 and its e-mail is post@kmcp.com. KMCP's website can be found at <https://www.kmcp.no/en/>. The content of <https://www.kmcp.no/en/> is not incorporated by reference into and does not otherwise form part of this Prospectus.

13.1.2 Corporate information about BEWI Invest

BEWI Invest's current registered and commercial name is BEWI Invest AS. BEWI Invest is a private limited liability company (Nw.: *aksjeselskap*), organised and registered under the laws of Norway pursuant to the Norwegian Private Limited Companies Act. BEWI Invest's registered office is the municipality of Frøya, Norway. BEWI Invest was incorporated in Norway on 11 November 2018, and is registered in the Norwegian Register of Business Enterprises with business registration number 920 225 268 and its Legal Entity Identifier code is 549300TLQJS78GP5AE13.

Of BEWI Invest's shares, 13,116,536 shares are registered in book-entry form with the VPS under ISIN NO0012848425, and 746,807 shares are registered in book-entry form with the VPS under ISIN NO0012848409. As of the date of this Prospectus, BEWI Invest has two classes of shares in issue. However, on 9 February 2026, the extraordinary general meeting of BEWI Invest resolved to redeem all of the 746,807 preference shares held in treasury by BEWI Invest. The redemption is pending registration with the Norwegian Register of Businesses. Other than the preference shares, all of the issued shares in BEWI Invest rank pari passu with one another and each share carry one vote. BEWI Invest's register of shareholders in the VPS is administrated by the VPS Registrar, DNB Bank ASA.

BEWI Invest's registered business address is Hammarvikringen 64, 7263 Hamarvik and its e-mail is info@bewiinvest.no. BEWI Invest's website is www.bewiinvest.com/. The content of www.bewiinvest.com/ is not incorporated by reference into and does not otherwise form part of this Prospectus.

13.1.3 Corporate information about the Combined Company

On the effective date of the Merger, all assets, rights and obligations of BEWI Invest will in their entirety be transferred to KMCP. Accordingly, the corporate information pertaining to KMCP provided in Section 13.1.1 "Corporate information about KMCP", will apply to the Combined Company, with the following exceptions:

- Upon completion of the Merger, the legal and commercial name of the Combined Company will be BEWI Invest ASA.
- The registered office will be in the municipality of Frøya, Norway. with Hammarvikringen 64, 7263 Hamarvik.
- The Combined Company's website will be www.bewiinvest.com/. The content of www.bewiinvest.com/ is not incorporated by reference into and does not otherwise form part of this Prospectus.

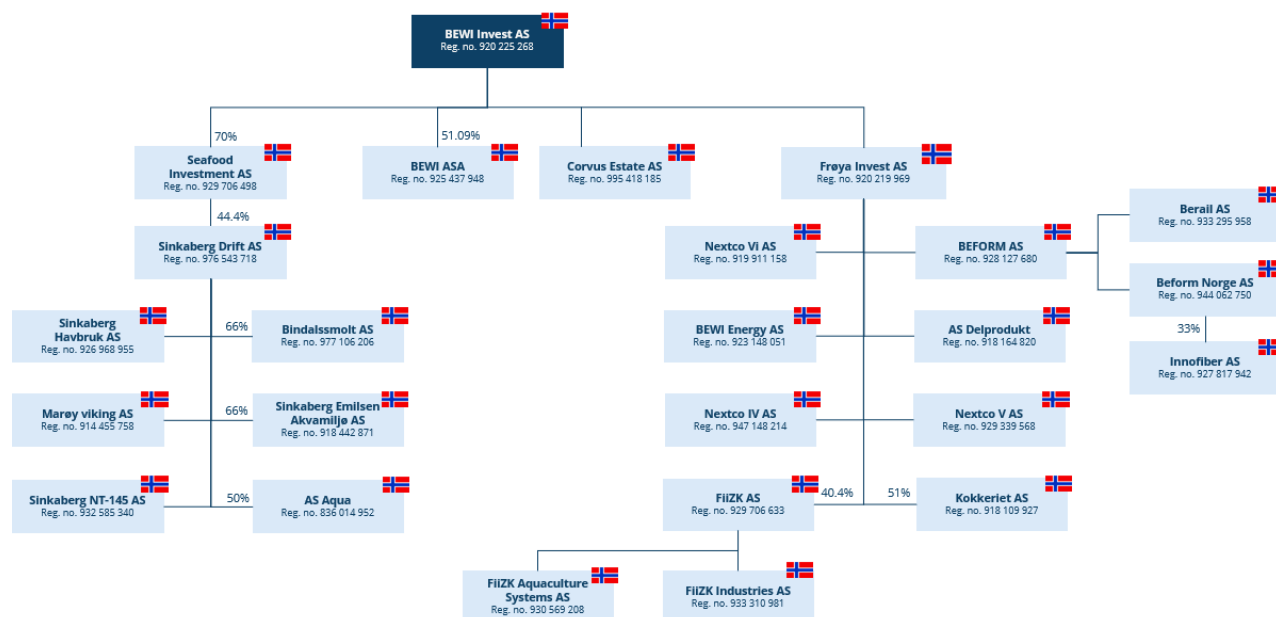
13.2 Legal structure

13.2.1 Legal structure of KMCP

KMCP does not have any subsidiaries. There are no joint ventures or undertakings in which KMCP holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

13.2.2 Legal structure of BEWI Invest

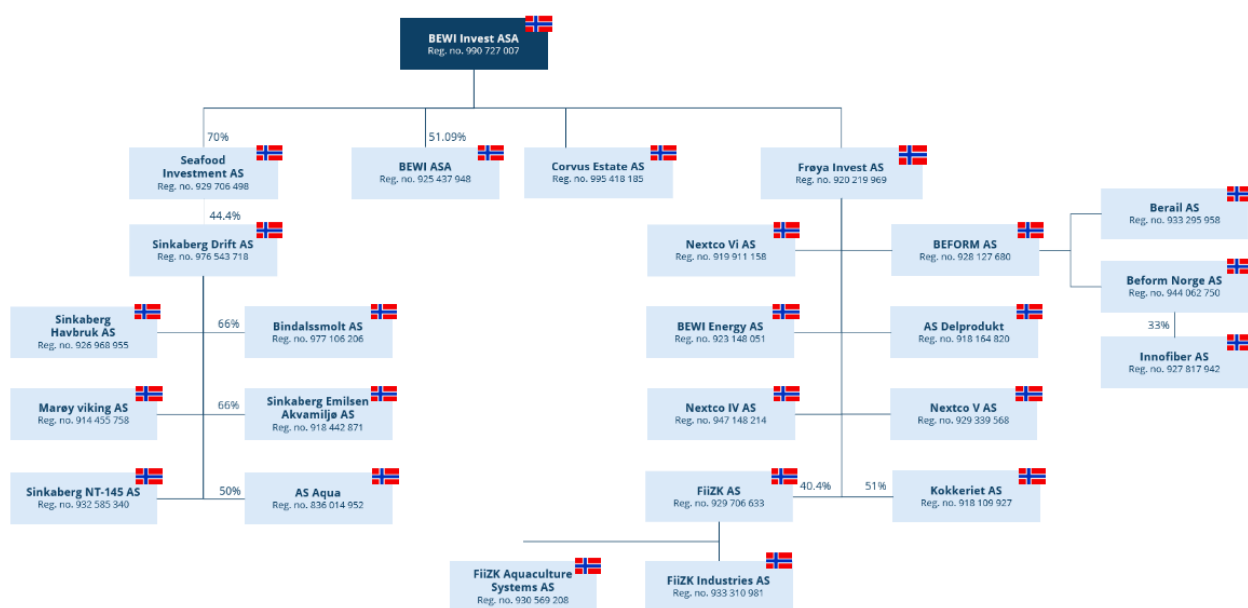
Set out below is a structure chart of BEWI Invest's subsidiaries and other portfolio companies in which it holds ownership interests.



13.2.3 Legal structure of the Combined Company

Through the Merger, all of BEWI Invest's assets, rights and liabilities will be transferred to KMCP. In addition, KMCP will change its name to "BEWI Invest" following the completion of the Merger. For further details on the Merger, see Section 5.2 "The Merger".

The legal structure of the Combined Company following the Merger is illustrated below:



13.3 Share capital and share capital history

13.3.1 Share capital and share capital history of KMCP

As of the date of this Prospectus, KMCP's share capital is NOK 11,275,968, divided into 939,664 Shares, each with a nominal value of NOK 12. All of KMCP's shares have been issued under the Norwegian Public Limited Liability Companies Act, and are validly issued and fully paid.

KMCP has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Shares are freely transferable, meaning that a transfer of the shares is not subject to consent of the board of directors of KMCP. Pursuant to the KMCP Articles of Association, the Shares shall be registered with the VPS.

As of the date of this Prospectus KMCP does not own any treasury shares, directly or indirectly.

The table below provides an overview of KMCP's share capital history for the period covered by the historical financial information included in this Prospectus and up to the date of this Prospectus.

Date of registration	Type of change	Change in share capital (NOK)	Share price (NOK)	Nominal value (NOK)	New Shares issued	New share capital (NOK)	New number of total Shares
2 March 2022	Share capital increase	554,421	10.8221	0.20	2,772,105	56,928,729.80	284,643,649
8 November 2022	Share capital increase	7,500,000	8.00	0.20	37,500,000	64,428,729.80	322,143,649
12 December 2022	Share capital increase	350,000	8.00	0.20	1,750,000	64,778,729.80	323,893,649
19 April 2023	Share capital increase	4,047,186.20	7.33	0.20	20,235,931	68,825,916	68,825,916
3 November 2023	Share capital increase	10,000,000	5.50	0.20	50,000,000	78,825,916	394,129,580
19 February 2024	Share capital increase	4,521,739.20	5.75	0.20	22,608,696	83,347,655.20	416,738,276
15 July 2024	Share capital reduction	(75,012,889.68)	-	0.02	-	8,334,765.52	416,738,276
19 August 2025	Share capital increase	1,561,892.48	0,058	0.02	78,094,600	9,896,658	494,832,900
15 August 2025	Reverse share split	-	-	2	-	9,896,658	4,948,329
7 November 2025	Share capital increase	1,379,310	5,80	2	689,655	11,275,968	5,637,984
10 February 2026	Reverse share split	-	-	12	-	11,275,968	939,664

KMCP's share capital will change upon completion of the Merger, as further described in Section 5.2.7 "Share capital following the issuance of the Merger Shares" above.

13.3.2 Share capital and share capital history of BEWI Invest

As of the date of this Prospectus, BEWI Invest's registered share capital is NOK 13,863,343, divided into 13,863,343 shares, each with a nominal value of NOK 1.

On 9 February 2026, an extraordinary general meeting of BEWI Invest resolved to carry out a share capital reduction by the redemption of all of the 746,807 preference shares held in treasury by BEWI Invest. The total redemption amount was NOK 746,807, equal to NOK 1 per share. The redemption did not require a creditor notification period in accordance with section 12-7 of the Norwegian Private Limited Liability Companies Act, cf. BEWI Invest's articles of association § 5 prior to the redemption. As of the date of this Prospectus, the share capital decrease and thus the redemption is pending registration with the Norwegian Register of Business Enterprises. Following the redemption, BEWI Invest is expected to hold 7,628 treasury shares of the total number of outstanding shares (prior to completion of the Merger). No Merger Shares will be issued as consideration for the treasury shares in BEWI Invest.

The table below provides an overview of BEWI Invest's share capital history for the period covered by the historical financial information included in this Prospectus and up to the date of this Prospectus.

Date of registration	Type of change	Change in share capital (NOK)	Share price (NOK)	Nominal value (NOK)	New Shares issued	New share capital (NOK) and new number of total Shares
21 January 2022	Share capital increase	121,043	547.27153	1	121,043	8,764,043
27 June 2022	Share capital increase	171,940	762.22	1	171,931	8,935,974
25 December 2022	Share capital increase	746,807 ¹	768.29	1	746,807 ¹	9,682,781
21 February 2023	Share capital increase	432,268	410	1	432,268	10,115,049
13 March 2023	Share capital increase	51,651	410	1	51,651	10,166,700
8 May 2023	Share capital increase	1,591,931	410	1	1,519,931	11,686,631
10 May 2023	Share capital increase	2,126,468	410	1	2,126,468	13,813,099
6 July 2023	Share capital increase	50,244	410	1	50,244	13,863,343
Pending ¹	Share capital reduction	(746,807) ¹	808.43	1	(746,807) ¹	13,116,536

¹ The shares issued on 25 December 2022 were preference shares (class A shares). All of the preference shares were repurchased by BEWI Invest on 22 December 2025 and redeemed in a share capital reduction that was resolved by the extraordinary general meeting on 9 February 2026. As of the date of this Prospectus, the redemption is pending registration in the Norwegian Register of Business Enterprises.

13.4 Regulatory disclosures

The tables in Section 13.4.1 and 13.4.2 below set out a short summary of the information KMCP and BEWI Invest have disclosed under Regulation (EU) No 596/2014¹⁷ and the Norwegian Securities Trading Act. The tables below only summarises information KMCP and BEWI Invest have disclosed in this regard during the 12 months' period prior to the date of this Prospectus, any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus.

13.4.1 Regulatory disclosures for KMCP

Date disclosed	Category	Summary of the information given
26 March 2026	Additional regulated information required to be disclosed under the	KMCP called for an extraordinary general meeting to be held on 16 April 2026.

¹⁷ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Date disclosed	Category	Summary of the information given
	laws of a member state	
6 March 2026	Additional regulated information required to be disclosed under the laws of a member state	KMCP published an update on the merger with BEWI Invest AS in relation to the board of directors composition in the Combined Company.
4 March 2026	Additional regulated information required to be disclosed under the laws of a member state	KMCP published an updated financial calendar.
11 February 2026	Ex date	KMCP announced Ex. reverse share split and change of ISIN.
9 February 2026	Additional regulated information required to be disclosed under the laws of a member state	KMCP published minutes from the extraordinary general meeting, approving among others the Merger Plan and the Reverse Share Split.
9 January 2026	Total number of voting rights and capital	Updated key information relating to the Reverse Share Split and change of ISIN.
9 January 2026	Additional regulated information required to be disclosed under the laws of a member state	KMCP called for an extraordinary general meeting to be held on 9 February 2026.
8 January 2026	Changes in the rights attaching to the classes of shares or securities	Key information relating to the Reverse Share Split and change of ISIN in connection with the Merger.
8 January 2026	Inside Information	KMC Properties ASA and BEWI Invest announced signing of the Merger Plan.
17 December 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP announced its financial calendar for 2026.
12 November 2025	Additional regulated information required to be disclosed under the laws of a member state	The final result of Bekken Invest's Mandatory Offer was announced. Bekken Invest received acceptances under the Mandatory Offer for 104,449 Shares, representing approximately 1.85% of the issued share capital and voting rights in KMCP.
7 November 2025	Additional regulated information required to be disclosed under the laws of a member state	The preliminary results of Bekken Invest's Mandatory Offer was announced.
7 November 2025	Total number of voting rights and capital	KMCP announced that the share capital increase of NOK 1,379,310 had been registered with the Norwegian Register of Business Enterprises.
31 October 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP published the statement of the board of directors regarding the Mandatory Offer made by Bekken Invest to acquire all issued and outstanding shares in KMCP.
28 October 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP announced that the appointment of Christian Linge as the CEO had been prolonged for six months until 19 May 2026.
25 October 2025	Major shareholding notification	It was announced that Bekken Invest had subscribed for 689,655 new shares in KMCP at a subscription price of NOK 5.80 per share in the Private Placement. Following the Private Placement, Bekken Invest held 2,980,810 shares in KMCP, representing approximately 52.87% of the total number of outstanding shares and votes in KMCP (excluding any acceptances in the Mandatory Offer).
23 October 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP published minutes from the extraordinary general meeting.
16 October 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP published the nomination committee's proposal to the extraordinary general meeting.
9 October 2025	Additional regulated information required to be disclosed under the laws of a member state	It was announced that Bekken Invest launched an unconditional mandatory cash offer for the remaining issued and outstanding shares in KMCP.

Date disclosed	Category	Summary of the information given
	laws of a member state	
2 October 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP called for an extraordinary general meeting to be held on 23 October 2025.
2 October 2025	Inside information	It was announced that KMCP and BEWI Invest were discussing a potential statutory all-share merger pursuant to Chapter 13 of the Norwegian Public Limited Liability Companies Act.
16 September 2025	Mandatory notification of trade primary insiders	It was announced that the close associate of a primary insider, BEWI Invest had sold of 2,291,155 shares in KMCP to Bekken Invest at a price per share of NOK 5.80.
16 September 2025	Inside information	KMCP announced that Bekken Invest acquired 2,291,155 shares in KMCP from BEWI Invest at a price per share of NOK 5.80, equal to 46.30% of the shares and votes in KMCP.
26 August 2025	Total number of voting rights and capital	KMCP announced that the reverse share split had been registered with Norwegian Register of Business Enterprises.
21 August 2025	Ex date	KMCP announced ex. date of the reverse share split and change of ISIN.
19 August 2025	Total number of voting rights and capital	KMCP announced that the share capital increase of NOK 1,561,892.48 had been registered with Norwegian Register of Business Enterprises.
18 August 2025	Changes in the rights attaching to the classes of shares or securities	KMCP published key information relating to the reverse share split and change of ISIN.
18 August 2025	Major shareholding notifications	It was announced that BEWI Invest, being a close associate of a primary insider had subscribed for new shares in KMCP at a subscription price of NOK 0.058 per share and NOK 0.02 per share that were issued to cater for the reverse shares split. Further, it was announced that BEWI Invest would have a total shareholding in KMCP of approx. 46.30%, thereby crossing the threshold for presenting a Mandatory Offer under Section 6-6 of the Norwegian Securities Trading Act.
15 August 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP published minutes from the extraordinary general meeting.
13 August 2025	Half yearly financial reports and audit reports / limited reviews	KMCP announced financial results for the first half 2025.
28 July 2025	Major shareholding notifications	It was announced that Nordnet AB (publ), through Nordnet Livsforsikring, had sold 466,762 shares in KMCP. Following the transaction Nordnet AB (publ) held 20,556,403 shares in KMCP, representing 4.93% of the outstanding shares and votes in KMCP.
28 July 2025	Major shareholding notifications	It was announced that Nordnet AB (publ), through Nordnet Livsforsikring, bought 533,168 shares in KMCP. Following the transaction Nordnet AB (publ) held 21,023,165 shares in KMCP, representing 5.04% of the outstanding shares and votes in KMCP.
25 July 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP published an updated financial calendar.
25 July 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP called for an extraordinary general meeting to be held on 15 August 2025.
22 July 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP announced BEWI Invest's request to convert a shareholder loan.
30 June 2025	Major shareholding notifications	It was announced that Nordnet AB (publ), through Nordnet Livsforsikring AS, sold 563,602 shares in KMCP. Following the transaction Nordnet AB

Date disclosed	Category	Summary of the information given
		(publ) held 20 627 905 shares in KMCP, representing 4.95% of the outstanding shares and votes in KMCP.
27 June 2025	Major shareholding notifications	It was announced that Nordnet AB (publ), through Nordnet Livsforsikring AS, bought 689,429 shares in KMCP. Following the transaction Nordnet AB (publ) held 21,083,260 shares in KMCP, representing 5.06% of the outstanding shares and votes in KMCP.
27 June 2025	Mandatory notification of trade primary insiders	KMCP informed of a transaction by a close associate to a primary insider.
26 June 2025	Major shareholding notifications	It was announced that Nordnet AB (publ), through Nordnet Livsforsikring AS, sold 2,191,468 shares in KMCP. Following the transaction Nordnet AB (publ) held 20,085,556 shares in KMCP, representing 4.82% of the outstanding shares and votes in KMCP.
03 June 2025	Major shareholding notifications	It was announced that Nordnet AB (publ), through its subsidiaries, bought 5,877,433 shares in KMCP. Following the transaction Nordnet AB (publ) held 25,979,373 shares in KMCP, representing 6.23% of the outstanding shares and votes in KMCP.
03 June 2025	Major shareholding notifications	It was announced that Nordnet AB (publ), through Nordnet Pensionsforsikring, sold 1,169,200 shares in KMCP. Following the transaction Nordnet AB (publ) held 20,101,940 shares in KMCP, representing 4.82% of the outstanding shares and votes in KMCP.
02 June 2025	Major shareholding notifications	It was announced that Nordnet AB (publ), through its subsidiaries, bought 4,852,934 shares in KMCP. Following the transaction Nordnet AB (publ) held 21,131,203 shares in KMCP, representing 5.07% of the outstanding shares and votes in KMCP.
30 May 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP published minutes from the extraordinary general meeting.
30 May 2025	Major shareholding notification	It was announced that Nordnet AB (publ), through Nordnet Livsforsikring AS, sold 8,151,679 shares in KMCP. Following the transaction Nordnet AB (publ) held 14,827,032 shares in KMCP, representing 3.56% of the outstanding shares and votes in KMCP.
28 May 2025	Major shareholding notification	It was announced that Nordnet AB (publ), through Nordnet Livsforsikring AS, bought 4,490,074 shares in KMCP. Following the transaction Nordnet AB (publ) held 23,984,550 shares in KMCP, representing 5.76% of the outstanding shares and votes in KMCP.
28 May 2025	Major shareholding notification	It was announced that Nordnet AB (publ), through Nordnet Livsforsikring AS, sold 3,264,168 shares in KMCP. Following the transaction Nordnet AB (publ) held 19,494,476 shares in KMCP, representing 4.68% of the outstanding shares and votes in KMCP.
27 May 2025	Major shareholding notification	It was announced that Nordnet AB (publ), through Nordnet Livsforsikring AS, bought 13,198,267 shares in KMCP. Following the transaction Nordnet AB (publ) held 22,754,644 shares in KMCP, representing 5.46% of the outstanding shares and votes in KMCP.
27 May 2025	Major shareholding notification	It was announced that HAAS AS sold 23.78 million shares in KMCP. Following the transaction HAAS AS held 12.350.237 shares, representing 2.96% of the outstanding shares.
26 May 2025	Major shareholding notification	It was announced that M2 Asset Management AB sold 11,989,402 shares in KMCP. Following the transaction M2 Asset Management AB did not have any ownership interest in KMCP.
26 May 2025	Major shareholding notification	It was announced that M2 Asset Management AB sold 15,330,342 shares in KMCP on 23 May 2025.
25 May 2025	Additional regulated information	KMCP announced the appointment of Christian Linge as new Chief

Date disclosed	Category	Summary of the information given
	required to be disclosed under the laws of a member state	Executive Officer (CEO). The appointment was effective immediately with a duration of six months.
23 May 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP announced that it had secured a NOK 4.5 million shareholder loan from BEWI Invest.
20 May 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP published the nomination committee's proposal to the annual general meeting.
09 May 2025	Additional regulated information required to be disclosed under the laws of a member state	KMCP called for its annual general meeting to be held on 30 May 2025.
30 April 2025	Major shareholding notifications	It was announced that M2 Asset Management AB sold 3,666,189 shares in KMCP. Following the transaction M2 Asset Management AB held 33,885,850 shares.
29 April 2025	Major shareholding notifications	It was announced that M2 Asset Management AB sold 2,000,000 shares in KMCP. Following the transaction M2 Asset Management AB held 37,550,039 shares.

13.4.2 Regulatory disclosures for BEWI Invest

Date disclosed	Category	Summary of the information given
17 March 2026	Adjustments of interest rate	A new interest rate for the Senior Bond was announced.
23 February 2026	Half yearly financial reports and audit reports / limited reviews	BEWI Invest published the fourth quarter and full year 2025 report for BEWI Invest.
9 February 2026	Additional regulated information required to be disclosed under the laws of a member state	BEWI Invest and KMCP announced the approval of the Merger Plan by the extraordinary general meeting.
27 January 2026	Adjustment of interest rates	It was announced that a new bond interest rate for ISIN NO0012514324 has been set at 10.11% for the interest period 29 January 2026 to 29 April 2026.
9 January 2026	Additional regulated information required to be disclosed under the laws of a member state	BEWI Invest announced that it will defer interest payments on its hybrid bond loans.
8 January 2026	Non-regulatory press releases	BEWI Invest and KMCP announced the signing of the Merger Plan.
8 January 2026	Additional regulated information required to be disclosed under the laws of a member state	BEWI Invest announced its updated financial calendar for 2026.
5 January 2026	Additional regulated information required to be disclosed under the laws of a member state	BEWI Invest announced its financial calendar for 2026.
10 December 2025	Additional regulated information required to be disclosed under the laws of a member state	BEWI Invest announced that it had successfully placed the Senior Bonds.
29 October 2025	Half yearly financial reports and audit reports / limited reviews	BEWI Invest announced financial results for the third quarter 2025.
25 November 2025	Additional regulated information required to be disclosed under the laws of a member state	BEWI Invest announced that it had mandated Danske Bank and DNB Carnegie as Joint Global Coordinators and Joint Bookrunners, and SB1 Markets as Joint Bookrunner to arrange a series of fixed income investor meetings commencing from 26 November 2025 and an intention to issue a 3.25-year NOK denominated senior secured bond, subject inter alia to market conditions. Net proceeds from the contemplated bond issue will be used for refinancing

Date disclosed	Category	Summary of the information given
		of existing debt, including repayment of a sellers credit structured as preference shares, and for general corporate purposes.
27 October 2025	Adjustment of interest rate	It was announced that a new bond interest rate for ISIN NO0012514324 had been set at 10.2% for the interest period 29 October 2025 to 29 January 2026.
16 September 2025	Non-regulatory press releases	BEWI Invest announced the sale of 2,291,155 shares in KMCP to Bekken Invest at a price per share of NOK 5.80, equal to 46.30% of the shares and votes in KMCP.
29 August 2025	Half yearly financial reports and audit reports / limited reviews	BEWI Invest announced financial results for the second quarter and first half 2025.
25 July 2025	Adjustment of interest rate	It was announced that a new bond interest rate for ISIN NO0012514324 has been set at 10.33% for the interest period 29 July 2025 to 29 October 2025.
3 June 2025	Additional regulated information required to be disclosed under the laws of a member state	BEWI Invest announced that it has completed an accelerated book building procedure and sold 18,000,000 B-shares in Logistea to Swedish and international institutional investors at a price of SEK 13.90 per share, corresponding to total sales proceeds of approximately SEK 250,000,000.
3 June 2025	Additional regulated information required to be disclosed under the laws of a member state	BEWI Invest announced their intention to sell approximately 18,000,000 B-shares in Logistea through an accelerated book building procedure.
29 May 2025	Half yearly financial reports and audit reports / limited reviews	BEWI Invest announced financial results for the first quarter of 2025.
30 April 2025	Annual financial and audit reports	BEWI Invest published its annual report for 2024.
25 April 2025	Adjustment of interest rate	BEWI Invest announced that a new bond interest rate for ISIN NO0012514324 has been set at 10.6% for the interest period 29 April 2025 to 29 July 2025.

13.5 Convertible securities, exchangeable securities or securities with warrants

Other than the share option program as described in Section 12.6.2.2 "Share option program of BEWI Invest", neither KMCP nor BEWI Invest had issued any convertible securities, exchangeable securities or securities with warrants as of the most recent balance sheet date being 31 December 2024.

13.6 Admission to trading

The Shares are, and the Listing Shares will be, admitted to trading on the Oslo Stock Exchange. The Merger Shares and the Offer Shares will be admitted to trading on the Oslo Stock Exchange, or alternatively Euronext Expand, following completion of the Merger and the Offering, respectively. KMCP currently expects that trading in the Listing Shares will commence on or about 31 March 2026 and that trading in the Merger Shares and the Offer Shares will commence on or about 24 April 2026. KMCP has not applied for admission to trading of the Shares on any other Stock exchange, regulated market or multilateral trading facility (MTF).

13.7 Major shareholders

13.7.1 Major shareholders in KMCP

Shareholders owning 5% or more of the Shares have an interest in KMCP's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 14.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act. As of 25 March 2026 (as registered in the VPS on 27 March 2026), no shareholder, other than Bekken Invest set out in the table below held more than 5% of the issued Shares.

#	Shareholder name	No. of Shares	Percentage (%)
1	Bekken Invest AS	514,209	54.72%

There are no differences in voting rights between the shareholders of KMCP.

Other than Bekken Invest, who holds 54.72% of the total number of Shares in KMCP and 54.72% of the total voting rights in KMCP, there are no persons or entities that, to the extent known to KMCP, directly or indirectly, jointly or severally, exercise or could exercise control over KMCP. Further, KMCP is not aware of any measures in place in KMCP to ensure that control is not abused. KMCP is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of KMCP.

The KMCP Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of KMCP.

On 9 October 2025 an unconditional mandatory cash offer presented by Bekken Invest to acquire all outstanding shares in KMCP not already owned by Bekken Invest at an offer price of NOK 5.80 per Share pursuant to an offer document dated 9 October 2025 was launched in accordance with Chapter 6 of the Norwegian Securities Trading Act. During the offer period in the Mandatory Offer, Bekken Invest received acceptances for 104,449 Shares, representing approximately 1.85% of the issued share capital and voting rights in KMCP (included in the table above). The Mandatory Offer was completed in Q4 2025.

13.7.2 Major shareholders in BEWI Invest

Shareholders owning 5% or more of the shares in BEWI Invest have an interest in BEWI Invest's share capital. As of 25 March 2026 (as registered in the VPS on 27 March 2026), no shareholder, other than those set out in the table below, held more than 5% of the issued shares in BEWI Invest.

#	Shareholder name	No. of Shares	Percentage (%) ¹
1	Bekken Invest AS	6,963,727 ²	53.12% ²
2	Kastor Invest Holding AS	1,429,383	10.90%
1	<i>Excluding BEWI Invest's holding of treasury shares (7,628 shares).</i>		
2	<i>Bekken Invest is in the process of transferring 31,524 shares to SW Invest AS and 13,661 to Tindan AS, as reflected in Section 12. Following the transfer, Bekken Invest will own 6,918,542 shares in BEWI Invest, equal to 52.78% and 54,345,355 shares in the Combined Company, equal to 52.80%.</i>		

There are no differences in voting rights between the shareholders of BEWI Invest.

Other than Bekken Invest, who holds 53.12% of the shares in Bekken Invest (prior to the transfer described in the table above), there are no persons or entities that, to the extent known to BEWI Invest, directly or indirectly, jointly or severally, exercise or could exercise control over BEWI Invest. Further, BEWI Invest is not aware of any measures in place in BEWI Invest to ensure that control is not abused. BEWI Invest is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of BEWI Invest.

The BEWI Invest Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of BEWI Invest.

13.7.3 Major shareholders in the Combined Company

Following the completion of the Merger, no other shareholder than those set out in the table below are expected to hold more than 5% of the issued Shares in the Combined Company.

#	Shareholder name	No. of Shares	Percentage (%)
1	Bekken Invest AS	54,345,355	52.80%
2	Kastor Invest Holding AS	11,121,656	10.80%

Other than Bekken Invest, who will hold 52.80% of the total number of Shares and voting rights in the Combined Company, there are no persons or entities that, to the extent known to KMCP or BEWI Invest, directly or indirectly, jointly or severally, exercise or could exercise control over the Combined Company. Further, neither KMCP nor BEWI Invest is aware of any measures in place in the Combined Company to ensure that control is not abused. Neither KMCP nor BEWI Invest is aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Combined Company following completion of the Merger.

The New Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Combined Company.

13.8 Board authorisations

13.8.1 Board authorisations in KMCP

13.8.1.1 Authorisation to increase the share capital of KMCP

At the annual general meeting of KMCP held on 30 May 2025, the KMCP Board of Directors was granted a general authorisation to increase the share capital, in one or more rounds, by up to NOK 1,666,953.10. The authorisation is valid until the earliest of the annual general meeting in 2026 and 30 June 2026. The preferential rights of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from. The authorisation does not permit share capital increases in connection with mergers. The authorisation also comprises share capital increases by way of non-cash contributions. As at the date of this Prospectus, the aforementioned authorisation has not been utilised.

13.8.1.2 Authorisation to acquire treasury shares

As of the date of this Prospectus, the KMCP Board of Directors does not hold any authorisations to acquire own Shares.

13.8.2 Board authorisations in BEWI Invest

13.8.2.1 Authorisation to increase the share capital in BEWI Invest

As of the date of this Prospectus, the BEWI Invest Board of Directors does not hold any authorisations to increase the share capital of BEWI Invest.

13.8.2.2 Board authorisation to acquire treasury shares

At the annual general meeting of BEWI Invest held on 6 June 2024, the BEWI Invest Board of Directors was granted a general authorisation to acquire own shares with a share capital up to NOK 2,772,669. The authorisation is valid until 6 June 2026. The authorisation is valid for two years following the date of the general meeting. The highest amount that can be paid per share is NOK 1,000, while the lowest amount is NOK 1. As at the date of this Prospectus, NOK 2,568,217 is utilized.

13.8.3 Board authorisation of the Combined Company

At the extraordinary general meeting held 9 February 2026, the New Board of Directors was granted a general authorization to increase the share capital by a maximum amount of NOK 247,046,959.20. The authorization is valid until the annual general meeting in 2026, however no longer than 30 June 2026.

Further, at the same extraordinary general meeting, the New Board of Directors was granted an authorization to increase the share capital by a maximum amount of NOK 61,761,739.80 in connection with the Combined Company's share option program. The authorization is valid for two years following the date of the general meeting.

13.9 Other financial instruments

Except for the share option programs as described in Section 12.6 "Bonus and share incentive programmes", neither KMCP nor BEWI Invest have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares or shares in BEWI Invest.

13.10 Shareholder rights in the Combined Company

KMCP has, and the Combined Company will following completion of the Merger have, one class of Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in KMCP and the Combined Company, including the right to any dividends. Each of Shares carry one vote. The owners of Shares in KMCP and the Combined Company do not assume any obligation to participate in future capital increases in KMCP and the Combined Company. The rights attaching to the Shares are described in Section 13.11 "The Articles of Association and certain aspects of Norwegian law".

13.11 The Articles of Association and certain aspects of Norwegian law

13.11.1 The Articles of Association of KMCP

The KMCP Articles of Association are set out in [Appendix 1](#) to this Prospectus. Below is a summary of provisions of the articles of association.

Objective of KMCP

The objective of KMCP is to trade, invest in real estate property and security instruments and other business operations in this relation, including participating in other companies with corresponding business through equity, loan or issuance of guarantees.

Registered office

KMCP's registered office is in the municipality of Trondheim. KMCP may hold general meetings in the municipality of Oslo, Norway.

Share capital and nominal value

KMCP's share capital is NOK 11,275,968, divided into 939,664 Shares, each with a nominal value of NOK 12. Each Share carry one vote.

Board of directors

KMCP's board of directors shall consist of minimum 3 members.

Restrictions on transfer of Shares

The articles of association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for KMCP. Share transfers are not subject to approval by the Board of Directors.

General meetings

Documents relating to matters to be dealt with by KMCP's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on KMCP's website. Shareholders may nevertheless request that documents which relate to matters to be dealt with at the general meeting be sent to them. The shareholders may cast their votes in writing, including through electronic communication (provided that a satisfactory method to authenticate the sender is available), in a period prior to the general meeting. The Board of Directors can establish specific guidelines for such advance voting. The notice of the general meeting shall describe the adopted guidelines. Shareholders shall pre-register their attendance at general meetings within a deadline set forth in the notice of the general meeting.

Nomination committee

Pursuant to Section 7 of the articles of association, KMCP shall have a nomination committee that will propose candidates to the general meeting for the election of board members and members of the nomination committee, as well as propose the remuneration of the board members and the members of the nomination committee. The nomination committee shall consist of two members who are appointed and composed by the general meeting for a period of two years. The general meeting shall also determine the remuneration for the members of the nomination committee. The general meeting may adopt instructions for the work of the nomination committee.

13.11.2 The Articles of Association of BEWI Invest

The BEWI Invest Articles of Association are set out in [Appendix 2](#) to this Prospectus. Below is a summary of provisions of the articles of association.

Objective of BEWI Invest

The objective of BEWI Invest is to carry out investments activities, either itself, through wholly or partly owned subsidiaries, or in cooperation with other companies, including investments in shares, bonds, equity interests, lending activities, real estate and other related activities.

Registered office

BEWI Invest's registered office is in the municipality of Trondheim.

Share capital and nominal value

BEWI Invest's share capital is NOK 13,863,343, divided into 13,863,343 shares, each with a nominal value of NOK 1. Of BEWI Invest's shares, 13,116,536 shares are class B shares, and 746,807 shares are class A shares (preference shares).¹⁸

Restrictions on transfer of Shares

The articles of association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for BEWI Invest. Share transfers are not subject to approval by the Board of Directors.

Nomination committee

The nomination committee shall consist of three members. The members shall be independent of the board and other senior management, and shall be composed so as to safeguard the interests of the shareholders. The members of the nomination committee, including its chair, are elected by the ordinary general meeting. The nomination committee shall submit a recommendation to the general meeting regarding the election of members to the nomination committee. The term of office is two years. The general meeting determines the remuneration of the nomination committee members. The nomination committee shall submit its recommendation to the general meeting concerning the election of, and remuneration for, the members and deputy members of the board. The recommendation shall be reasoned. The chair of the board, without voting rights, shall be summoned to at least one meeting of the nomination committee before the committee submits its final recommendation.

13.11.3 The Articles of Association of the Combined Company

The New Articles of Association are set out in [Appendix 3](#) to this Prospectus. Below is a summary of provisions of the articles of association.

Business of the Combined Company

The business of the Combined Company is, itself or through wholly or partly owned companies, or in cooperation with other companies, to conduct investment activities, including investments in shares, bonds, equity interests, lending activities, real estate, and other activities related thereto.

Registered office

The Combined Company's registered office is in the municipality of Frøya. The Combined Company may hold general meetings in the municipality of Trondheim, Norway.

Share capital and nominal value

The Combined Company's share capital is NOK 1,235,234,796, divided into 102,936,233 Shares, each with a nominal value of NOK 12.

¹⁸ On 9 February 2026, the extraordinary general meeting of BEWI Invest resolved to redeem all of the 746,807 preference shares held in treasury by BEWI Invest. The redemption is pending registration with the Norwegian Register of Businesses.

Board of directors

The Combined Company's board of directors shall consist of minimum 3 members. The chairperson of the board of directors alone, or two members of the board of directors jointly, shall have authority to sign on behalf of the company. The board of directors may designate procurators.

Restrictions on transfer of Shares

The articles of association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Combined Company. Share transfers are not subject to approval by the Board of Directors.

General meetings

Documents relating to matters to be dealt with by Combined Company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on Combined Company's website. Shareholders may nevertheless request that documents which relate to matters to be dealt with at the general meeting be sent to them. The shareholders may cast their votes in writing, including through electronic communication (provided that a satisfactory method to authenticate the sender is available), in a period prior to the general meeting. The New Board of Directors can establish specific guidelines for such advance voting. The notice of the general meeting shall describe the adopted guidelines. Shareholders shall pre-register their attendance at general meetings within a deadline set forth in the notice of the general meeting.

Nomination committee

Pursuant to Section 7 of the articles of association, the Combined Company shall have a nomination committee that will propose candidates to the general meeting for the election of board members and members of the nomination committee, as well as propose the remuneration of the board members and the members of the nomination committee. The nomination committee shall consist of two or three members who are appointed and composed by the general meeting for a period of two years. The general meeting shall also determine the remuneration for the members of the nomination committee. The general meeting may adopt instructions for the work of the nomination committee.

*13.11.4 Certain aspects of Norwegian corporate law**13.11.4.1 General meetings*

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for KMCP or the Combined Company. If the Shares are held by a nominee, the notice of the annual general meeting must also be sent to the nominee which in turn must forward the notice to the holder of the nominee-registered Shares.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting of shareholders in a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the register of shareholders maintained with the VPS. A shareholders' right to attend and vote at a general meeting may only be exercised if it has been entered into the register of shareholders (VPS) five business days prior to the general meeting (record date) or if it has reported and documented an acquisition as per the record date.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to participate in the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of shareholders of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by KMCP's general meeting.

13.11.4.2 Voting rights – amendments to the articles of association

Each of the Shares in the Combined Company carry one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Shareholders registered as such in the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the VPS register as the holder of such shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account. A shareholder holding shares through a nominee account must, in order to be eligible to register, meet and vote for the nominee-registered shares at the general meeting, notify the company two days prior to the date of the general meeting (unless the board of directors prior to issuing the notice of the general meeting has decided on a shorter notification period).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

13.11.4.3 Additional issuances, preferential rights and dilution

If a company issues any new shares, including bonus share issues, the articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, a company's shareholders have a preferential right to subscribe for new shares issued by the company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the articles of association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares. Existing shareholders who do not participate in an issuance of new shares, including bonus shares, will be diluted.

Under Norwegian law, the general meeting may, by the same vote as is required for amending the articles of association, authorise the board of directors to issue new shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the shares to

be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, a company may increase its share capital by a bonus share issue, subject to approval by the shareholders, by transfer from the company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be carried out either by issuing new shares to the company's existing shareholders or by increasing the nominal value of the company's outstanding shares.

13.11.4.4 Special notice to shareholders in jurisdictions other than Norway, and especially to United States investors, in relation to additional share issuances, preferential rights and dilution

Issuance of new shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the company to file a registration statement in the United States under United States securities laws. Should the company in such a situation decide not to file a registration statement, the company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. Neither KMCP nor BEWI Invest has filed a registration statement under the U.S. Securities Act or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, and does not intend to do so, and doing so in the future may be impractical and costly.

13.11.4.5 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of public limited liability companies, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the company's shareholders may petition Norwegian courts to have a decision of the board of directors or the shareholders which has been made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the company itself. The company's shareholders may also petition the courts to dissolve the company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary a dissolution of the company.

Non-controlling shareholders holding 5% or more of the company's share capital have a right to demand in writing that the board of directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the company's shareholders may in writing demand that the company place an item on the agenda for any general meeting as long as the company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

13.11.4.6 Rights of redemption and repurchase of Shares

The share capital of the company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The company may purchase its own Shares provided that the board of directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the company must not exceed 10% of the company's share capital, and treasury shares may only be acquired if the company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting cannot be granted for a period exceeding two years.

13.11.4.7 Shareholder vote on certain reorganisations

A decision of the company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

13.11.4.8 Liability of members of the board of directors

Board members owe a fiduciary duty to the company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the company when exercising their functions and exercise a general duty of loyalty and care towards the company. Their principal task is to safeguard the interests of the company.

Board members may each be held liable for any damage they negligently or wilfully cause the company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the board members from liability or not to pursue claims against such a person has been passed by the general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the company's behalf and in its name. The cost of any such action is not the company's responsibility but can be recovered from any proceeds the company receives as a result of the action. If the decision to discharge any of the company's board members from liability or not to pursue claims against the company's board members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the company cannot pursue such claim in the company's name.

13.11.4.9 Indemnification of board members

Neither Norwegian law, the KMCP Articles of Association, the BEWI Invest Articles of Association, nor the New Articles of Associations, contains any provision concerning indemnification by KMCP, BEWI Invest or the Combined Company of the board of directors in any of the companies. The companies are permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

13.11.4.10 Civil proceedings against the Company and/or the Combined Company in jurisdictions other than Norway

Investor shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. KMCP is, and the Combined Company will be, a public limited liability company organised under the laws of Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons, KMCP or the Combined Company, to enforce against such persons, KMCP, or the Combined Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons, KMCP, or the Combined Company in other jurisdiction.

13.11.4.11 Distribution of assets on liquidation

Under Norwegian law, a company may be wound-up by a resolution of the shareholders at a general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

13.12 Shareholders' agreements

KMCP is not aware of any shareholders' agreements related to the Shares nor any shareholders' agreement related to the Shares of the Combined Company that will be in force upon completion of the Merger.

The shareholders' ownership in BEWI Invest is governed by two shareholders' agreements, of which one is entered into between all shareholders of BEWI Invest and dated 4 May 2022, and one is entered into between Bekken Invest and Kastor Invest dated 13 May 2021 (the "**Shareholders' Agreements**"). The Shareholders' Agreements will be terminated upon

admission to trading by the Oslo Stock Exchange, or alternatively Euronext Expand, and thus, no shareholders' agreement will exist upon the Listing.

13.13 Lock-up arrangements

Neither KMCP nor BEWI Invest are aware of any lock-up arrangements in force relating to the shares in the Combined Company.

14 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable securities on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

14.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

14.2 Market value of the Shares

The market value of all shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including KMCP, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

14.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a licence under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that

have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a licence to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a licence to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

14.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

14.5 The VPS and transfer of shares

KMCP's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. The following entities may be permitted to act as account agents: (i) Norwegian banks, Norges Bank (being, Norway's central bank), (ii) central securities depositories authorised or recognised under the Central Securities Depositories Regulation, (iii) central counterparties authorised under Regulation (EU) No. 648/2012, (iv) investment firms authorised under Directive 2014/65/EU, (v) banks or credit institutions authorised under Directive 2013/36/EU, and (vi) UCITS management companies authorised under Directive 2009/65/EC.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

14.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in VPS in the name of the beneficial owner of the shares. Beneficial owners of the shares that hold their shares through a nominee account (such as banks, brokers, dealers or other third parties) are able to vote for such shares at the general meeting in their own name provided that KMCP has received notification of such attendance two days prior to the date of the general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline). As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the shares will receive the notice of any general meeting in time to instruct their nominees or others to vote for their shares in the manner desired by such beneficial owners, or notify KMCP of its own attendance. See Section 13.11.4 "Certain aspects of Norwegian corporate law" under the subheading "Voting rights – amendments to the articles of association" for more information on nominee accounts.

14.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 13.11.4 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

14.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for KMCP) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

14.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

14.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50% as applicable) of the voting rights in the company and the NFSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the NFSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the NFSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the NFSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the NFSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

14.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

14.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

15 NORWEGIAN TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in KMCP. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares in KMCP. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in KMCP's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from Shares in KMCP.

15.1 Norwegian taxation

15.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax-free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, resulting in an effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder. The tax-free allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate based on the effective rate after tax of interest on treasury bills (Nw.: *statskasseveksler*) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share. Any Excess Allowance will also be included in the basis for calculating the allowance on the same share in the following year.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 15.1.2 "Taxation of capital gains on realisation of shares" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject

to tax at a flat rate of 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (e.g., banks), the tax rate for ordinary income is 25% resulting in an effective rate for dividends of 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% can be reduced through tax treaties between Norway and the country in which the Non-Norwegian Personal Shareholder is resident. The withholding obligation lies with the company distributing the dividends and KMCP assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please refer to "Taxation of dividends – Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. The documentation must be provided to either the nominee or the account operator (ESO) and cannot be older than three years.

Non-Norwegian Personal Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on and gains derived upon the realisation of shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) domiciled outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% can be reduced through tax treaties between Norway and the country in which the Non-Norwegian Corporate Shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. The shareholder must also confirm that it is the beneficial owner of the dividend distribution. The documentation must be provided to either the nominee or the account operator (ES-OSL).

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax pursuant to the Norwegian participation exemption, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued. The declaration cannot be older than three years at the time of the tax deduction.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and KMCP assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

15.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax-free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, resulting in an effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's 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 are entitled to deduct a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 15.1.1 "Taxation of dividends" – "Norwegian Personal Shareholders" above for a description of the calculation of the tax-free allowance. The tax-free allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders who cease to be tax resident in Norway.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 15.1.1 "Taxation of dividends" – "Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any Excess Allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in KMCP. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholder that ceases to be tax resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

15.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1% of the value assessed between NOK 1,760,000 and NOK 20,700,000 and 1.1% of the value assessed in excess of NOK 20,700,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

15.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

15.1.5 *Inheritance tax*

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

16 SELLING AND TRANSFER RESTRICTIONS

16.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway, KMCP is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

16.2 Selling restrictions

16.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; or (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 16.3.1 "United States".

Any offer or sale in the United States will be made solely by, or intermediated by, affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

16.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the Shares may be offered in the United Kingdom at any time in reliance on the following exemption under Section 71E of the FSMA:

- a) to any legal entity which is a qualified investor as defined in the FCA Handbook Glossary;
- b) to fewer than 150 natural or legal persons (other than qualified investors), subject to obtaining the prior consent of the Managers for any such offer; or
- c) in any other circumstances falling within Part 1 of Schedule 11A of the FSMA;

provided that no such offer of the Shares shall require KMCP or any Managers to publish a prospectus pursuant to the UK Prospectus Rules: Admission to Trading on a Regulated Market (PRM) sourcebook or a requirement to publish a prospectus for a public offer under Section 71N of the FSMA.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom has the meaning given in Section 71AA of the FSMA, and the expression "UK Prospectus Rules" means the rules made by the Financial Conduct Authority under Part 6 of the FSMA as amended by the Public Offers and Admission to Trading Regulations 2024.

16.2.3 *European Economic Area*

In relation to each Relevant Member State, other than Norway, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require KMCP or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

These EEA selling restrictions are in addition to any other selling restrictions set out in this Prospectus.

16.3 **Transfer restrictions**

16.3.1 *United States*

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of KMCP or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from KMCP or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- KMCP shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that KMCP, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- The purchaser acknowledges that KMCP that it has not been assessed whether KMCP could be considered as an investment company under the US Investment Company Act and/or (ii) a Passive Foreign Investment Company (PFIC).

Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by KMCP of an opinion of counsel or such other evidence that KMCP may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of KMCP or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from KMCP or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The purchaser acknowledges that KMCP shall not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

16.3.2 *European Economic Area*

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and KMCP that:

- a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

17 ADDITIONAL INFORMATION

17.1 Independent auditor

KMCP's and BEWI Invest's independent auditor, and the Combined Company's independent auditor following completion of the Merger will continue to be, PwC, with business registration number 987 009 713 and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC is a member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

17.2 Advisors

Advokatfirmaet Thommessen AS, with business registration number 957 423 248 and registered address at Ruseløkkveien 38, 0251 Oslo, Norway, is acting as Norwegian legal counsel to BEWI Invest. Advokatfirmaet Arntzen Grette, Ruseløkkveien 30, 0251 Oslo, Norway, is acting as legal counsel to KMCP.

17.3 Documents available

Copies of the following documents will be available for inspection at the Combined Company's offices at Hammarvikringen 64, 7263 Hamarvik, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- KMCP's Articles of Association;
- BEWI Invest Articles of Association;
- The Combined Company's New Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at KMCP's request any part of which is included or referred to in this Prospectus;
- The historical financial information of the Combined Company for each of the two financial years preceding the publication of this prospectus;
- The Merger Plan; and
- This Prospectus.

The documents may also be inspected at <https://bewiinvest.com/>.

17.4 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section 17.4 "Incorporation by reference", no other information is incorporated by reference to this Prospectus.

Section in the Prospectus	Disclosure requirement	Reference document and link	Page in reference document
4.2.2	Annex 1, item 18.1	KMCP's Annual Report for 2024 https://www.kmcp.no/en/investors/reports+and+presentations	Page 13-44
4.2.2	Annex 1, item 18.1	Audit Report for KMCP's Annual Report for 2024 https://www.kmcp.no/en/investors/reports+and+presentations	Page 45-48
4.2.2	Annex 1, item 18.1	Interim financial statements for KMCP for the financial period ended 30 June 2025 https://www.kmcp.no/en/investors/reports+and+presentations	Page 3-6

18 DEFINITIONS AND GLOSSARY

2022 Financial Statements.....	BEWI Invest's audited financial statements from the financial year ended 31 December 2022.
2023 Financial Statements.....	BEWI Invest's audited financial statements from the financial year ended 31 December 2023.
2024 Financial Statements.....	BEWI Invest's audited financial statements from the financial year ended 31 December 2024.
AIFM Act.....	The Regulations to the Alternative Investment Fund Managers Act.
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.
APMs	Alternative performance measures.
Application Form.....	The application form to be used to apply for Offer Shares in the Offering, attached to this Prospectus as Appendix 8 .
Application Period.....	The application period which will commence at 09:00 hours (CEST) on 13 April 2026 and close at 16:30 hours (CEST) on 20 April 2026.
Appropriate Channels for Distribution	All distribution channels permitted by MiFID II.
BEFORM	BEFORM AS, reg. no. 928 127 680.
Bekken	Bekken family including their heirs and affiliates.
Bekken Invest	Bekken Invest AS, reg. no. 823 791 712.
BEWI Energy	BEWI Energy AS, reg. no. 923 148 051.
BEWI Invest	BEWI Invest AS, business registration no. 920 225 268.
BEWI Invest Articles of Association	BEWI Invest's articles of association attached as Appendix 2 to this Prospectus.
BEWI Invest Board of Directors	The board of directors in BEWI Invest.
BEWI Invest Financial Statements..	The 2022 Financial Statements, together with the 2023 Financial Statements and the 2024 Financial Statements.
BEWI Invest Group	BEWI Invest, together with its subsidiaries.
BEWI Invest Interim Financial Statements	BEWI Invest's unaudited interim financial statements for the three months' period and financial year ended 31 December 2025, with comparable figures for the three months' period and financial year ended 31 December 2024.
BEWI Invest Management.....	The executive management of BEWI Invest.
BEWI Raw.....	BEWI Raw Holding B.V., a private limited liability company incorporated under the laws of the Netherlands with business registration number 96 699 930.
Bond Terms.....	The terms and conditions of the Senior Bonds.
CEST	Central European Summer Time.
Combined Company.....	KMCP and BEWI Invest Group following the completion of the Merger.
Commission Delegated Regulation	(EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation.
Corporate Governance Code.....	The Norwegian Code of Practice for Corporate Governance, dated 28 August 2025.
Corvus	Corvus Estate AS, reg. no. 995 418 185.
Danske Bank	Danske Bank A/S, NUF.
Delprodukt	AS Delprodukt, reg. no. 918 164 820.
DNB Carnegie	DNB Carnegie, a part of DNB Bank ASA.

EEA.....	The European Economic Area.
EPBD.....	The Energy Performance of Buildings Directive.
ESMA.....	The European Securities and Markets Authority.
EU.....	The European Union.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Euro or EUR.....	The lawful common currency of the participating member states in the EU.
Excess Allowance	Any part of the calculated allowance one year exceeding the dividend distributed on the share.
Existing Shares	The existing Shares in KMCP before the issuance of the Merger Shares.
FAO.....	The Food and Agriculture Organisation of the United Nations.
FiiZK.....	FiiZK AS, reg. no. 929 706 633.
Financial Covenants.....	Certain covenants and undertakings under the Senior Bonds, obligating BEWI Invest to ensure that (i) the liquidity at any time shall not be less than NOK 100,000,000, and (ii) the LTV ratio does not exceed 50.00%.
Financial Information	The Financial Statements and the Interim Financial Statements.
FSMA.....	Financial Services and Markets Act 2000.
GAV.....	Gross asset value.
GLEIF.....	The Global Legal Identifier Foundation.
HAAS Option	An option for HAAS AS to sell back 30 million shares in KMCP to BEWI Invest, exercised on 11 January 2024.
Hybrid Bond Terms.....	The terms and conditions of the Hybrid Bonds issue, dated 28 April 2022.
Hybrid Bonds.....	BEWI Invest's issue with ISIN NO0012514324 of perpetual callable hybrid bonds.
Hybrid Issue Date.....	29 April 2022.
I&C.....	Insulation & Construction.
IAS 34	International Accounting Standard 34 as adopted by the EU.
IFRS.....	International Financial Reporting Standards as adopted by the EU.
Intercreditor Agreement.....	An intercreditor agreement entered into on or about 17 December 2025 regulating certain permitted hedging obligations of BEWI Invest.
ISIN	International Securities Identification Number.
Issue Date.....	19 December 2025.
Jackson Transaction.....	BEWI ASA's acquisition of 100% of the shares in Jackson Holding AS.
KMCP.....	KMC Properties ASA reg. no. 990 727 007.
KMCP Articles of Association	KMCP's articles of association attached as Appendix 1 to this Prospectus.
KMCP Board of Directors	The board of directors of KMCP.
KMCP Financial Statements	Consolidated audited financial statements for the financial year ended 31 December 2024.
KMCP Holdco	KMC Properties Holdco AS (currently named Logistea Properties AS), reg.no. 924 527 714.

KMCP Interim Financial Statements	The unaudited consolidated interim financial statements for the six months period ended 30 June 2025.
KMCP Management	The executive management of KMCP as of the date of this Prospectus.
Kokkeriet	Kokkeriet AS, reg. no. 918 109 927.
Kverva	Kverva Industrier AS, reg. no. 960 329 856.
LEI	Legal Entity Identifier.
Listing Deadline	BEWI Invest's deadlines for the listing of the Senior Bonds on the Open Market of the Frankfurt Stock Exchange or any segment on Nordic ABM, within 60 days of the Issue Date, and the listing of the Senior Bonds on the Oslo Stock Exchange (Euronext Oslo Børs) within 9 months of the Issue Date.
Listing Shares.....	689,655 new Shares in KMCP issued at a subscription price of NOK 5.80 per share to Bekken Invest following a resolution by the general meeting of KMCP on 23 October 2025.
Logistea	Logistea AB (publ.) reg. no. 556627-6241.
Logistea Fastigheter.....	Logistea Fastigheter 8 AB reg. no. 559 412 5741.
Logistea Shares	Shares in Logistea issued to KMCP in connection with the Logistea Transaction.
Logistea Transaction.....	KMCP's sale of all issued and outstanding shares in KMCP Holdco to Logistea Fastigheter.
LOUs.....	Local Operating Units.
MAB	Maximum allowable biomass.
Managers.....	Danske Bank, DNB Carnegie and SB1 Markets.
Mandatory Offer	The mandatory cash offer made by Bekken Invest of all the shares in KMCP in accordance with Chapter 6 of the Norwegian Securities Trading Act on 9 October 2025 and completed on 7 November 2025.
Maturity date	19 March 2029.
Merger	The statutory all-share merger pursuant to the Norwegian Public Limited Companies Act between BEWI Invest as the transferor and KMCP as the surviving entity.
Merger Conditions	The conditions set out in Section 5.2.4 for completion of the Merger.
Merger Plan.....	The merger plan, as amended, prepared in accordance with the rules of the Norwegian Public Limited Companies Act in connection with the Merger.
Merger Shares	The Shares issued as consideration in the Merger.
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures, jointly.
NCI	National Client Identifier.
Negative Target Market.....	Has the meaning ascribed to such term on page III.
New Articles of Association	The articles of association of the Combined Company following the completion of the Merger.
New Board of Directors.....	The new Board of Directors following completion of the Merger.
New Management.....	The executive management of the Combined Company following completion of the Merger.
NOK.....	Norwegian Kroner, the lawful currency of Norway.

Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Nordnet	Nordnet Bank AB.
Norwegian Accounting Act.....	The Norwegian Accounting Act of 17 July 1998 no. 56.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>).
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Private Limited Companies Act.....	Norwegian Private Limited Liability Companies Act of 13 June 1997 No 45 (Nw.: <i>aksjeloven</i>)
Norwegian Public Limited Companies Act.....	Norwegian Public Limited Liability Companies Act of 13 June 1997 No 45 (Nw.: <i>allmennaksjeloven</i>).
Norwegian Securities Trading Act..	The Norwegian Securities Trading Act of 29 June 2007 No 75 (Nw.: <i>verdipapirhandelloven</i>).
NRBE	Norwegian Register of Business Enterprises.
Offer Price	The price at which the Offer Shares will be sold in the Offering, being NOK 25.
Offer Shares.....	Between 120,000 and 400,000 new Shares to be issued by KMCP in connection with the Offering.
Offering.....	The offering of new Shares in KMCP (which following completion of the Merger will be the Combined Company).
Order.....	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
OSE Minimum Shareholder Requirement	Oslo Stock Exchange's listing requirement of having at least 500 shareholders, each holding shares for a value of minimum NOK 10,000, not including shareholders who are associated with the Combined Company as set out in Section 3.1.4.2 (3) of Euronext Oslo Børs/Euronext Expand Rule Book II – Issuer Rules.
Oslo Stock Exchange.....	Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA.
P&C.....	Packaging & components.
Payment Date	The payment date for the Offer Shares, on or about 23 April 2026 for the Offering.
Positive Target Market.....	Has the meaning ascribed to such term on page III.
PPWR.....	The European Union's Packaging and Packaging Waste Regulation.
Private Placement	NOK 4 million in a private placement of new shares directed at Bekken Invest to facilitate the Merger and fund costs relating thereto.
Prospectus	This Prospectus dated 31 March 2026.
Put Option.....	Each bondholders' right to require that BEWI Invest repurchases all or some of the bonds held by that bondholder at a price equal to 101.00% of the nominal amount.
Put Option Event.....	The put option provisions in the Bond Terms entitling bondholders to require that BEWI Invest repurchases their bonds upon the occurrence of certain events.
PwC.....	PricewaterhouseCoopers AS.
QIBs.....	Qualified institutional buyers.

RAW Transaction.....	The merger of BEWI ASA's raw material businesses, comprising of BEWI RAW B.V., BEWI RAW Oy, and BEWI RAW GmbH, with Unipol Holland B.V, completed on 8 July 2025.
Regulation S.....	Regulation S under the U.S. Securities Act.
Relevant Member State.....	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Relevant Persons.....	Persons in the United Kingdom who are "qualified investors" as defined in paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024, and a) who are investment professionals falling within Article 19(5) of the Order, or b) who are high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or c) other persons to whom it may otherwise lawfully be communicated.
Reverse Share Split	A reverse share split in the ratio 6:1 in KMCP.
Rule 144A	Rule 144A under the U.S. Securities Act.
SB1 Markets.....	SB1 Markets AS, reg. no. 992 999 101.
SEK.....	Swedish Kroner, the lawful currency of Sweden.
Senior Bonds.....	A NOK 1,000,000,000 senior secured bond issue with ISIN NO0013708446.
Share(s).....	Means the shares of KMCP, as well as the Listing Shares and the Merger Shares.
Shareholders' Agreements	The shareholder's agreements, of which one is entered into between all shareholders of BEWI Invest dated 12 May 2022, and one is entered into between Bekken Invest and Kastor Invest dated 13 May 2021.
Sinkaberg.....	Sinkaberg Drift AS, reg. no. 976 543 718, and registered business address at Marøyvegen 110 7900 Rørvik.
Subscription Price	The subscription price for the Listing Shares, being NOK 5.80.
Super Senior RCF.....	A super senior facility agreement for an amount up to NOK 750,000,000 revolving credit facility dated 17 December 2025.
Surfside.....	Surfside Holding AS, reg. no. 980 956 237.
Target Market Assessment	The Shares have been subject to a product approval process, subject to the MIFID II Product Governance requirements, which has determined that each Share is: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
U.S or the United States.....	The United States of America.
U.S. Exchange Act.....	The United States Exchange Act of 1934, as amended.
U.S. Securities Act.....	The U.S. Securities Act of 1933.
UK.....	The United Kingdom.
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States of America.
VPS.....	Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i>).
VPS Account	An account with the VPS for the registration of holdings of securities.
VPS Registrar.....	DNB Bank ASA.
VWAP.....	Volume-weighted average price.
WFE.....	Whole fish equivalent.

APPENDIX 1 – ARTICLES OF ASSOCIATION OF KMC PROPERTIES ASA AS OF 9 FEBRUARY 2026

VEDTEKTER
FOR
KMC PROPERTIES ASA

(org. nr. 990 727 007)

Endret 9. februar 2026

§ 1

Selskapets navn er KMC Properties ASA.

§ 2

Selskapets forretningskontor er i Trondheim kommune.

Selskapet kan avholde generalforsamlingen i Oslo kommune.

§ 3

Selskapets virksomhet skal omfatte handel, investering i fast eiendom og verdipapirer samt annen virksomhet i tilknytning til dette, herunder deltagelse i andre selskaper med tilsvarende virksomhet gjennom egenkapital, lån eller ved avgivelse av garantier.

§ 4

Selskapets aksjekapital er NOK 11.275.968 fordelt på 939.664 aksjer, hver med pålydende satt til NOK 12. Selskapets aksjer skal være registrert i Verdipapirsentralen. Selskapets aksjer er fritt omsettelige.

§ 5

Selskapets styre skal bestå av minimum 3 medlemmer. Selskapets firma tegnes av styrets leder alene eller av 2 styremedlemmer i fellesskap. Styret kan tildele prokura.

§ 6

I den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres: (i) godkjenning av årsregnskap og årsberetning, herunder utdeling av utbytte, og (ii) andre saker som etter lov eller vedtekter hører under generalforsamlingen.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan også fastsette nærmere retningslinjer for skriftlige forhåndsstemmer.

§ 7

Nominasjonskomiteen skal bestå av to medlemmer. Medlemmene velges for en periode på to år med mindre den ordinære generalforsamlingen beslutter en kortere periode.

Nominasjonskomiteen skal forberede et forslag til den ordinære generalforsamlingen vedrørende:

- Valg av styremedlemmer og styreleder til styret.
- Valg av medlemmer til og leder av nominasjonskomiteen.
- Styrehonorar til styremedlemmene og medlemmene av nominasjonskomiteen.
- Eventuelle endringer i nominasjonskomiteens mandat eller vedtekter.

Allmennaksjeloven §§ 6-7 og 6-8 skal gjelde tilsvarende for nominasjonskomiteens medlemmer.

§ 8

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 9

I selskapets generalforsamling har hver aksje én stemme. En aksjeeier som har aksjer registrert gjennom en godkjent forvalter etter allmennaksjeloven § 4-10, er stemmeberettiget for det antall aksjer forvalteroppdraget omfatter dersom aksjeeieren innen to virkedager før generalforsamlingen overfor selskapet oppgir navn og adresse og fremlegger bekreftelse fra forvalteren om at aksjeeieren er den reelle eier av de forvaltede aksjer, og under forutsetning av at styret ikke nekter godkjennelse av slikt reelt eierforhold.

Aksjeeiere som ønsker å delta på generalforsamlingen må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan likevel, før det er sendt innkalling til generalforsamlingen, fastsette en senere frist for meldingen.

§ 10

Generalforsamlingen ledes av styrets leder med mindre styret har utpekt en annen møteleder.

ARTICLES OF ASSOCIATION

FOR

KMC PROPERTIES ASA

(reg.no. 990 727 007)

Last amended on 9 February 2026

(office translation from Norwegian)

§ 1

The company's name is KMC Properties ASA.

§ 2

The company's registered office is in the municipality of Trondheim.

The company may hold general meetings in the municipality of Oslo, Norway.

§ 3

The company's business shall comprise of trading, investment in real estate property and security instruments and other business operations in this relation, including participation in other companies with corresponding business through equity, loan or issuance of guarantees.

§ 4

The company's share capital is NOK 11,275,968, divided between 939,664 shares, each with a par value of NOK 12. The company's shares shall be registered with the Norwegian Central Securities Depository. The company's shares are freely transferable.

§ 5

The board of directors of the company shall consist of minimum 3 members. The chairperson of the board of directors alone, or two members of the board of directors jointly, shall have authority to sign on behalf of the company. The board of directors may designate procurators.

§ 6

At the annual general meeting, the following issues shall be considered and decided: (i) approval of the annual accounts and annual report, including the distribution of dividends, and (ii) other matters which by law or the articles of association belong to the general meeting.

Shareholders may cast a prior written vote on matters to be considered at general meetings of the company. Such votes can also be cast by electronic communication. The right to vote in advance is conditional on the existence of a reassuring method for authenticating the sender. The board decides whether such a method exists in advance of the individual general meeting. The board may also lay down more detailed guidelines for written advance votes.

§ 7

The nomination committee shall consist of two members. The members shall be elected for a period of two years, unless the general meeting decides a shorter period.

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

- The appointment of the members of the board of directors and the chairman of the board of directors.
- The appointment of the members of the nomination committee and the chairman of the nomination committee.
- The remuneration of the board of directors and the nomination committee.
- Any changes in the mandate of the nomination committee or in the articles of association.

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

§ 8

When documents pertaining to matters which shall be handled at a general meeting have been made available for the shareholders on the company's website, the documents are not required to be sent to the shareholders. A shareholder may nonetheless demand to be sent documents that shall be dealt with at the general meeting.

§ 9

Each share carries one vote in the general meeting. A shareholder with its shares registered with a custodian in accordance with the Norwegian Public Limited Liabilities Act paragraph 4-10, is entitled to vote coherent with the number of shares registered with the custodian, if the shareholder no later than two days prior to the general meeting presents the company with name, address and a confirmation from the custodian stating that the shareholder is the beneficial owner of the custodian registered shares, provided however that the board of directors does not refuse approval of such beneficial ownership.

Shareholders who wish to participate in the general meeting must give the company notice of this in advance. Such notice must be received by the company no later than two working days prior to the general meeting. The board may, however, before the notice to the general meeting has been sent, set a later deadline for such notice.

§ 10

The chairman of the board of directors shall chair the general meeting, unless the board of directors have appointed another chair.

APPENDIX 2 – ARTICLES OF ASSOCIATION FOR BEWI INVEST AS AS OF 6 JUNE 2023

VEDTEKTER

FOR

BEWI Invest AS

(Vedtatt 6. juni 2023)

§ 1 Selskapets navn er BEWI Invest AS.

§ 2 Selskapet skal ha sitt forretningskontor i Trondheim kommune.

§ 3 Selskapets virksomhet er selv, gjennom hel- eller deleide selskaper eller ved å samarbeide med andre selskaper, å forestå investeringsvirksomhet, herunder investering i aksjer, obligasjoner, selskapsandeler, utlånsvirksomhet, fast eiendom og annen virksomhet beslektet med dette.

§ 4 Selskapets aksjekapital er NOK 13.863.343, fordelt på (i) 746.807 preferanseaksjer ("**A-aksjer**") og (ii) 13.116.536 ordinære aksjer ("**B-aksjer**"), hver pålydende NOK 1.

I disse vedtektene skal nedenstående begreper ha følgende betydning:

"**Grunnbeløpet**" skal være NOK 768,289946398467 (per A-aksje) likevel slik at dette beløpet økes ved utløpet av hver Utbytteperiode med den del av Preferanseavkastningen som ikke har blitt betalt som utbytte på A-aksjene i nevnte Utbytteperiode.

"**Kverva**" betyr Kverva Industrier AS (org nr 960 329 856) eller selskap i samme konsern som Kverva Industrier AS.

"**Preferanseavkastning**" betyr i relasjon til en A-aksje, på ethvert tidspunkt, en årlig preferanseavkastning på Grunnbeløpet tilsvarende 3 måneders NIBOR pluss Marginen. 3 måneders NIBOR fastsettes første gang på 1.10.2022 og skal deretter oppdateres hver tredje måned (med virkning for den etterfølgende tre måneders-perioden) (hver periode på tre måneder omtales som en "**Utbytteperiode**"). A-aksjer har ikke krav på annet utbytte enn Preferanseavkastningen.

"**Utdeling**" betyr enhver utbetaling eller annen utdeling fra selskapet til aksjonærer, uavhengig av om det skjer ved utbytte eller på annen måte, herunder i forbindelse med avvikling eller oppløsning av selskapet.

"**Marginen**" skal den 1.10.2022 være på 4,5 prosentpoeng og den skal hver sjette måned deretter økes med 2,5 prosentpoeng.

Selskapet kan kun foreta en Utdeling på B-aksjer og andre aksjer som ikke er A-aksjer eid av Kverva dersom (i) påløpt Preferanseavkastning er utdelt på samtlige A-aksjer eid av Kverva, (ii) tidligere Preferanseavkastning på A-aksjer eid av Kverva som har vært tillagt Grunnbeløpet er blitt utdelt slik at Grunnbeløpet er på NOK 768, 289946398467, og (iii) samlet sum av Utdelinger til B-aksjer og andre aksjer som ikke er A-aksjer eid av Kverva per kalenderår ikke overstiger 5 % av Selskapets verdjusterte egenkapitalverdi beregnet basert på selskapets til enhver tid styregodkjente verdsettelsesmetodikk for verdjustert egenkapital. Ved eventuell oppløsning av Selskapet, enten det er frivillig eller ufrivillig, solvent eller insolvent, skal likvidasjonsvederlag for hver aksje utbetales slik at hver A-aksje eid av Kverva

først skal få utbetalt Grunnbeløpet med tillegg av påløpt, men ikke tillagt eller utbetalt. Preferanseavkastning før det skjer noen utbetalinger på andre aksjer.

§ 5 Selskapets styre ("**Styret**") kan beslutte en innløsning av A-aksjer ved nedsettelse av Selskapets aksjekapital. Innløsningssummen per A-aksje skal tilsvare Grunnbeløpet med tillegg av påløpt, men ikke tillagt eller utbetalt Preferanseavkastning.

§ 6 Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 7 Aksjelovens regler om styresamtykke ved erverv av aksjer skal ikke gjelde.

§ 8 Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap.

§ 9 For øvrig henvises til den til enhver tid gjeldende aksjelovgivning

§ 10 Valgkomiteen består av 3 medlemmer. Medlemmene skal være uavhengig av styret og øvrige ledende ansatte, og skal være sammensatt slik at hensynet til aksjonærfellesskapets interesser blir ivarettatt. Medlemmene av valgkomiteen, herunder lederen, velges av den ordinære generalforsamlingen. Valgkomiteen avgir innstilling til generalforsamlingen om valg av medlemmer til valgkomiteen. Funksjonstiden er 2 år. Generalforsamlingen fastsetter godtgjørelsen til valgkomiteens medlemmer. Valgkomiteen avgir sin innstilling til generalforsamlingen om valg av, og godtgjørelse til, medlemmer og varamedlemmer til styret. Innstillingen skal begrunnes. Styrets leder uten å ha stemmerett, innkalles til minst ett møte i valgkomiteen før valgkomiteen avgir sin endelige innstilling

APPENDIX 3 – ARTICLES OF ASSOCIATION FOR THE COMBINED COMPANY FOLLOWING COMPLETION OF THE MERGER

VEDTEKTER
FOR
BEWI INVEST ASA

(org. nr. 990 727 007)

Endret 9. februar 2026

§ 1

Selskapets navn er BEWI Invest ASA.

§ 2

Selskapets forretningskontor er i Frøya kommune.

Selskapet kan avholde generalforsamlingen i Trondheim kommune.

§ 3

Selskapets virksomhet er selv, gjennom hel- eller deleide selskaper eller ved å samarbeide med andre selskaper, å forestå investeringsvirksomhet, herunder investering i aksjer, obligasjoner, selskapsandeler, utlånsvirksomhet, fast eiendom og annen virksomhet beslektet med dette.

§ 4

Selskapets aksjekapital er NOK 1 235 234 796, fordelt på 102 936 233 aksjer, hver med pålydende satt til NOK 12. Selskapets aksjer skal være registrert i Verdipapirsentralen. Selskapets aksjer er fritt omsettelige.

§ 5

Selskapets styre skal bestå av minimum 3 medlemmer. Selskapets firma tegnes av styrets leder alene eller av 2 styremedlemmer i fellesskap. Styret kan tildele prokura.

§ 6

I den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres: (i) godkjenning av årsregnskap og årsberetning, herunder utdeling av utbytte, og (ii) andre saker som etter lov eller vedtekter hører under generalforsamlingen.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan også fastsette nærmere retningslinjer for skriftlige forhåndsstemmer.

§ 7

Nominasjonskomiteen skal bestå av to eller tre medlemmer, etter generalforsamlingens beslutning. Medlemmene velges for en periode på to år med mindre den ordinære generalforsamlingen beslutter en kortere periode.

Nominasjonskomiteen skal forberede et forslag til den ordinære generalforsamlingen vedrørende:

- Valg av styremedlemmer og styreleder til styret.
- Valg av medlemmer til og leder av nominasjonskomiteen.
- Styrehonorar til styremedlemmene og medlemmene av nominasjonskomiteen.
- Eventuelle endringer i nominasjonskomiteens mandat eller vedtekter.

Allmennaksjeloven §§ 6-7 og 6-8 skal gjelde tilsvarende for nominasjonskomiteens medlemmer.

§ 8

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 9

I selskapets generalforsamling har hver aksje én stemme. En aksjeeier som har aksjer registrert gjennom en godkjent forvalter etter allmennaksjeloven § 4-10, er stemmeberettiget for det antall aksjer forvalteroppdraget omfatter dersom aksjeeieren innen to virkedager før generalforsamlingen overfor selskapet oppgir navn og adresse og fremlegger bekreftelse fra forvalteren om at aksjeeieren er den reelle eier av de forvaltede aksjer, og under forutsetning av at styret ikke nekter godkjennelse av slikt reelt eierforhold.

Aksjeeiere som ønsker å delta på generalforsamlingen må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan likevel, før det er sendt innkalling til generalforsamlingen, fastsette en senere frist for meldingen.

§ 10

Generalforsamlingen ledes av styrets leder med mindre styret har utpekt en annen møteleder.

ARTICLES OF ASSOCIATION

FOR

BEWI INVEST ASA

(reg.no. 990 727 007)

Last amended on 9 February 2026

(office translation from Norwegian)

§ 1

The company's name is BEWI Invest ASA.

§ 2

The company's registered office is in the municipality of Frøya.

The company may hold general meetings in the municipality of Trondheim, Norway.

§ 3

The company's business is, itself or through wholly or partly owned companies, or in cooperation with other companies, to conduct investment activities, including investments in shares, bonds, equity interests, lending activities, real estate, and other activities related thereto.

§ 4

The company's share capital is NOK 1,235,234,796, divided between 102,936,233 shares, each with a par value of NOK 12. The company's shares shall be registered with the Norwegian Central Securities Depository. The company's shares are freely transferable.

§ 5

The board of directors of the company shall consist of minimum 3 members. The chairperson of the board of directors alone, or two members of the board of directors jointly, shall have authority to sign on behalf of the company. The board of directors may designate procurators.

§ 6

At the annual general meeting, the following issues shall be considered and decided: (i) approval of the annual accounts and annual report, including the distribution of dividends, and (ii) other matters which by law or the articles of association belong to the general meeting.

Shareholders may cast a prior written vote on matters to be considered at general meetings of the company. Such votes can also be cast by electronic communication. The right to vote in advance is conditional on the existence of a reassuring method for authenticating the sender. The board decides whether such a method exists in advance of the individual general meeting. The board may also lay down more detailed guidelines for written advance votes.

§ 7

The nomination committee shall consist of two or three members, as determined by the general meeting. The members shall be elected for a period of two years, unless the general meeting decides a shorter period.

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

- The appointment of the members of the board of directors and the chairman of the board of directors.
- The appointment of the members of the nomination committee and the chairman of the nomination committee.
- The remuneration of the board of directors and the nomination committee.
- Any changes in the mandate of the nomination committee or in the articles of association.

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

§ 8

When documents pertaining to matters which shall be handled at a general meeting have been made available for the shareholders on the company's website, the documents are not required to be sent to the shareholders. A shareholder may nonetheless demand to be sent documents that shall be dealt with at the general meeting.

§ 9

Each share carries one vote in the general meeting. A shareholder with its shares registered with a custodian in accordance with the Norwegian Public Limited Liabilities Act paragraph 4-10, is entitled to vote coherent with the number of shares registered with the custodian, if the shareholder no later than two days prior to the general meeting presents the company with name, address and a confirmation from the custodian stating that the shareholder is the beneficial owner of the custodian registered shares, provided however that the board of directors does not refuse approval of such beneficial ownership.

Shareholders who wish to participate in the general meeting must give the company notice of this in advance. Such notice must be received by the company no later than two working days prior to the general meeting. The board may, however, before the notice to the general meeting has been sent, set a later deadline for such notice.

§ 10

The chairman of the board of directors shall chair the general meeting, unless the board of directors have appointed another chair.

**APPENDIX 4 – AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR BEWI INVEST AS AS OF AND FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2022**



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 524480

Enheten

Organisasjonsnummer: 920 225 268
Organisasjonsform: Aksjeselskap
Foretaksnavn: BEWI INVEST AS
Forretningsadresse: Hammarvikringen 64
7263 HAMARVIK

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stig Wærnes
Dato for fastsettelse av årsregnskapet: 06.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.06.2023

Organisasjonsnr: 920 225 268
BEWI INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		7 660 991	
Other income		5 340 457	
Sum inntekter		13 001 448	
Kostnader			
Employee benefits expense	1	38 744 245	769 120
Depreciation and amortisation expenses	4	958 612	
Other expenses	2	33 061 076	4 269 780
Sum kostnader		72 763 933	5 038 900
Driftsresultat		-59 762 485	-5 038 900
Finansinntekter og finanskostnader			
Income from subsidiaries	5	2 543 879	97 166 467
Income from other group companies	5		
Renteinntekt fra foretak i samme konsern	6	1 321 570	1 577 331
Annen renteinntekt		2 975 848	573 500
Other financial income		98 402 643	17 242 170
Sum finansinntekter		105 243 940	116 559 468
Write-down of long-term investments		128 358 591	50 000 000
Rentekostnad til foretak i samme konsern	11	4 567 626	28 837 865
Annen rentekostnad		70 837 104	5 387 899
Other financial expenses		152 246 447	188 329
Sum finanskostnader		356 009 768	84 414 093
Netto finans		-250 765 828	32 145 375
Ordinært resultat før skattekostnad		-310 528 313	27 106 475
Ordinært resultat etter skattekostnad		-310 528 313	27 106 475
Årsresultat		-310 528 313	27 106 475
Årsresultat etter minoritetsinteresser		-310 528 313	27 106 477
Overføringer og disponeringer			
Ordinært utbytte			200 000 000

Transferred from other equity	-310 528 313	-172 893 523
Sum overføringer og disponeringer	-310 528 313	27 106 477

Organisasjonsnr: 920 225 268
BEWI INVEST AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Varige driftsmidler			
Equipment and other movables	4	3 611 787	
Sum varige driftsmidler		3 611 787	
Finansielle anleggsmidler			
Investering i datterselskap	5	1 987 864 457	2 230 350 515
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6	24 500 688	
Investeringer i tilknyttet selskap	5	1 132 503 214	962 850
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	4 205 520	4 423 086
Investments in shares	5	5 000 075	3 000 075
Other long-term receivables	6	97 273 680	4 984 956
Sum finansielle anleggsmidler		3 251 347 634	2 243 721 482
Sum anleggsmidler		3 254 959 421	2 243 721 482
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		39 662 663	
Other short-term receivables	7	227	6 848 120
Konsernfordringer	7	37 292 577	230 126 829
Sum fordringer		76 955 467	236 974 949
Investeringer			
Aksjer og andeler i foretak i samme konsern	5	417 332 898	
Markedsbaserte aksjer		24 966 480	
Sum investeringer		442 299 378	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 674 502	51 813 688
Sum bankinnskudd, kontanter og lignende		1 674 502	51 813 688

Sum omløpsmidler		520 929 347	288 788 637
SUM EIENDELER		3 775 888 768	2 532 510 119
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	9 682 781	8 643 000
Beholdning av egne aksjer		-543 598	
Overkurs		1 904 542 476	1 768 901 266
Annen innskutt egenkapital			121 043
Sum innskutt egenkapital		1 913 681 659	1 777 665 309
Opptjent egenkapital			
Other equity		256 009 021	
Sum opptjent egenkapital		256 009 021	
Sum egenkapital	9	2 169 690 680	1 777 665 309
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	8		
Gjeld til kredittinstitusjoner	10	444 894 785	-6 692 660
Other non-current liabilities	10	18 975 361	
Sum annen langsiktig gjeld		463 870 146	-6 692 660
Sum langsiktig gjeld		463 870 146	-6 692 660
Kortsiktig gjeld			
Liabilities to financial institutions		398 171 099	47 767 323
Leverandørgjeld		1 991 579	3 825 623
Public duties payable		38 609 868	
Utbytte			200 000 000
Kortsiktig konserngjeld	11	85 748 297	509 944 525
Other current liabilities	11	617 807 099	
Sum kortsiktig gjeld		1 142 327 942	761 537 471
Sum gjeld		1 606 198 088	754 844 811
SUM EGENKAPITAL OG GJELD		3 775 888 768	2 532 510 120

Organisasjonsnr: 920 225 268
BEWI INVEST AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Net sales	5	10 844 000 000	7 680 000 000
Other operating income		107 000 000	2 000 000
Sum inntekter		10 951 000 000	7 682 000 000
Kostnader			
Cost of goods sold	19	5 839 000 000	4 067 000 000
Personnel costs	6	1 656 000 000	1 235 000 000
Depreciation/amortisation and impairment	12,13	511 000 000	393 000 000
Other external costs	7,8,10	2 393 000 000	1 423 000 000
Sum kostnader		10 399 000 000	7 118 000 000
Driftsresultat		552 000 000	564 000 000
Finansinntekter og finanskostnader			
Share of income from associated companies	16	58 000 000	152 000 000
Financial income	9	390 000 000	115 000 000
Sum finansinntekter		448 000 000	267 000 000
Financial expense	9	929 000 000	855 000 000
Sum finanskostnader		929 000 000	855 000 000
Netto finans		-481 000 000	-588 000 000
Ordinært resultat før skattekostnad			
		71 000 000	-24 000 000
Income tax expense	11	65 000 000	170 000 000
Ordinært resultat etter skattekostnad		6 000 000	-194 000 000
Årsresultat		6 000 000	-194 000 000
Exchange rate differences		128 000 000	-101 000 000
Remeasurements of defined benefit pension plans		-42 000 000	41 000 000
Income tax pertinent to remeasurements of defined benefit pension plans		8 000 000	-8 000 000
Sum resultatkomponenter for IFRS-foretak		94 000 000	-68 000 000
Totalresultat		100 000 000	-262 000 000
Overføringer og disponeringer			
Result to equity holders of the parent company		-47 000 000	42 000 000

Sum overføringer og
disponeringer

-47 000 000

42 000 000

Organisasjonsnr: 920 225 268
BEWI INVEST AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	12	1 481 000 000	853 000 000
Utsatt skattefordel	11	27 000 000	33 000 000
Goodwill	12	3 079 000 000	1 180 000 000
Sum immaterielle eiendeler		4 587 000 000	2 066 000 000
Varige driftsmidler			
Land and buildings	13	2 590 000 000	1 002 000 000
Plant and machinery	8,13	1 925 000 000	1 053 000 000
Equipment, tools, fixtures and fittings	8,13	304 000 000	128 000 000
Construction in progress and advance payments	8,13	251 000 000	101 000 000
Sum varige driftsmidler		5 070 000 000	2 284 000 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	16	1 334 000 000	1 457 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	16	5 000 000	46 000 000
Other shares and participations	17	130 000 000	139 000 000
Other non-current assets	17	130 000 000	74 000 000
Net pension assets	26	27 000 000	67 000 000
Sum finansielle anleggsmidler		1 626 000 000	1 783 000 000
Sum anleggsmidler		11 283 000 000	6 133 000 000
Omløpsmidler			
Varer			
Inventory	19	1 804 000 000	840 000 000
Sum varer		1 804 000 000	840 000 000
Fordringer			
Account receivables	18	1 727 000 000	1 019 000 000
Current tax assets	11	8 000 000	6 000 000
Other current receivables		164 000 000	171 000 000
Prepaid expenses and accrued income	20	134 000 000	50 000 000
Sum fordringer		2 033 000 000	1 246 000 000
Investeringer			
Other financial assets		87 000 000	2 000 000
Sum investeringer		87 000 000	2 000 000

Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	21	520 000 000	1 534 000 000
Sum bankinnskudd, kontanter og lignende		520 000 000	1 534 000 000
Sum omløpsmidler		4 444 000 000	3 622 000 000
SUM EIENDELER		15 727 000 000	9 755 000 000
 BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	22	10 000 000	9 000 000
Beholdning av egne aksjer		-1 000 000	0
Overkurs		2 793 000 000	1 769 000 000
Sum innskutt egenkapital		2 802 000 000	1 778 000 000
Opptjent egenkapital			
Reserves		-145 000 000	-195 000 000
Accumulated profit (including net profit for the period)		-250 000 000	-234 000 000
Sum opptjent egenkapital		-395 000 000	-429 000 000
Minoritetsinteresser		2 347 000 000	1 194 000 000
Sum egenkapital		4 754 000 000	2 543 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	26	14 000 000	14 000 000
Utsatt skatt	11	581 000 000	268 000 000
Other provisions	27	4 000 000	8 000 000
Sum avsetninger for forpliktelser		599 000 000	290 000 000
Annen langsiktig gjeld			
Obligasjonslån	25	2 596 000 000	2 458 000 000
Gjeld til kredittinstitusjoner	25	999 000 000	661 000 000
Non-current interest-bearing liabilities	25	1 700 000 000	774 000 000
Sum annen langsiktig gjeld		5 295 000 000	3 893 000 000
Sum langsiktig gjeld		5 894 000 000	4 183 000 000
Kortsiktig gjeld			
Current interest-bearing liabilities	25	2 061 000 000	757 000 000
Other financial liabilities		4 000 000	2 000 000
Leverandørgjeld		909 000 000	938 000 000
Current tax liabilities	11	172 000 000	79 000 000
Other current liabilities	28	909 000 000	849 000 000
Accrued expenses and deferred income	28	1 026 000 000	403 000 000

Sum kortsiktig gjeld	5 081 000 000	3 028 000 000
Sum gjeld	10 975 000 000	7 211 000 000
SUM EGENKAPITAL OG GJELD	15 729 000 000	9 754 000 000

Organisasjonsnr: 920 225 268
BEWI INVEST AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
16.00

<u>Sum</u>	<u>Beløp</u>

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillelse</u>	<u>Beløp</u>

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

Organisasjonsnr: 920 225 268
BEWI INVEST AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



HOUSE OF
CONTROL

2022.12.31_Konsernregnskap_med_noter_endelig_til sign.pdf

Signers:

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Thoresen, Bernt	BANKID	2023-04-28 17:55
Syvertsen, Gunnar	BANKID	2023-04-28 17:30
Bekken, Christian	BANKID_MOBILE	2023-04-28 17:34
Granheim, Roger	BANKID	2023-04-28 17:31
MARIE DANIELSSON	BANKID	2023-04-28 19:14
Ulstein, Bjørnar Andre	BANKID	2023-04-28 18:14

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BEWI Invest AS

| Financial statement of the group 2022

Consolidated income statement

NOK million	Note	2022	2021
Operating income			
Net sales	5	10 844.3	7 680.4
Other operating income		107.0	1.9
Total operating income		10 951.3	7 682.3
Operating expenses			
Cost of goods sold	19	(5 839.2)	(4 066.5)
Other external costs	7, 8, 10	(2 392.6)	(1 422.8)
Personnel costs	6	(1 655.8)	(1 235.0)
Depreciation/ amortisation and impairment of tangible and intangible assets	12, 13	(511.2)	(393.0)
Capital gain from sale of assets		0.0	0.0
Total operating expenses		(10 398.8)	(7 117.4)
Operating profit		552.5	564.9
Share of income from associated companies	16	57.8	151.6
Financial income	9	389.7	115.2
Financial expense	9	(929.4)	(854.9)
Net financial items		(481.9)	(588.2)
Income before taxes		70.5	(23.3)
Income tax expense	11	(65.0)	(170.0)
Profit for the period		5.5	(193.3)
Net income for the year		5.5	(193.3)
Other comprehensive income:			
Items that may later be reclassified to the income statement:			
Exchange rate differences		128.4	(101.2)
Items that will not be reclassified to income statement:			
Remeasurements of defined benefit pension plans		(42.4)	40.7
Income tax pertinent to remeasurements of defined benefit pension plans		8.1	(8.1)
Other comprehensive income, net of income taxes		94.1	(68.7)
Total comprehensive income for the period		99.5	(262.0)
Net income for the year attributable to:			
Equity holders of the parent company		(169.1)	143.2
Non-controlling interest		174.6	134.0
Total comprehensive income attributable to:			
Equity holders of the parent company		(47.4)	42.4
Non-controlling interests		147.0	166.1

Consolidated statement of financial position

NOK million	Note	31 Dec 2022	31 Dec 2021
Assets			
Non-current assets			
Intangible assets			
Goodwill	12	3 079.4	1 179.6
Other intangible assets	12	1 481.4	853.2
Total intangible assets		4 560.8	2 032.8
Tangible assets			
Land and buildings	13	2 590.4	1 002.3
Plant and machinery	8.13	1 925.4	1 053.1
Equipment, tools, fixtures and fittings	8.13	304.3	128.3
Construction in progress and advance payments	8.13	251.4	100.9
Total property, plant and equipment		5 071.5	2 284.6
Financial assets			
Shares in associates	16	1 334.0	1 457.0
Net pension assets	26	27.3	66.9
Non-current receivables associates	16	5.3	46.4
Other non-current assets	17	130.2	73.6
Other shares and participations	17	130.2	138.9
Total financial assets		1 627.0	1 782.8
Deferred tax assets	11	26.8	32.9
Total non-current assets	17	11 286.2	6 133.1
Current assets			
Inventory	19	1 804.0	840.2
Total inventory		1 804.0	840.2
Account receivables	18	1 726.6	1 019.2
Current tax assets	11	7.5	6.0
Other current receivables		163.9	170.7
Prepaid expenses and accrued income	20	133.9	49.9
Other financial assets		87.3	2.0
Cash and cash equivalents	21	520.0	1 534.7
Total current receivables & cash	17	2 639.2	2 782.5
Total current assets		4 443.1	3 622.7
TOTAL ASSETS		15 729.3	9 755.9

Consolidated statement of financial position

NOK million	Note	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
Share capital	22	9.7	8.8
Own Shares		(0.5)	0.0
Additional paid-in capital		2 793.4	1 768.9
Reserves		(145.1)	(194.8)
Accumulated profit (including net profit for the period)		(249.6)	(234.1)
Equity attributable to Parent Company shareholders		2 407.9	1 348.7
Non-controlling interests		2 346.9	1 197.4
Total Equity		4 754.7	2 546.1
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	26	13.7	14.0
Other provisions	27	4.2	8.1
Deferred tax liability	11	580.7	267.7
Bond loan	25	2 595.9	2 458.2
Non-current interest-bearing liabilities	25	1 700.2	773.7
Liabilities to credit institutions	25	999.4	660.8
Total non-current liabilities		5 894.0	4 182.5
Current liabilities			
Current interest-bearing liabilities	25	2 060.5	757.0
Other financial liabilities		4.2	2.0
Account payables		908.6	937.7
Current tax liabilities	11	172.3	79.3
Other current liabilities	28	909.2	848.5
Accrued expenses and deferred income	28	1 025.9	402.8
Total current liabilities		5 080.6	3 027.3
Total liabilities		10 974.6	7 209.8
TOTAL EQUITY AND LIABILITIES		15 729.3	9 755.9

Trondheim, 28 April 2023
The board of directors and CEO
BEWI Invest AS

Gunnar Syvertsen
Chairman of the board

Bernt Thoresen
Director

Christian Bekken
Director

Marie Danielsson
Director

Roger Granheim
Director

Bjørnar André Ulstein
CEO

Consolidated statement of changes in equity

NOK Million	Note	Share capital	Additional paid-in capital	Hybrid capital	Reserves	Accumulated profit or loss	Total controlling interest	Non-controlling interest	Total equity
Balance brought forward									
January 1, 2022		8.8	2 019.5	0.0	(194.8)	(484.7)	1 348.9	1 197.3	2 546.2
Net profit for the year						(169.1)	(169.1)	174.6	5.5
Other comprehensive income					49.7		49.7	44.4	94.1
Total comprehensive income		0.0	0.0	0.0	49.7	(169.1)	(119.4)	219.0	99.5
Transactions with owners, recognised directly in equity									
New share issue in cash class B, less transaction costs	22	0.2	130.7	0.0	0.0	0.0	130.9	0.0	130.9
New share issue in kind class A, less transaction costs	22	0.7	573.0	0.0	0.0	(10.4)	563.3	0.0	563.3
New share issue , less transaction costs, in subsidiaries including share options		0.0	233.6	0.0	0.0	631.3	864.9	1 037.1	1 902.0
Purchase of treasury shares	4	0.0	(600.3)	0.0	0.0	0.0	(600.3)	0.0	(600.3)
Issue of hybridcapital, less transaction costs	4	0.0	0.0	599.9	0.0	0.0	599.9	0.0	599.9
Sale of treasury shares		0.0	100.0	0.0	0.0	0.0	100.0	0.0	100.0
Acquisition of non-controlling interest		0.0	(29.5)	0.0	0.0	0.0	(29.5)	8.6	(20.9)
Settlement of option related to shares in Bewi ASA		0.0	(233.6)	0.0	0.0	0.0	(233.6)	0.0	(233.6)
Payed dividend on ordinary shares		0.0	0.0	0.0	0.0	(200.0)	(200.0)	(120.9)	(320.9)
Accrued dividend to hybrid capital	4, 25	0.0	0.0	0.0	0.0	(33.3)	(33.3)	0.0	(33.3)
Sharebased payments IFRS 2	23	0.0	0.0	0.0	0.0	16.1	16.1	5.8	21.9
Total transactions		0.9	174.0	599.9	0.0	403.6	1 178.4	930.6	2 109.0
December 31, 2022		9.7	2 193.6	599.9	(145.1)	(250.2)	2 407.8	2 346.9	4 754.7

Consolidated statement of changes in equity

		Share	Additional	Hybrid		Accumulated	Total	Non-	Total
NOK Million	Note	capital	paid-in	capital	Reserves	profit or loss	controlling	controlling	equity
		capital	capital	capital			interest	interest	
Balance brought forward									
January 1, 2021		6.0	479.9	0.0	(93.9)	0.0	392.0	884.5	1 276.5
Net profit for the year						(327.3)	(327.3)	134.0	(193.3)
Other comprehensive income					(100.9)		(100.9)	32.2	(68.7)
Total comprehensive income		0.0	0.0	0.0	(100.9)	(327.3)	(428.1)	166.1	(262.0)
Transactions with owners, recognised directly in equity									
New share issue		2.7	1 550.1	0.0	0.0	0.0	1 552.8	0.0	1 552.8
Acquisition of non-controlling interest		0.0	0.0	0.0	0.0	0.0	0.0	91.8	91.8
Dividend		0.0	(10.5)	0.0	0.0	0.0	(10.5)	(32.3)	(42.8)
Sharebased payments IFRS 2		0.0	0.0	0.0	0.0	6.0	6.0	0.0	6.0
Increased amount of shares in subsidiaries through acquisitions		0.0	0.0	0.0	0.0	(106.3)	(106.3)	0.0	(106.3)
Acquisition of associated company		0.0	0.0	0.0	0.0	264.5	264.5	0.0	264.5
Effects from acquisition of Bewi Holding AS		0.0	0.0	0.0	0.0	(31.1)	(31.1)	0.0	(31.1)
Accumulated additional paid-in capital to profit/loss transferred & reserve		0.0	0.0	0.0	0.0	(87.5)	(87.5)	87.2	(0.3)
Conversion differences		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Forward agreement regarding 6 779 661 shares in BEWI ASA		0.0	0.0	0.0	0.0	(203.0)	(203.0)	0.0	(203.0)
Write-off of debt to equity						0.0	0.0	0.0	0.0
Total transactions		2.7	1 539.6	0.0	0.0	(157.4)	1 384.9	146.7	1 531.6
December 31, 2021		8.7	2 019.5	0.0	(194.8)	(484.7)	1 348.8	1 197.3	2 546.1

Consolidated cash flow statement

NOK million	Note	2022	2021
Operating cash flow			
Operating income (EBIT)		552.5	564.9
Adjustments for non-cash items, etc.	32	587.1	413.0
Interest received and financial income		133.2	29.2
Interest paid and financing costs		(289.9)	(794.9)
Income tax paid		(144.9)	(88.1)
Cash flow from operating activities before changes in working capital		837.9	124.0
Increase/decrease in inventories		(216.9)	(239.2)
Increase/decrease in operating receivables		277.3	(408.8)
Increase/decrease in inventories in operating debt		(622.1)	870.0
Total change to working capital		(561.8)	222.0
Cash flow from operating activities		276.1	346.0
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets	12.13	(510.7)	(377.7)
Acquisitions of business	14.16	(2 590.1)	(426.2)
Acquisitions of associated companies	16	(526.7)	(257.5)
Other financial investments	14	(59.3)	(19.6)
Disposals of property, plant and equipment	13	858.8	5.0
Divestment of business		78.8	0.0
Sale of shares in associated companies	16	834.0	0.0
Cash flow from investment activities		(1 915.2)	(1 076.0)
Cash flow from financing activities			
Borrowings, net of transaction costs	25	914.1	3 041.1
New share issue and sale of treasury shares, net of transaction costs	22	241.0	256.3
Repayment of borrowings	25	(234.9)	(1 558.1)
Dividend/ Dividend to non-controlling interests		(320.9)	(42.8)
Cash flow from financing activities		599.4	1 696.5
Cash flow for the period		(1 039.7)	966.5
Opening cash and cash equivalents		1 534.7	549.9
Effects of exchange rates and conversion differences		24.9	18.3
Closing cash and cash equivalents		520.0	1 534.7

Definitions of alternative key ratios not defined in the IFRS

Organic growth	Organic growth is defined as growth in net sales for the reporting period compared to the same period last year, excluding the impact from currency and acquisitions. It is a key ratio as it shows the underlying sales growth.
EBITDA	Earnings before interest, taxes, depreciations and amortizations. EBITDA is a key ratio that the group considers relevant to understand the earning potential before investments in fixed assets.
EBITDA margin	EBITDA as a percentage of net sales. The EBITDA margin is a key ratio that the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
EBITDA excluding items affecting comparability	A normalized profit before accounting for interest, taxes, depreciations and amortisations, i.e. infrequent events or one-time charges are added back. EBITDA excluding items affecting comparability is a key ratio that the group considers relevant for the understanding of the profit position excluding such infrequent events that affects comparability .
Adjusted EBITDA margin	Adjusted EBITDA excluding items affecting comparability as a percentage of net sales. Adjusted EBITDA margin is a key ratio which the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
EBIT	Earnings before interest and taxes. EBIT is a key ratio that the group considers relevant since it makes it possible to compare the profitability over time irrespective of corporate tax rates and financing structure. However, depreciations are included which is a measure of resource consumption that is necessary to generate the result.
EBIT margin	EBIT as a percentage of net sales. The EBIT margin is a key ratio which the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
Adjusted EBIT margin	Adjusted EBIT excluding items affecting comparability as a percentage of net sales. Adjusted EBIT-marginal is a key ratio which the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
Operating cash flow	Earnings before interest and taxes adjusted for items that are not affecting cash flow and changes in working capital. The operating cash flow is a key ratio that displays how much the company's business operations generates to its cash flow for financing of investments and acquisitions.
Solidity	Total equity in relation to total assets. Solidity is a key ratio which the group considers relevant for its ability to assess the group's financial leverage.
Net debt	A company's interest-bearing liabilities, excluding liabilities relating to employee benefits, minus cash and cash equivalents. Net debt is a key ratio which is relevant since the group's calculation of covenants is based on this key ratio and since it displays the group's financing needs.

THE GROUP

Accounting principles and notes to the accounts

AMOUNTS GIVEN IN NOK MILLION UNLESS OTHERWISE SPECIFIED.

NOTE 1 | GENERAL INFORMATION

BEWI Invest is an industrial investment company with a long-term perspective. The company has ownership interests in companies mainly within industrials, real estate, and seafood. BEWI Invest is an engaged and responsible owner, aiming at developing companies in close collaboration with management teams. By combining the entrepreneurial drive in the companies invested in, with BEWI Invest's industrial experience and capital market expertise, the company will create value to society and owners.

BEWI Invest prepared the financial statement according to IFRS previously in 2019. Since then, BEWI Invest has prepared internal reporting according to IFRS as it was consolidated in the group accounts of the parent company Bekken Invest AS. The accounts for 2022 are based on the same reporting, and BEWI Invest has therefore used IFRS as it had never stopped.

The parent company is a limited company registered in Norway, with registered office in Frøya. The head office is located at Dyre Halses gt 1A in Trondheim. BEWI Invest AS's registration number is 920 225 268.

The board of directors approved these consolidated accounts on the 28 April for publishing on the 30 April 2023.

NOTE 2 | SUMMARY OF KEY ACCOUNTING PRINCIPLES

The key accounting principles applied in these consolidated accounts are stated below. The principles have consistently been applied for all reported financial years, unless otherwise specified.

All amounts are reported in NOK million unless otherwise specified. The information in brackets concerns previous years.

2.1 PREPARATION OF THE REPORTS

The consolidated accounts for the BEWI Invest Group have been prepared in accordance with the *International Financial Reporting Standards (IFRS)* as well as interpretations from the *IFRS Interpretations Committee (IFRS IC)*, in the form they have been adopted by the EU.

The consolidated financial statements have been prepared on a historical cost basis. Preparing reports compliant to IFRS requires certain estimates for accounting purposes to be made. It requires the executive management to make certain assessments when applying the group's accounting principles. The complex areas, areas in which a high degree of assessments is required, or in which assumptions and estimates are significant to the consolidated accounts, are stated in note 4.

No new IFRS standards or amendments to standards have been added in 2022 that have required changes in the accounting or measurement principles.

CONSOLIDATED ACCOUNTS

BEWI Invest's consolidated financial statements encompass BEWI Invest AS and its subsidiaries as of 31 December 2022.

2.2 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Executive Committee is the chief operating decision-maker, responsible for assessing the financial position of the group and strategic decision-making. The executive management has assessed the operating segments based on the information considered by the board of directors which is the basis of the allocation of resources and assessment of performances.

The BEWI Invest management has identified four segments to be reported: industrials, real state, seafood and related development companies.

Subsidiaries

The subsidiaries are all companies over which the group exercises the controlling influence. The group controls a company when exposed to or entitled to variable return from its holdings in the company and carries the ability to influence the return through its control of the company. Subsidiaries are included in the consolidated accounts from the date on which the controlling influence is transferred to the group. They are excluded from the date on which the controlling influence ceases to be.

The acquisition method is applied for accounting for the group's business combinations. The purchase consideration for the acquisition of a subsidiary is made up of the fair value of assets transferred, the group's liabilities to prior equity holders of the acquired company, and the new shares issued by the group. The consideration also includes the fair value of all liabilities pertinent to a contingent consideration agreement. Identifiable acquired assets and assumed liabilities in a business combination are initially valued at fair value on the acquisition date. For each acquisition, i.e. on an acquisition-to-acquisition basis, the group determines whether non-controlling interests in the acquired company is reported at fair value or at the proportional share of the reported value of the acquired company's identifiable net assets. Expenses pertinent to an acquisition are carried as an expense as they arise. Each contingent consideration to be transferred by the group is reported at fair value on the acquisition date. Subsequent variations of the fair value of a contingent consideration are reported in accordance with IFRS 9 in the income statement. Goodwill is initially valued to the amount with which the total consideration and any fair value for the non-controlling interests on the acquisition date exceeds the fair value of the identifiable acquired net assets. Should the consideration be lower than the fair value of the acquired company's net assets, the difference is reported in the income statement. Intra-group transactions, balance sheet items, revenue and expenses from intra-group transactions are eliminated. The accounting principles for the subsidiaries have, when applicable, been altered to guarantee a consistent application of the group's principles.

Associated companies

Associated companies are companies over which the group has a significant but not controlling influence, which generally is relevant for holdings ranging from 20 per cent to 50 per cent of the votes. Holdings in associated companies are reported using the equity method. The equity method entails initially reporting the holdings in associated companies at the acquisition cost on the consolidated balance sheet. The carrying amount is increased or decreased thereafter, in order to take into account the group's share of the net profits and other comprehensive income from its associated companies after the acquisition date. The group's share of the profit forms part of the consolidated net income and the group's share of the comprehensive income forms part of the group's comprehensive income. Dividends from associated companies are reported as a reduction to the investment's carrying amount. Should the group's share of the loss of an associated company be equal to or exceed the holdings in that associated company (including all long-term liabilities who are de facto part of the group's net investment in the associated company), the group does not report any more losses, provided that the group has not incurred obligations or made payments on behalf of the associated company. Unrealised gains on transaction between the group and its associated companies are eliminated to the extent of the group's holdings in associated companies. Unrealised losses are eliminated, provided that the transaction is not an indication of impairment of the asset being transferred. The accounting principles for associated companies have been adjusted when required in order to guarantee accordance with the group's accounting principles.

2.3 TRANSLATION OF CURRENCIES

Functional currency and presentation currency

The units of the group use their local currencies as functional currency as they have been defined as the currencies used in the primary economic environment in which the respective units mainly are active.

The parent company, BEWI Invest AS, is domiciled in Norway, and the owners and other key stakeholders are Norwegian. Norwegian kroner (NOK) is therefore used as the presentation currency.

Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency using the exchange rates on the date of the transaction. Exchange rate gains and losses arising from payments of such transactions and from translations of monetary assets and liabilities in foreign currency at the rate on the balance sheet day, are reported in the operating income section of the income statement. Exchange rate gains and losses arising from borrowings and cash and cash equivalents are reported in the income statement as financial incomes and expenses.

Translation of foreign group companies

Profits and financial positions for all group companies not using the presentation currency as functional currency are translated to the group's presentation currency. Assets and liabilities for each balance sheet are translated from the foreign unit's functional currency to the group's presentation currency, NOK, at the exchange rate on the balance sheet day. Revenue and expenses for each income statement is translated to NOK at the average rate at the time of each transaction. Translation differences arising from currency translation of foreign operations are reported in other comprehensive income.

2.4 INTANGIBLE ASSETS

Goodwill

Goodwill arises when subsidiaries are acquired and represent the amount with which the purchase consideration exceeds the share of the fair value of identifiable assets, liabilities, and contingent liabilities of the acquired company. In order to recognise impairment, goodwill acquired in business combinations is allocated to cash generating units who are expected to be favoured by the synergies from the acquisition. Each unit or group of units to which goodwill has been allocated represents the lowest level in which the goodwill is monitored in the internal governance. Goodwill is monitored per cash generating unit. Goodwill is tested for impairment annually or more frequently should certain events or changes to conditions indicate a possible impairment need. The carrying value of goodwill is compared to the recoverable amount, which is the higher of fair value less costs of disposal and value in use. Any impairment is immediately reported as an expense and is not reversed.

Patent/ Licenses/IT

Patents, licenses & IT acquired separately are reported at the acquisition cost. Patents, licenses & IT acquired through a business combination are reported at fair value on the acquisition date. IT mainly includes costs for the development of identifiable and unique software products controlled by the company. Patents, licences & IT carry a useful life and are reported at the acquisition cost less accumulated amortisation and impairment.

Customer relations, trademark and technology

These intangible assets have all been acquired through business combinations and are reported at fair value on the acquisition date. Customer relations and technology have a fixed useful life and are for subsequent periods reported at the acquisition cost less accumulated amortisation and impairment. The useful life of trademarks acquired through business combinations is evaluated and determined in each acquisition. Net cash flows generated by trademarks are not expected to cease in the foreseeable future. The trademarks in the groups balance sheet are therefore deemed to carry an indefinite useful life. Trademarks and goodwill are tested annually for impairment as described above. Trademarks are for subsequent periods reported at the acquisition cost less any write-down from impairment.

Useful lives for the group's intangible assets:

Patents/Licenses	5 yr.
Customer relations	8-15 yr.
Technology	6.5-10 yr.

2.5 TANGIBLE ASSETS

Tangible assets are reported at the acquisition cost less accumulated depreciation and write-down from impairment. Expenses directly attributable to the acquisition may be included in the acquisition cost. Incremental costs are either added to the asset’s carrying amount or reported as a separate asset, as appropriate. Assets are only added in the event that their future economic benefits will be of use to the group and that the acquisition cost can be reliably measured. The carrying amount of a replaced component is taken off the balance sheet. Other maintenance and reparations are reported as expenses in the income statement during the period in which they arise. Land is not depreciated. Depreciation of other assets is recognised on a straight-line basis over the useful life to the calculated residual value. Such depreciations are carried out according to the following:

Buildings	10–65 yr.
Frameworks, foundations	64–84 yr.
Frame supplements, interior walls	50 yr.
Heating, sanitary, electricity, front, roof	40 yr.
Interior surface finish/rental preparation	10 yr.
Ventilation	20 yr.
Elevator/transportation	25 yr.
Control system and surveillance	15 yr.
Other property components	50 yr.
Ground installations (facilities)	20 yr.
Plant and machinery	5–18 yr.
Equipment, tools, fixtures and fittings	3–10 yr.

The assets’ residual value and useful life are assessed at the end of each reporting period and are adjusted when required. An asset’s carrying amount is immediately impaired to the recoverable amount when the carrying amount exceeds its recoverable amount. Gains and losses arising from a disposal of a tangible asset are determined through comparing the sale proceeds to the carrying amount.

2.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with an indefinite useful life are not amortised but are assessed annually to determine the impairment need. Depreciated and amortised assets are assessed with respect to the impairment if events or changed conditions indicate that the carrying amount is not recoverable. Impairments are undertaken for the amount with which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is equal to the higher of the asset’s fair value less selling expenses and its value in use. Assets are grouped at the lowest level of separate identifiable cash flows (cash generating units), when assessing the impairment need. Assets previously impaired, other than goodwill, are assessed for reversal for each balance sheet day.

2.7 INVENTORY

The inventory is reported at the lower of the acquisition cost and the realisable value. The acquisition cost is determined through the first-in-first-out method. The acquisition cost also includes expenses relating to the acquisition, as well as for bringing the goods to their current location and condition. The acquisition cost for the company’s semi-finished or finished products is the sum of the direct production costs and the production overhead (based on normal production capacity).

2.8 FINANCIAL INSTRUMENTS

Financial instruments recur in several different balance sheet items and are described below.

2.8.1 Classification

The group classifies its financial assets and liabilities in the following categories: Financial assets at fair value through profit and loss, financial assets measured at amortised cost, financial liabilities measured at fair value through profit and loss and financial liabilities measured at amortised cost. The classification is chosen in accordance with the purpose of obtaining the financial asset or liability.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are shares and participations other than shares in subsidiaries, associates, and joint ventures. Derivatives are recognised at fair value through profit and loss. Positive fair value changes in derivatives are reported as financial assets.

Financial assets measured at amortised cost

Financial assets measured at amortised cost are financial instruments where the business model is to collect cash flows. The contractual cash flows are solely payments of principal and interest and are valued at amortised cost in accordance with the effective interest method. Accounts receivables are included in this category.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss are normally limited to derivatives and earnouts from business acquisitions.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are all other financial instruments, such as the bond loans, liabilities to credit institutions, liabilities regarding financial leasing and account payables.

2.8.2 Reporting and valuation

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not at fair value through profit and loss. Financial assets at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are recognised when the group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on the settlement date. Financial assets are removed from the balance sheet when the right to obtain cash flows from the instrument has expired and the group has transferred all essential risk and benefits in conjunction with the ownership. Financial liabilities are recognised when the group becomes bound to the contractual obligations of the instrument. Financial liabilities are removed from the balance sheet when the obligation under the agreement is completed or otherwise extinguished. Loans and receivables and other financial liabilities are, after the acquisition date, reported at the amortised cost calculated using the effective interest method.

2.8.3 Offsetting financial instruments

Financial assets and liabilities are offset and reported with a net amount on the balance sheet, only when there is a legal right to offset the carrying amounts and an intention to settle them with a net amount or to simultaneously realise the asset and settle the debt.

2.8.4 Impairments of financial instrument

At each balance sheet date, financial assets measured at amortised cost are assessed for impairment based on Expected Credit Losses (ECL). ECLs are the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate. Allowances for trade receivables are always equal to lifetime ECL.

2.9 ACCOUNT RECEIVABLES

Account receivables are financial instruments that include amounts payable by customers for operationally sold goods and services. They are classified as current assets when payment is expected within a year. Should payment be expected beyond that period, they are reported as non-current assets. Account receivables are initially reported at fair value, subsequently at amortised cost calculated using the effective interest method less any provisions for impairment.

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include, on the balance sheet as well as in the cash flow statement, cash and bank balances.

2.11 SHARE CAPITAL

Ordinary shares are classified as equity. Transaction costs directly attributable to the new issue of ordinary shares are reported in equity net after tax as a deduction from the proceeds from the issue.

2.12 ACCOUNT PAYABLES

Account payables are financial instruments in conjunction with obligations to pay for goods and services for operations acquired from the suppliers. Account payables are reported as current liabilities when they mature within a year. Should they mature beyond that period, they are reported as long-term liabilities. Account payables are initially reported at fair value and subsequently at amortised cost using the effective interest method.

2.12.1 BORROWINGS

Liabilities to credit institutions and liabilities to associated companies are initially reported at fair value, net after transaction costs. Borrowings are subsequently reported at amortised cost. Any difference between the obtained amount (net after transaction cost) and the repayment amount is reported in the income statement distributed over the loan period, using the effective interest method. Bank overdraft facilities are reported as liabilities to credit institutions in the current liabilities section of the balance sheet.

2.13 PROVISIONS

Provisions are reported when the group is legally or constructively obligated following prior events, wherever probable that an outflow of resources is required to clear the commitment and the amount is reliably calculated.

Provided that similar commitments exist, the probability of an outflow of resources at the clearing to be required is assessed for the entire group of similar commitments.

A provision is reported even in the event of low probability of an outflow regarding a particular item in the group of commitments. The provisions are reported at the present value of the amount expected to be required for fulfilling the obligation. A discount rate before tax is utilised hereby, reflecting the current market assessment of the time-dependent value of money and risks connected to the provision. The increase of provision pertinent to the passing of time is reported as an interest expense.

2.14 CURRENT AND DEFERRED TAX

The period's tax expenses include current and deferred tax. The current tax expense is calculated on the basis of the tax regulations in force on the balance sheet day in the countries in which the parent company and its subsidiaries are active and generate taxable revenue. Deferred tax is reported, in accordance with the balance sheet method, for all temporary differences between the written-down value of assets and liabilities and the carrying amount of the consolidated accounts. Deferred tax is calculated with the application of the tax rates in force on the balance sheet day and the rates expected to be in force when the tax asset is realised, or the tax liability is cleared. Deferred tax assets on carry forwards are reported to the extent likely that future fiscal surplus will be available, against which the deficits may be exploited. Deferred tax assets and liabilities are offset in the event of a legal right to offset for the tax referrals in question, the tax deferrals are attributable to taxes debited by one tax authority, apply to one or several tax subjects and there is an intention to clear the balances through net payments.

2.15 EMPLOYEE REMUNERATION

Pension commitments

The group has several post-employment benefit plans, including defined benefit plans and contribution plans, of which the majority of the pension schemes are defined contribution plans.

A defined contribution plan is a pension plan according to which the group pays a fixed fee to a separate legal entity. The group carries no legal or constructive obligations to pay additional fees should the entity lack sufficient resourced to remunerate all employees what they are due as a result of their service, in the current or prior periods. The fee is reported as personnel cost when matured.

A defined benefit plan is a pension plan without defined contribution. Defined benefit plans normally set out an amount for the employee to receive upon retirement, normally based on one or several factors such as age, period of service and salary. The group provides defined benefit plans for a limited number of people, in Finland, in the UK and in Norway. These plans are further described in note 26. In addition, the group provides other long-term benefits in the Netherlands for long-term service (Jubilee fund), calculated in the same manner as a defined benefit plan. The liability reported on the balance sheet in conjunction with the defined benefit commitment at the end of the reporting period less the plan assets fair value. The defined benefit pension commitment is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit liability is determined through discounting future estimated cash flows using the interest rate for investment grade corporate bonds or housing bonds issued in the same currency as the benefits, with terms comparable to the pension commitment in question. The net interest is calculated by applying discounted interest charges to defined benefit plans and for the fair valued of the plan assets. The current service cost is included in the personnel costs and the net interest among financial items. Revaluation gains and losses as a result of adjustments in accordance with experience and changes to actuarial estimates are reported in other comprehensive income for the period during which they arise. They are part of the profit carried forward in the changes to consolidated equity and balance sheet. Costs for service in prior periods are reported in the income statement.

Compensation at termination of employment

Compensation at termination of employment is due when an employee's employment is terminated by the group before the normal time of retirement or when an employee accepts voluntary withdrawal in exchange for such compensation. The group reports compensations at termination at the first of these points of time: a) when the group no longer has the option to withdraw the compensation offer and; and b) when the company reports expenses for a restructuring within the scope of IAS 37 and implies payments of severance. Compensations at termination are calculated based on the number of employees expected to accept the offer encouraging voluntary withdrawal, in the event that such an offer has been made. Benefits maturing more than 12 months after the end of the reporting period are discounted at present value.

Share based payments

In 2020, BEWI ASA implemented a share-based incentive programme, entitling the participants to subscribe for shares in BEWI ASA during a three-year period.

The fair value of the share options issued is determined at the grant date in accordance with the Black & Scholes valuation model, taking into consideration the terms and conditions that are related to the share price.

The value is recognized in the income statement as a personnel cost allocated over the vesting period with a corresponding increase in equity.

The recognized cost corresponds to the fair value of the estimated number of share options that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested options and shares.

2.16 REVENUE RECOGNITION

The group's income from customer contracts mainly comes from the subgroup BEWI ASA. BEWI ASA group sells products for insulation for the construction industry as well as packaging solutions for the manufacturing industry and food producers. Virtually all of these sales transactions meet the definition of a point in time revenue recognition. The sales are reported as revenue when a group company has delivered the product to a customer. Delivery is deemed to have taken place when the products have arrived at the indicated location, as defined by the shipment terms and there is no unfulfilled obligation that could affect the customers's acceptance of the products, or the group has objective evidence that all criteria for acceptance have been satisfied.

2.17 INTEREST REVENUE

Interest revenue is reported using the effective interest method.

2.18 LEASES

According to IFRS 16 a lease recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Each lease payment is apportioned to interest and amortisation of the lease liability. The Group recognises right-of-use assets at the commencement. The interest is recognised as a financial expense in income statement, apportioned over the lease term so that each period is charged with an amount reflecting a fixed interest rate on the underlying lease liability. The right-of-use asset is measured at cost, which reflects the value of the lease liability, plus any initial direct expenditure, plus obligations for disassembly, removal or recovery at the end of the lease. In general, the right-of-use asset is depreciated on a straight-line basis over the term of the lease or, given an option to extend, the period during the lessee expects to use the asset. The group has decided to apply the practical expedients for short-term leases and low-value assets. This means that contracts with shorter maturities than 12 months and leases of low value (value of assets when it is new of less than NOK 50.000) are not included in the calculation of right-of-use assets or leasing liabilities but continue to be reported with straight-line expense over the lease term. Examples of low value assets are computers, printers and copiers.

Lease liabilities are initially measured at the present value of future lease payments. Lease payments are discounted by the lease's implicit interest rate, if the implicit interest rate can be easily determined, but the typical method is for the group to use the incremental borrowing rate. Future lease payments calculated at present value consist of fixed payments. Lease liabilities that fall due within 12 months are classified as current liabilities and liabilities that fall due after 12 months as non-current liabilities. Upon determining the term for a lease, extension options are taken into account if it is likely that they will be exercised.

2.19 GOVERNMENT GRANTS

Government grants are recognized when there is a reasonable assurance that the grants will be received and that the Company will comply with the conditions attached to them. Government grants are recognized in profit or loss on a systematic basis over the periods in which the related expenses, which the grants are intended to compensate for, are recognized. Government grants are recognized as a reduction of such related expenses. Government grants received for investments are recognized in the balance sheet as a reduction of the booked value of the asset.

2.20 DIVIDENS

Dividends to the parent company's shareholders are reported as liabilities in the consolidated financial reports for the period in which the dividends have been approved by the parent company's shareholders.

2.21 CASH FLOW STATEMENT

Cash flow statement is prepared using the indirect method. The reported cash flow solely contains transactions giving rise to payments.

NOTE 3 | FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The group is through its activities exposed to several different risks: market risks (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The group's comprehensive financial risk management is focused on the unpredictability of the financial markets and strives to minimize any adverse effect on the consolidated profits. The use of derivative financial instruments has so far been limited to mitigation of currency exposure on intra-group borrowing and lending. The risk management is controlled by the central finance department and the treasury function within that department. The finance department identifies, evaluates, and hedges financial risks in close cooperation with the group's operative units.

CURRENCY RISK

The group operates in the Nordic countries, in continental Europe, in the UK and in North America and is mainly exposed to currency risk arising from currency exposure to the Swedish Krona (SEK), the Danish Krona (DKK) and Euro (EUR). Currency risks arise from both transaction exposure and translation exposure. Transaction exposure should, when possible, be centralised and managed by the group's central treasury function.

Transaction exposure

Transaction exposure arises when revenues and costs are incurred in different currencies and exposes the group to changes in net cash flow due to fluctuations in exchange rates. This is applicable to both operational cash flows and to financial commitments that will end in a cash outflow. Transaction exposure also arises on fair value changes on existing balance sheet items in foreign currency, such as trade receivables and liabilities and borrowing and lending, when these items are revalued on the balance sheet date or when settled. The largest transaction exposure to operational cash flows is attributable to raw material purchases in Sweden and Norway, which are done in EUR. As DKK is pegged to the EUR, Denmark is not subject to that same exposure. In addition, there is also a minor exposure between other currency pairs where sales or purchases are concluded in foreign currencies. The largest fair value exposure on the balance sheet is related to intra-group loans, mainly EUR denominated, from Sweden to its subsidiaries. However, the main sources of funding for the group, the bond loan and the overdraft facility, are denominated in EUR to match the intragroup loans to subsidiaries predominately located in the Euro area.

The following measures are taken by the group to reduce the transaction exposure:

- For raw material purchases from the Euro area into the Nordics, price and currency clauses are in general incorporated into customer agreements.

- Intra-group trade receivables and liabilities should be settled within a limited time-frame.
- The group's external borrowing should be matched to the currency of intra-group lending to subsidiaries.
- Bank balances in foreign currency should be exchanged to local currency as soon as possible.

Transaction exposure to operational cash flows are only to a limited extent hedged by using derivatives. However, to the extent that there is a major net exposure in any currency from borrowing and lending, that balance sheet exposure should be hedged by using forward contracts or swaps. Net balance sheet exposure has been managed by a combination short-term derivatives and long-term derivatives, depending on the nature of the exposure.

The net fair value of derivate contracts used for hedging EUR transaction exposure, as of 31 December, is presented in the table below. All short-term derivatives in the table below mature within 6 months.
Hedge accounting has not been used.

NOK million	0-6 months	3-4 yr.	4-5 yr.
As of 31 Dec 2022			
Derivate Asset	6.3	81.0	0.0
Derivative liability	(4.2)	0.0	0.0
Total	2.1	81.0	0.0
As of 31 Dec 2021			
Derivate Asset	2.0	0.0	0.0
Derivative liability	(2.0)	(2.0)	(3.0)
Total	0.0	(2.0)	(3.0)

Translation exposure

Translation exposure arises when the income statements and balance sheets of foreign operations are translated to NOK, the presentation currency of the group's financial statements. The reported net sales and profit of the group, as well as the net assets of the group, are consequently exposed to changes in exchange rates between NOK and the currencies of the group's foreign operations, mainly EUR. The translation exposure is not hedged, but the group strives to have a balance in major currencies between net debt, equity and EBITDA to reduce volatility in the balance sheet and key financial ratios.

A sensitivity analysis shows that if EUR would have fluctuated by 5 per cent against all other currencies in the group, the impact on net profit would have been +/- NOK 13.7 million in 2021 (NOK 11.6 million). This assumes that all other variables are held constant and ignores any compensating effects from transaction exposure, for example the impact from raw material purchases.

INTEREST RATE RISK

Interest rate risk is the risk that changes in market interest rates will have a negative impact on cash flow or fair value of financial assets and liabilities. Cash flow risk arises from changes in variable interest rates, whereas fair value risk arises from changes in fixed interest rates. It is the policy of the group to limit the interest rate risk to cash flow risk by restricting the allowed average interest duration for both borrowing and financial investments. The group's borrowing is primarily exposed to changes in Euribor through the bond loans, as further outlined in Note 25 Borrowings. The group's lending, limited to loans to associated companies, is exposed to changes in Euribor, as described in Note 16 Shares in associated companies.

In the event that the interest rate would fluctuate up or down by 50 basis points, all other variables held constant, the impact on net profit would have been +/- NOK 12.6 million in 2022 (NOK 8.4 million).

CREDIT RISK

Credit risk refers to the risk that a counterparty in a financial transaction may not fulfil its obligations. It is a risk applicable to trade receivables, lending and to cash and cash equivalents. Credit risks are managed by the central treasury function, except for credit risks related to accounts receivables, which are managed locally by the subsidiaries or business units.

Each subsidiary or business unit shall monitor and analyse the credit risks for each new customer before standard terms for payment and delivery are offered. If customers are credit rated by independent credit rating agencies, these credit ratings are utilised. In the event that no independent credit rating exists, the group company undertakes a risk assessment of the customer's creditworthiness, in which the customer's financial position is considered, as well as previous experience and other factors.

Individual risk limits are determined on the basis of internal or external credit ratings. The application of credit limits is monitored regularly. The credit-term is normally 30 days, but both shorter and longer terms are applied, depending on the customer and local practices. A breakdown of maturity for accounts receivables, as well as description of the principles for estimating credit losses, are presented in note 18 Accounts receivables.

To minimise the credit risk for cash and cash equivalents, only banks and financial institutions with strong credit rating from independent credit rating agencies are accepted. The maximum credit risk exposure corresponds to the financial assets presented in note 17 Financial instruments per category.

LIQUIDITY RISK

Liquidity risk is the risk that the group does not have access to adequate financing on acceptable terms at any given point in time. This requires a combination of short-term monitoring of cash flow and securing short and long-term financing of the group.

Cash flow forecasts are prepared by the group's operating companies and are closely monitored by the treasury department. The group should always have a sufficient liquidity reserve to meet the short-term operating needs. In order to balance seasonal effects in operating cash flow, and managing other short term funding needs mainly related to change in working capital, the group has secured a revolving credit facility (RCF). The facility was originally EUR 80 million and in 2022 an accordion option for an increase of 20 million was exercised and the RCF was increased with additional 50 million to a total of EUR 150 million. The facility is now provided by two banks and runs until 2024 and includes the option to extend the facility further in time. Part of the total RCF frame has been utilized for an overdraft facility provided by one of the banks.

For the long-term financing of the group, BEWI has outstanding issued a EUR 250 million five year sustainability linked bond that matures on 3 September 2026, with a possibility for BEWI to unilaterally decide on an early redemption after 3 March 2025 of 50 per cent of the bonds outstanding at that date. A detailed description of the terms for the bond loans is given in note 25 Borrowings. In addition to the centrally negotiated borrowings, there are also a few liabilities to credit institutions and overdraft facilities in companies acquired, that have not been subject refinancing post acquisition. The major part is derived from the acquisition of Jackson Holding AS which has utilized facilities in the amount of EUR 90.8 million as per 31 December 2022.

BEWI Invest has a long term facility of NOK 80.6 million and current liabilities to credit institutions of NOK 878.7 million.
The amounts in the table below are the agreed, undiscounted cash flows.

Maturity structure for financial liabilities

NOK million	<1 yr.	1-2 yr.	2-5 yr.	> 5yr.
As of 31 Dec 2022				
Bond Loans	0.0	0.0	2 595.8	0.0
Liabilities to credit institutions	1 216.7	872.8	94.6	6.3
Overdraft	658.6	0.0	0.0	0.0
Accounts payables	908.6	0.0	0.0	0.0
Liabilities leases	288.2	275.1	686.8	1 353.7
Total	3 072.1	1 147.9	3 377.2	1 360.0

NOK million	<1 yr.	1-2 yr.	2-5 yr.	> 5yr.
As of 31 Dec 2021				
Bond Loans	0.0	0.0	2 500.0	0.0
Liabilities to credit institutions	233.0	527.0	90.0	9.0
Overdraft	395.0	0.0	0.0	0.0
Accounts payables	937.0	0.0	0.0	0.0
Liabilities leases	164.0	164.0	376.0	460.0
Total	1 729.0	691.0	2 966.0	469.0

The undiscounted cash flow for liabilities leases correspond to the future lease payments reflected in the calculation of the discounted lease liability in accordance with IFRS 16.

3.2 FAIR VALUE

The table below presents the fair value of financial instruments measured at fair value through profit and loss, or, which is the case with the bond loans, fair value of financial instruments measured at amortised cost. The carrying amount of the group's other financial assets and liabilities is considered to constitute a good approximation of fair value, since they carry floating interest rates or are of a current nature.

NOK million	Level 1	Level 2	Level 3	Total	Carrying amount
As of 31 Dec 2022					
Financial assets measured at fair value through profit and loss					
Participation in other companies	57.8	0.0	71.2	129.0	129.0
Derivative asset	0.0	87.3	0.0	87.3	87.3
Total	57.8	87.3	71.2	216.3	216.3
Financial liabilities measured at amortised cost					
Bond loan	2 529.6	0.0	0.0	2 529.6	2 461.0
Bank loan	0.0	0.0	192.2	192.2	192.2
Total	2 525.6	0.0	192.2	2 721.8	2 653.2
Financial liabilities measured at fair value through profit and loss					
Derivative liability ¹	4.2	417.0	0.0	580.1	421.2
Other financial non-current liabilities ²	0.0	158.9	7.4	7.4	166.3
Total	4.2	575.9	7.4	587.5	587.5

¹ Shares in BEWI ASA are consolidated at group-level. 9 092 220 of the shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2022, the value of the shares was NOK 417.0 million and are classified in the financial statement as an other current liability.

² In October 2022 the company sold 67 250 000 shares in KMC Properties ASA to HAAS AS. The agreement includes an option for HAAS to sell back 30 000 000 shares to Bewi Invest after 12 months from delivery of the shares and for a period of three months. Bewi Invest has recognised 148.5 million in costs related to the option based on the share price on 31st December 2022. The option has not been exercised. The option is classified as a level 2 instrument.

NOK million	Level 1	Level 2	Level 3	Total	Carrying amount
As of 31 Dec 2021					
Financial assets measured at fair value through profit and loss					
Participation in other companies	92.0	0.0	47.0	139.0	139.0
Derivative asset	0.0	2.0	0.0	2.0	2.0
Total	92.0	2.0	47.0	141.0	141.0
Financial liabilities measured at amortised cost					
Bond loan	2 525.0	0.0	0.0	2 525.0	2 525.0
Bank loan	0.0	0.0	639.0	639.0	639.0
Total	2 525.0	0.0	639.0	3 164.0	3 164.0
Financial liabilities measured at fair value through profit and loss					
Derivative liability	0.0	891.0	0.0	891.0	891.0
Other financial non-current liabilities	0.0	0.0	38.0	38.0	38.0
Total	0.0	891.0	38.0	929.0	929.0

Level 3 - Changes during the period, NOK million	Participation in other companies	Other non-current liabilities
As of 31 Dec 2021	(140.7)	(430.0)
Acquisitions	0.0	7.4
Use of option to acquire BEWI Cellpak AS	0.0	(70.4)
Fair value adjustment through profit and loss	(4.8)	(75.5)
As of 31 Dec 2022	(145.5)	(568.5)

Level 3 - Changes during the period, NOK million	Participation in other companies	Other non-current liabilities
As of 31 Dec 2020	3.0	0.0
Acquisitions	5.0	38.0
Fair value adjustment through profit and loss	(149.0)	0.0
As of 31 Dec 2021	(141.0)	38.0

Level 1 – Listed prices (unadjusted) on an active market for identical assets and liabilities.

Level 2 – Other observable data for the asset or liability that is listed prices included at level 1, either directly (as price) or indirectly (derived from price).

Level 3 – Data for the asset or liability that is not based observable market data.

3.3 CAPITAL MANAGEMENT

The Group's objective for the capital structure is to guarantee the Group's capacity to continue its operations, in order for the Group to continue generating return to shareholders and benefits to other stakeholders as well as to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may: alter the dividend to shareholders, reimburse capital to shareholders, issue new shares or dispose of assets in order to reduce liability. Like other companies in the same line of business, the Group assesses the capital on the basis of debt-equity ratio. This performance measurement is calculated by dividing the net debt by the equity and by total capital. The net debt is defined as total borrowings (including the items bond loan, liabilities to credit institutions, factoring debt and liabilities leases), less cash and cash equivalents. Total capital is defined as equity in the consolidated statement of financial position and net debt.

NOK million	31 Dec 2022	31 Dec 2021
Total borrowings	7 355.9	4 605.9
Less:		
IFRS 16 liabilities	(1 904.2)	(903.5)
Cash and cash equivalents	(520.0)	(1 534.7)
Net debt (A)	4 931.7	2 167.7
Equity (B)	4 521.2	2 546.1
Total capital (A+B)	9 452.9	4 713.8
Debt/equity ratio	109%	85%
Debt/capital ratio	52%	46%

Transactions of own shares and issuance of hybrid capital

In 2022, the company repurchased a total of 787 500 shares from the owners Bekken Invest AS and Kastor Invest Holding AS. The transaction was carried out with a consideration of respectively NOK 200 and 400 million, a total of NOK 600 million. The liability was settled by issue of hybrid bonds. The hybrid bond has no mandatory instalments, scheduled or contractual obligation to pay the dividends or to call the maturity and therefore is classified as equity.

The return on the hybrid bonds is calculated as Nibor, plus a margin of 6 per cent, which is increased to 11 per cent from 29t April 2027.

Bewi Invest can at the same date redeem all, but not some, of the bonds at a price equal to 100 per cent.

Preference shares

The share capital have two classes of shares. Ordinary (class B) and preference shares (class A). Preference shares (A) earn dividend based on an estimated base amount of NOK 768.29 per share. Dividends on the preference shares are calculated on the basis of NIBOR, with a margin of 4.5 per cent. The margin increases by 2.5 per cent every six months, the first time 01.04.2023. Accrued preference returns must be paid in full before dividends on ordinary shares can be distributed. The preference shares are not entitled to dividends in general.

NOTE 4 | CRITICAL ACCOUNTING ESTIMATES AND ASSESSMENTS

Estimates and assessments are continuously evaluated and are prepared on the basis of historical experience and other factors, including expectations regarding future events deemed reasonable under existing condition.

4.1 CRITICAL ACCOUNTING ESTIMATES

The management makes estimates and assumptions about the future. Accounting estimates will, by definition, rarely be equivalent to the actual result. The estimates and assumptions contain a significant risk for material adjustments to carrying amounts of assets and liabilities during the following financial years are outlined below.

(a) Consideration of impairment need of goodwill and Trademarks

The group examines annually whether any impairment need for goodwill or trademarks is at hand, in accordance with the accounting principle set out in note 2. Recoverable amounts have been determined on the basis of calculations of fair values, less cost of disposal. These calculations include certain estimates to be carried out (see note 12 Intangible assets).

4.2 CRITICAL ASSESSMENTS

The group have material contracts where the management have made critical assessments impacting the presentation and classification in the financial statements. A specification regarding these material contracts is specified below.

(a) Derivative agreement

Shares in BEWI ASA are consolidated at group-level. 9 092 220 of the shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2022, the value of the shares was NOK 417.0 million. There is a contractual obligation to deliver cash if the derivative agreement is called thus it is classified as debt.

(b) Transactions of own shares and issuance of hybrid capital

In 2022, the company repurchased a total of 787 500 shares from the owners Bekken Invest AS and Kastor Invest Holding AS. The transaction was carried out with a consideration of respectively NOK 200 and 400 million, a total of NOK 600 million. The liability was settled by issue of hybrid bonds. The hybrid bond has no mandatory instalments, scheduled or contractual obligation to pay the dividends or to call the maturity and therefore is classified as equity.

The return on the hybrid bonds is calculated as Nibor, plus a margin of 6 per cent, which is increased to 11 per cent from 29t April 2027. Bewi Invest can at the same date redeem all, but not some, of the bonds at a price equal to 100 per cent.

(c) Preference shares

The share capital have two classes of shares. Ordinary (class B) and preference shares (class A). Preference shares (A) earn dividend based on an estimated base amount of NOK 768.29 per share. Dividends on the preference shares are calculated on the basis of NIBOR, with a margin of 4.5 per cent. The margin increases by 2.5 per cent every six months, the first time 01.04.2023. Accrued preference returns must be paid in full before dividends on ordinary shares can be distributed. However, there is no contractual obligation to deliver cash to the shareholders (neither for dividends or repayment of principal) and thus, the preference shares are classified as equity.

NOTE 5 | SEGMENT INFORMATION

Operating segments are reported in a manner that corresponds with the internal reporting submitted to the chief operating decision maker. The Executive Committees constitutes the chief operating decision maker for the BEWI Invest group and takes strategic decisions in addition to evaluating the group's financial position and earnings. Group management has determined the operating segments based on the information that is reviewed by the Executive Committee and used for the purposes of allocating resources and assessing performance.

BEWI Invest AS has ownership interest in companies mainly withing industrials, real state, seafood and related development companies.

The portfolio is divided into three groups of companies:

- Core long-term portfolio of sizeable profitable companies within the prioritised industries, currently BEWI ASA (industrials) and KMC Properties ASA (real estate)
- Portfolio of M & A platform companies targeting high inorganic growth to eventually become a part of the core long-term portfolio, currently Fiizk and BE-FORM
- A portfolio of small development companies targeting to become M & A portfolio companies after an initial period of organic growth focus

The Executive Committee assesses the operations based on four operating segments: industrials, real state, seafood and related development companies.

2022

Operating Income	Industrial	Real estate	Seafood	Other	Elimination	Total
Total operating income	10 951.3	0.0	0.0	13.6	(13.6)	10 951.3
Operating expenses						
Cost of goods sold	(5 839.2)	0.0	0.0	0.0	0.0	(5 839.2)
Other external costs	(2 384.1)	0.0	0.0	(39.1)	28.9	(2 394.3)
Personnel costs	(1 602.1)	0.0	0.0	(37.6)	(16.1)	(1 655.8)
Depreciation/ amortisation and impairment of tangible and intangible assets	(496.5)	0.0	0.0	(1.0)	(12.1)	(509.5)
Capital gain from sale of assets	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	(10 321.9)	0.0	0.0	(77.7)	0.7	(10 398.8)
Operating profit	629.4	0.0	0.0	(64.1)	(12.8)	(552.5)
Share of income from associated companies	28.3	(234.7)	(143.7)	(1.3)	0.0	(351.4)
Financial income	21.1	0.0	0.0	110.9	257.7	389.7
Financial expense	(286.9)	0.0	0.0	(685.8)	452.5	(520.2)
Net financial items	(237.5)	(234.7)	(143.7)	(576.2)	710.2	(481.9)
Income before taxes	391.9	(234.7)	(143.7)	(640.3)	697.3	70.5
Income tax expense	(65.0)	0.0	0.0	0.0	0.0	(65.0)
Profit for the period	326.8	(234.7)	(143.7)	(640.3)	697.3	5.5
Net income for the year	326.8	(234.7)	(143.7)	(640.3)	697.3	5.5

Other comprehensive income:

Items that may later be reclassified to the income statement:						
Exchange rate differences	(22.2)	0.0	0.0	150.6	0.0	128.4
Items that will not be reclassified to income statement:	0.0	0.0	0.0	0.0	0.0	0.0
Remeasurements of defined benefit pension plans	(42.4)	0.0	0.0	0.0	0.0	(42.4)
Income tax pertinent to remeasurements of defined benefit pension plans	8.1	0.0	0.0	0.0	0.0	8.1
Other comprehensive income, net of income taxes	(56.5)	0.0	0.0	150.6	0.0	94.1
Total comprehensive income for the period	270.3	(234.7)	(143.7)	(489.7)	697.3	99.5

2021

Operating Income	Industrial	Real estate	Seafood	Other	Elimination	Total
Total operating income	7 683.4	0.0	0.0	14.0	(15.1)	7 682.3
Operating expenses						
Cost of goods sold	(4 066.5)	0.0	0.0	0.0	0.0	(4 066.5)
Other external costs	(1 405.1)	0.0	0.0	(28.3)	10.6	(1 422.8)
Personnel costs	(1 206.7)	0.0	0.0	(28.3)	0.0	(1 235.0)
Depreciation/ amortisation and impairment of tangible and intangible assets	(388.2)	0.0	0.0	(0.4)	(4.5)	(393.1)
Capital gain from sale of assets	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	(7 066.5)	0.0	0.0	(57.0)	6.1	(7 117.4)
Operating profit	616.9	0.0	0.0	(43.0)	(9.0)	564.9
Share of income from associated companies	58.3	100.0	(7.0)	232.0	(231.7)	151.6
Financial income	16.2	0.0	0.0	484.7	(385.7)	115.2
Financial expense	(195.2)	0.0	0.0	(274.2)	(385.5)	(854.9)
Net financial items	(120.7)	100.0	(7.0)	442.5	(1 002.9)	(588.1)
Income before taxes	496.2	100.0	(7.0)	399.4	(1 011.9)	(23.3)
Income tax expense	(160.1)	0.0	0.0	(9.9)	0.0	(170.0)
Profit for the period	336.1	100.0	(7.0)	389.5	1 011.9	(193.3)
Net income for the year	336.1	100.0	(7.0)	389.5	1 011.9	(193.3)

Other comprehensive income:

Items that may later be reclassified to the income statement:						
Exchange rate differences	41.7	0.0	0.0	0.0	(142.9)	(101.2)
Items that will not be reclassified to income statement:	0.0	0.0	0.0	0.0	0.0	0.0
Remeasurements of defined benefit pension plans	40.7	0.0	0.0	0.0	0.0	40.7
Income tax pertinent to remeasurements of defined benefit pension plans	(8.2)	0.0	0.0	0.0	0.0	(8.2)
Other comprehensive income, net of income taxes	74.2	0.0	0.0	0.0	(142.9)	(68.7)
Total comprehensive income for the period	410.3	100.0	(7.0)	389.5	(1 154.8)	(252.0)

NOTE 6 | EMPLOYEE REMUNERATION ETC.

NOK million	2022	2021
Salary and other remuneration	1 208.2	875.2
Social security expenses	170.1	135.5
Pension costs – defined contribution plans	87.9	82.6
Pension costs – defined benefit plans	1.0	1.0
Other staff cost	4.1	7.3
Costs hired staff	184.5	133.4
Total remunerations to employees	1 655.8	1 235.0

Salary and other remunerations and pension costs for directors of the board, CEOs and other senior executives

	2022	2021
Salary and other remuneration	10.44	7.0
whereof bonus	0.14	0.0
Pension costs	0.1	0.0
Total	10.68	7.0

Average number of employees with geographical breakdown by country

	2022		2021	
	Average number of employees	Whereof men	Average number of employees	Whereof men
Sweden	396	164	199	137
Finland	301	135	154	126
Denmark	427	169	287	187
Norway	632	317	335	281
Iceland	25	11	14	11
Netherlands	911	425	329	297
Belgium	169	81	16	15
Portugal	322	119	208	124
Spain	9	4	5	4
Poland	436	172	136	87
Germany	392	165	73	49
UK	169	70	4	2
France	4	2	0	0
Lithuania	67	30	0	0
Canada	7	1	0	00
The group in total	4267	1865	1760	1320

Remuneration to senior executives

In BEWI Invest AS:

	2022	2021
NOK million	Basic salary incl. benefits/ board fees	Basic salary incl. benefits/ board fees
Board of Directors		
4 members of the board, whereof three men and one woman		
Christian Bekken (chairman until 18.8.2021, director of the board from 18.8.2021)	0.0	1.5
Gunnar Syvertsen (chairman from 18.8.2021) *)	0.6	0.0
Bernt Thoresen	0.0	0.0
Karin Marie Elisabeth Danielsson	0.0	0.0
John Thoresen (Until 28.6.2022)	0.0	0.0
Stig Wærnes (Until 28.6.2022)	0.3	0.0
Karl Erik Bekken (Until 28.6.2022)	0.0	0.8
Total	0.9	2.3

CEO

Bjørnar André Ulstein (CEO from 14th of January 2022)	9.78	0.0
Stig Wærnes (CEO until 14 th of January 2022)	0.0	3.7

Consultancy services board members in BEWI Invest AS

Kastor Invest AS, a company owned by Bernt and John Thoresen family, invoiced NOK 2.0 million in consultancy fees. Monthly fee is set to NOK 0.167 million.

NOTE 7 | REMUNERATIONS TO AUDITORS

BEWI Invest Group		
NOK million	2022	2021
PwC		
– The audit assignment	(7.4)	(7.6)
– Audit activities other than the audit assignment	(0.3)	(1.0)
– Tax advice	0.0	0.0
– Other services	(7.1)	(1.2)
Total	(14.8)	(9.8)
Other audit firms than PwC		
– The audit assignment	(2.9)	(2.2)
Audit activities other than the audit assignment	(2.0)	0.0
Tax advice	0.0	0.0
Other services	(2.1)	0.0
Total	(21.8)	(12.0)

NOTE 8 | LEASING

Lease-terms and purchase options

The group leases buildings (e.g., production facilities, warehouses, offices), machinery (e.g., gas facilities, compressors, moulding machines) and equipment (e.g., cars, trucks, fork-lifts). Contracts for production facilities normally run for 10 years, but there are exceptions with both shorter and longer lease terms. Separate warehouses are normally leased for 1-2 years, with a few exceptions. In case a warehouse rent is paid based on usage, for example pallet space used, it is treated as variable and not subject to capitalisation in accordance with IFRS 16. Office space is normally leased for 3 years. Based on the assumption that a business cycle lasts for 8 years and that predictions beyond that period are difficult, extension options for contracts for production facilities expiring after that time-frame are not considered when assessing the lease-term, unless specific conditions are present. Extension options for warehouses and offices are not reflected. The lease term for other assets varies, but normally range between 3-5 years. Purchase options are considered in the capitalised amount if deemed reasonably certain that such an option will be exercised, but this is not common. Extensions options are reflected when it is deemed reasonable that they will be exercised.

Discount rate, liability and carrying amount

Discount rates applied and total leasing liability are described in note 25 Borrowings. Maturity dates for the discounted values are presented in note 3 Financial risk management. Carrying amounts and depreciations of the assets capitalised are presented in note 12 Intangible assets and note 13 Tangible assets.

Lease expenses for lease contracts capitalised in accordance with IFRS 16

NOK million	2022	2021
Depreciations and amortisations	(159.7)	(123.3)
Interest expense	(66.4)	(52.4)
Total	(226.1)	(175.7)

Lease expenses for lease contracts not capitalised in accordance with IFRS 16

NOK million	2022	2021
Lease expense short-term leases	(3.0)	(4.1)
Lease expense low-value assets	(4.0)	(5.1)
Lease expense variable leases	(9.1)	(3.0)
Total	(16.1)	(12.2)

Cash flow from leases

NOK million	2022	2021
Recognised in operating cash flow		
Operating income	(15.2)	(12.2)
Interest paid	(61.6)	(52.4)
Cash flow from financing activities		
Repayment of borrowings	(118.2)	(118.9)
Total	(195.0)	(183.5)

NOTE 9 | FINANCIAL INCOME AND EXPENSE

NOK million	2022	2021
Interest revenue	22.2	3.0
Fair value changes derivatives	264.5	0.0
Exchange rate gains	0.0	17.0
Profit transfer from associated	0.0	32.0
Reduction for financial before group formation	2.1	0.0
Other financial income	100.8	63.2
Total financial income	389.7	115.2
Interest expenses	(291.7)	(169.5)
Fair value changes shares and participations	(484.8)	(478.6)
Other financing costs	(2.5)	(206.6)
Reduction for financial before group formation	0.0	0.0
Fair value change HAAS-option	(148.5)	0.0
Fair value change other derivatives	83.9	0.0
Exchange rate losses	(85.8)	(0.2)
Total financial expense	(929.4)	(854.9)
Total financial income and expense – net	(539.7)	(739.7)

NOK 12 million (2021: NOK 10 million) of the interest expenses were attributable to amortisation of financing costs. In 2021 NOK -56 million of financing costs was attributable to bond repurchase premium, early consent fee and expensed financing costs in connection with the refinancing in 2021.

Of the financial income classified as fair value changes derivatives NOK 264.5 million is related to adjustment of a derivative agreement with Kverva Industrier AS. Approximately NOK 90.6 million of other financial income consists of profit from selling shares in KMC Properties ASA to HAAS AS.

The financial expense classified as fair value change derivatives is related to a put option of the shares in KMC Properties ASA sold to HAAS AS. The put option is explained in greater detail in note 3.2

Fair value changes shares and participation mainly consists of write downs to fair value in KMC Properties ASA (approximately NOK 331.0 million).

Net financial income and expense per category of financial instrument

NOK million	2022	2021
Financial assets and liabilities measured at fair value through profit and loss	(140.2)	(478.6)
Financial assets and liabilities measured at amortised cost	9.7	(261.1)
	(130.5)	(739.7)

NOTE 10 | EXCHANGE DIFFERENCES – NET

Exchange differences have been reported in the income statement as follows:

	Group	
NOK million	2022	2021
Other operating expenses	(8.1)	(1.0)
Fair value change derivatives	5.1	0.0
Total exchange difference in other operating expenses	(3.0)	(1.0)

	Group	
NOK million	2022	2021
Exchange rate differences	(85.8)	17.0
Fair value change derivatives	83.9	(2.0)
Total financial income and expense	(1.9)	15.0
Exchange differences – net	(4.9)	14.0

NOTE 11 | INCOME TAX

Tax income and expense in income statement		Group
NOK million	2022	2021
Tax income(+)/expense(-) comprises:		
Current tax income(+)/expense(-) this year	(257.1)	(73.3)
Adjustment recognised in current year in relation to current tax of prior years	(10.1)	(10.0)
Reduction for tax before group formation	0.0	(7.5)
Deferred tax income(+)/expense(-)	202.2	(79.2)
Total tax income(+)/expense(-)	(65.0)	(170.0)

The income tax attributable to the income before taxes differs from the theoretical amount that would have arisen from the application of the tax rate in Norway for the income of the group companies, as follows:

NOK million	2022	2021
Profit/loss before tax from continuing operations	70.5	(23.0)
Tax income(+)/expense (-) calculated at the local tax rate	(22.1)	6.6
Effect of revenue that is exempt from taxation and non-deductible expenses	24.1	(119.4)
Effect of tax losses and tax offsets not recognised as deferred tax assets	(67.1)	(57.6)
Effect of previously unrecognised deferred tax attributable to tax losses carry forward, tax credits and temporary differences	9.1	3.9
Effect of write-downs and reversals of deferred tax balances	0.0	(1.0)
Effect on deferred tax balances due to change in tax rate	0.0	0.0
Adjustment recognised in current year in relation to current tax of prior years	(9.9)	0.0
Other	(0.9)	(2.5)
Total tax income (+)/expense (-) in profit or loss	(65.0)	(170.0)

Recognised in other comprehensive income

NOK million	2022	2021
Tax on remeasurement of defined benefit obligation	8.0	(8.1)
Total	8.0	(8.1)

Deferred tax assets are reported for tax losses carry forward or temporary differences to the extent that they are likely to be utilised against future taxable profits.

Deferred tax assets and liabilities 2022

NOK million	Opening balance	Through acquired business	Through divested business	Reclassification	Reported in profit/loss	Reported in other comprehensive income	Exchange differences	Closing balance
Deferred tax in balance sheet is attributable to:								
Tax losses carry forward	(5.7)	(9.1)	0.0	0.0	(10.1)	(0.7)	(1.2)	(26.8)
Intangible assets	190.8	116.2	0.0	25.3	(11.1)	0.0	5.8	327.0
Tangible assets	24.1	382.7	(3.0)	0.0	(169.8)	0.6	3.4	238.0
Current assets	3.9	0.0	0.0	0.0	(3.0)	0.1	0.1	1.0
Untaxed reserves	1.0	7.1	0.0	0.0	(1.0)	0.0	0.3	7.4
Pension assets and liabilities	13.0	0.0	0.0	0.0	0.0	(8.1)	0.4	5.3
Provisions	(0.1)	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Other	8.2	0.0	0.0	0.0	(6.3)	0.0	0.2	2.0
Total net deferred tax assets and liabilities	235.2	496.9	(3.0)	25.3	(201.3)	(8.1)	9.0	553.9

All the NOK 26.8 million deferred tax assets attributable to tax losses carry forward have no due date. Tax losses carry forward corresponding to a tax value of NOK 113.6 million (NOK 91.9 million) are not recognised as deferred tax assets. In addition, tax credits attributable to deferred interest deductions corresponding to a tax value of NOK 45.9 million (NOK 42.9 million), are not recognised as deferred tax assets. The tax losses carry forward by the end of 2022 are attributable to Sweden, Finland, Germany, Poland and Norway.

NOTE 12 | INTANGIBLE ASSETS

Acquisition cost

NOK million	Goodwill	Trademark	Customer relations	Technology	Patents and licenses	Total
As of 1 January 2021						
Acquisition cost	914.9	228.7	684.4	95.5	143.4	2 066.9
Accumulated depreciations/write-downs	(12.6)	0.0	(146.6)	(33.5)	(119.4)	(312.1)
Carrying amount	902.3	228.7	537.8	62.0	24.0	1 754.8

Financial year 2021

Carrying amount brought forward	902.3	228.7	537.8	62.0	24.0	1 754.8
Exchange differences	(4.8)	(7.7)	(12.5)	(4.4)	(1.7)	(31.1)
Acquisitions	0.0	26.4		8.1	83.9	118.5
Through acquired business	293.3				11.2	304.5
Divestment of business	(11.2)					(11.2)
Write-down	0.0					0.0
Disposals	0.0		(5.1)	(7.1)	(13.2)	(25.4)
Amortisations	0.0		(57.9)	(10.1)	(9.2)	(77.2)
Carrying amount carried forward	1 179.6	247.4	462.3	48.5	95.1	2 032.8

As of 31 December 2021

Acquisition cost	1 196.5	255.1	684.4	103.6	238.5	2 478.2
Accumulated depreciations/write-downs	(16.9)	(8.2)	(222.1)	(55.1)	(143.4)	(445.6)
Carrying amount	1 179.6	246.9	462.3	48.5	95.1	2 032.8

Financial year 2022

Carrying amount brought forward	1 179.6	246.9	462.3	48.6	95.2	2 032.8
Exchange differences	90.4	14.3	7.2	16.4	(8.2)	120.1
Acquisitions	0.0			9.4	46.4	55.8
Through acquired business	1 896.9	227.3	236.4	49.5	11.1	2 421.3
Divestment of business	(10.1)					(10.1)
Reclassifications	(76.8)	17.2	83.9	36.0	(32.0)	28.3
Write-down	0.0				(1.0)	(1.0)
Disposals	0.0			0.0		0.0
Amortisations	(0.7)		(70.7)	(14.9)		(86.3)
Carrying amount carried forward	3 079.4	505.7	719.1	145.0	111.5	4 560.8

As of 31 December 2022

Acquisition cost	3 097.0	513.9	1 011.9	214.9	255.9	5 093.6
Accumulated depreciations/write-downs	(17.6)	(8.2)	(292.8)	(70.0)	(144.4)	(532.9)
Carrying amount	3 079.4	505.7	719.1	145.0	111.5	4 560.8

Considerations of impairment need for goodwill and trademark.

The management has determined the recoverable amount for BEWI ASA CGU by assessing the fair value less costs of disposals (FVLCD) of the underlying assets. The shares in BEWI ASA are listed on an active marketplace with observable prices.

The valuation is therefore considered to be level 1 in the fair value hierarchy. BEWI Invest is the largest owner in BEWI ASA and has a controlling position. Management considers that the share price as of 31 December is a good indicator of what a market participant is willing to pay for the shares. Costs of disposal is estimated to approximately 1 per cent of the sales value in a transaction. The estimates are based on the executive management's experience and assumptions. No impairment was identified.

Goodwill	2022	2021
BEWI ASA	3 043.7	1 176.3
Other	35.7	3.8
Total	3 079.4	1 180.1

Trademarks	2022	2021
BEWI ASA	505.8	246.8
Other	0.0	0.0
Total	505.8	246.8

For minor business combinations taking place in 2022, an annual impairment test for goodwill has not been carried out in 2022. For each significant business combination, a purchase price allocation has been performed, with support from external valuation experts.

NOTE 13 | TANGIBLE ASSETS

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
As of 1 January 2021					
Acquisition costs	935.0	2 670.9	320.4	98.4	4 024.7
Accumulated depreciations	(202.1)	(1 825.0)	(213.6)	(1.0)	(2 241.7)
Carrying amount	732.9	846.0	106.8	97.4	1 783.0
Financial year 2021					
Carrying amount brought forward	732.9	846.0	106.8	97.4	1 783.0
Change of accounting method	0.0	0.0	0.0	0.0	0.0
Acquisitions	4.0	205.8	17.0	117.0	343.8
Capitalised leases	119.0	1.0	31.0	0.0	150.9
Through acquired business	268.7	105.9	15.0	17.0	406.6
Divestments of business	(5.0)	(3.0)	0.0	0.0	(8.0)
Write-downs, included in depreciations	0.0	(9.0)	0.0	0.0	(9.0)
Reclassifications	2.0	113.9	4.0	(122.0)	(2.1)
Disposals	0.0	(3.0)	(3.0)	(2.0)	(8.0)
Depreciations	(91.9)	(169.8)	(41.0)	0.0	(302.7)
Exchange difference	(26.7)	(34.8)	(1.8)	(6.4)	(69.7)
Carrying amount carried forward	1 003.0	1 053.0	128.0	101.0	2 284.6
As of 31 December 2021					
Acquisition cost	1 297.0	3 056.8	382.5	102.0	4 838.3
Accumulated depreciations	(294.0)	(2 003.8)	(254.6)	(1.0)	(2 553.4)
Carrying amount	1 003.0	1 053.0	128.0	101.0	2 284.6
Financial year 2022					
Carrying amount brought forward	1 003.0	1 053.0	128.0	101.0	2 284.6
Change of accounting method	0.0	0.0	0.0	0.0	0.0
Acquisitions	15.1	212.4	45.6	139.5	412.6
Capitalised leases	746.2	4.0	22.2	0.0	772.4
Through acquired business	1 769.2	799.2	205.2	145.5	2 919.1
Divestments of business	(15.1)	(5.0)	(27.2)	(36.3)	(83.6)
Write-downs, included in depreciations	0.0	(17.2)	0.0	0.0	(17.2)
Reclassifications	14.1	63.6	(10.1)	(70.7)	(3.1)
Disposals	(861.8)	(8.0)	(20.3)	(38.4)	(928.5)
Depreciations	(93.0)	(232.7)	(46.0)	0.0	(371.7)
Exchange difference	12.6	56.1	6.9	10.9	86.5
Carrying amount carried forward	2 590.4	1 925.4	304.3	251.5	5 071.5
As of 31 December 2022					
Acquisition costs	2 977.3	4 179.1	604.8	252.5	8 013.7
Accumulated depreciations	(386.9)	(2 253.7)	(300.6)	(1.0)	(2 942.2)
Carrying amount	2 590.4	1 925.4	304.2	251.3	5 071.5
Amounts above attributable to leases:					
Depreciations 2022	(109.0)	(25.2)	(20.2)	0.0	(154.4)
<i>Of which is attributable to IFRS 16</i>	(109.0)	(3.0)	(19.1)	0.0	(131.1)
Carrying amount December 31, 2022	1 554.8	69.5	7.3	0.0	1 631.6
<i>Of which is attributable to IFRS 16</i>	1 554.8	28.4	66.0	0.0	1 649.2
Depreciations 2021	(79.9)	(23.0)	(18.0)	0.0	(120.9)
<i>Of which is attributable to IFRS 16</i>	(79.9)	(4.0)	(18.0)	0.0	(101.9)
Carrying amount December 31, 2021	621.5	69.0	43.0	0.0	733.4
<i>Of which is attributable to IFRS 16</i>	617.5	3.0	43.0	0.0	663.4

NOTE 14 | BUSINESS ACQUISITIONS

Cash flow from acquisition of business

	Group	Group
NOK million	2022	2021
Cash consideration	(2 334.8)	(606.9)
Cash in acquired business	(25.5)	315.6
Settlement additional purchase price and contingent consideration	0.0	0.0
Total cash out/-inflow	(2 360.3)	(291.3)

In the line Acquisitions of business in the cash flow statement considerations regarding the shares in BEWI ASA of NOK 255.3 million is included.

Business acquisitions during the year

Jablite Group Ltd

On 18 May 2022, BEWI ASA announced the signing of an agreement to acquire an additional 51 per cent of the leading UK based insulation and packaging company Jablite Group (“Jablite”), with an annual turnover of approximately GBP 40 million, thereby becoming 100 per cent owner of the company. BEWI ASA has held 49 per cent in Jablite since June 2020 and the company has until the last acquisition been reported as an associated company in accordance with the equity method. The group is consolidated as a subsidiary as from 1 June 2022. Jablite has approximately 50 years of experience from innovating and developing EPS solutions for insulation and packaging. The group includes the manufacturer and supplier of solutions for insulation and civil engineering named Jablite and the producer of packaging products named Styropack. The adjusted acquisition analysis presented below gave rise to goodwill of EUR 11.7 million, which is related to synergies such as future market growth opportunities and future cost savings. The main value adjustments were related to trademarks and customer relations. Goodwill is not tax deductible. Until 31 December 2022, Jablite had contributed EUR 35.4 million to the group’s net sales, EUR 1.3 million to adjusted EBITDA and EUR 0.3 million to EBIT, excluding transaction costs and capital gains from revaluation of shares in associate. Of this, EUR 0.4 million in adjusted EBITDA and EUR 0.3 million in EBIT are attributable to Jablite’s result when being an associated company. If the acquisition of the remaining 51 per cent of Jablite had taken place on 1 January, Jablite would have contributed EUR 58.6 million to the group’s net sales, EUR 3.2 million to adjusted EBITDA and EUR 1.1 million to EBIT. Transaction costs amounted to EUR 0.3 million.

NOK million	Total
Cash consideration during the period	123.0
Capital gain from revaluation of shares in associate	102.0
Book value of shares in associate	16.8
Total	241.8
Recognised amount of identifiable assets and acquired liabilities assumed	
Trademark	26.3
Customer relations	84.1
Other intangible assets	0.0
Property, plant and equipment	182.9
Other fixed assets	1.1
Inventory	45.2
Current receivables	119.9
Cash and cash equivalents	3.2
Non-current liabilities	(158.8)
Deferred tax liability	0.0
Current liabilities	(152.5)
Total identifiable net assets	119.9
Goodwill	123.0
Cash and cash equivalents in acquired business	3.2
Total cash outflow from acquisition of business during the period	(120.9)

Trondhjems Eskefabrikk AS, Berga Recycling Inc, Aislamientos y Envases, S.L (“Aislervas”), Inoplast s.r.o. (“Inoplast), BEFORM Halden AS, P Thorkildsen plasticindustri AS (“PTP”) and Kokkeriet AS.

On 12 April 2022, BEWI ASA announced the signing of an agreement to acquire the Norwegian paper packaging company Trondhjems Eskefabrikk AS. The company is consolidated as from 1 May. Trondhjems Eskefabrikk is manufacturing fibre-based packaging products, such as carton boxes to the food industry, which are 100 per cent recyclable, and a significant share of the raw material used is recycled fibres. The acquisition provides BEWI ASA with an extended offering of recyclable and recycled products, in line with the company’s strategy to provide its customers with complementary solutions. Also, the acquisition supports the company’s sustainability target to increase the use of non-fossil raw materials. For 2021, Trondhjems Eskefabrikk had revenues of approximately EUR 13.5 million, up from EUR 11.7 million for 2020. On 10 June 2022, BEWI ASA announced the signing of Berga Recycling Inc., a world leader in the purchase and sale of materials for recycling. Berga’s vision is to become the world’s largest agency for materials for recycling. In 2021, the company purchased and sold an annual volume of approximately 82 000 tonnes of materials for recycling through a network of hundreds of customers globally. The trading is completed through an online trading platform, which is linked to Berga’s comprehensive network of logistic partners. Through the system, customers can track the delivery of the material, enabling improved planning throughout the value chain and securing a seamless process from the completion of the transaction to the delivery of the material. For 2021, Berga had sales revenues of approximately EUR 31 million, with an EBITDA margin of approximately 10 per cent. The company has shown a sustained profitable growth of more than 20 per cent the last three years. The company is consolidated as from 1 June.

On 28 November 2022, BEWI ASA announced that the company has entered an agreement to acquire 80 per cent of the leading Spanish insulation company Aislervas, on 7 December 2022 the transaction was finalised. Aislervas operates three facilities, all in the same industrial area, manufacturing a variety of EPS-based solutions. The company's key products are insulation solutions, including EPS boards for underfloor heating and EPS panels for External Thermal Insulation Composite Systems (ETICS) used to improve the energy efficiency for building renovations. In addition, Aislervas provides a range of other EPS-based products, such as packaging and industrial applications. In 2021, Aislervas had revenues of approximately EUR 16.0 million, with an EBITDA of EUR 3.5 million. From 2018 to 2021, Aislervas recorded significant and profitable growth, mainly driven by increased demand for underfloor heating products, increased sales for key customers and high retention rate for other customer. The company is consolidated as from 31 December.

On 6 December 2022, BEWI ASA announced the acquisition of an additional 66 per cent of the Czech recycling company Inoplast, becoming owner of 100 per cent of the company. BEWI ASA first announced its acquisition of 34 per cent of Inoplast in March 2021. Inoplast specialises in recycling of plastics, mainly expanded polystyrene (EPS), but also other types of plastics. The company has a recycling facility located approximately 35 km from Prague in the city of Slaný, with modern and versatile machinery, allowing for recycling of various plastic waste. In addition to recycling EPS, the company recycles polypropylene (PP), HDPE (high density polyethylene) film, PET, and various other plastics from production waste. The company is consolidated as from 31 December.

On 1 June and 11 July respectively all shares in BEFORM Halden and PTP was acquired by BEFORM Holding AS, increasing the groups investments in injection moulded plastics. Control was obtained by cash consideration. The companies are consolidated as from 1 June and 1 July.

On 29 November 2022 51 per cent of the shares of Kokkeriet was acquired through Kokkeriet Holding (owned by 80 per cent). The transaction was carried out to increase the engagement in the food industry. The company is consolidated as from 31 December.

The combined acquisition analyses for these acquisitions are presented below and gave rise to a goodwill of NOK 543.4 million, which relates to synergies such as future market growth opportunities and future cost savings. Goodwill is not tax deductible.

NOK million	Total
Cash consideration	705.2
Promissory note	25.2
Capital gain from revaluation of shares in associate	11.6
Book value of shares in associate	4.2
New share issue and other consideration	0.0
Total purchase price	746.2
Recognised amount of identifiable assets and acquired liabilities assumed	
Intangible assets	127.2
Equipment, tools, fixtures and fittings	137.0
Other non-current receivables	0.8
Inventory	47.6
Current receivables	137.7
Cash and cash equivalents	47.3
Deferred tax liability	(35.8)
Non-current liabilities	(96.6)
Current liabilities	(141.0)
Total identifiable net assets	224.2
Goodwill (100 per cent basis)	543.4
Cash in acquired business (100 per cent basis)	48.1
Total cash outflow from acquisition of business	(657.1)

UAB Baltijos Polistirenas ("BalPol")

On 18 February 2022 BEWI ASA announced entering a letter of intent to acquire 100 per cent of a Baltic insulation company. On 1 July 2022 BEWI announced that an agreement to acquire the company was signed and on 31 August 2022 the transaction was finalised. BalPol is the market leader in Lithuania for insulation solutions from expanded polystyrene (EPS) and PIR, and for EPS packaging solutions. BalPol, which was established in 2002, has approximately 150 employees and currently operates two downstream facilities, whereas one facility produces PIR and MW sandwich panels and PIR insulation boards, while the other produces insulation solutions from EPS for construction and packaging products from EPS and EPE. BalPol demonstrated solid growth and improved profitability in 2021, recording revenues of approximately EUR 31.0 million and an EBITDA of approximately EUR 4.3 million. The increase is mainly explained by favourable market conditions, a broadened product range and increases sales prices. The total consideration for the shares in BalPol amounts to approximately EUR 29.2 million, of which 50 per cent has been paid in cash and 50 per cent has been settled by the issuance of 2 238 188 consideration shares in BEWI ASA at a share price of NOK 64.64 per share. The price per share is calculated based on three (3) months weighted average price from 23 August 2022. The share capital increase was resolved by the board of directors by use of the authorisation granted by the annual general meeting on 2 June 2022. The company is consolidated as from 1 September. The adjusted acquisition analysis presented below gave rise to goodwill of EUR 9.0 million, which relates to synergies such as future market growth opportunities and future cost savings. The main value adjustments were related to buildings & land, trade-mark, and customer relations. Goodwill is not tax deductible. Until 31 December 2022, BalPol had contributed EUR 8.7 million to the group's net sales, EUR 0.5 million to adjusted EBITDA and EUR 0.1 million to EBIT, excluding transaction costs. If the acquisition of BalPol had taken place on 1 January, BalPol would have contributed EUR 34.7 million to the group's net sales, EUR 3.3 million to adjusted EBITDA and EUR 2.2 million to EBIT. Transaction costs amounted to EUR 0.1 million.

NOK million	Total
Cash consideration	151.4
Paid in shares	135.6
Total	287.0
Recognised amount of identifiable assets and acquired liabilities assumed	
Trademark	27.3
Technology	0.0
Customer relations	106.2
Other intangible assets	0.0
Property, plant and equipment	90.4
Other fixed assets	7.4
Inventory	68.3
Current receivables	43.1
Cash and cash equivalents	1.1
Non-current liabilities	(21.0)
Deferred tax liability	(31.5)
Current liabilities	(97.8)
Total identifiable net assets	193.5
Goodwill	94.6
Cash and cash equivalents in acquired business	1.1
Total cash outflow from acquisition of business	(150.3)

Jackon Holding AS

In October 2021, BEWI ASA received acceptance from all shareholders on its offer for the acquisition of the Norwegian family-owned packaging and insulation company Jackon Holding. On 12 October 2022, the company announced that it had received final approvals from all relevant competition authorities to proceed with closing of the acquisition. The approval in Finland was conditional upon BEWI ASA divesting two insulation facilities, located in Tarvasjoki and Ruukki. The divestments were completed on 24 October 2022. In Norway, the approval was conditional upon divestments of Jackon's packaging facility in Alta and the share (63 per cent) of the packaging facility called Kasseriet in Gratangen. The divestments were completed on 26 October 2022. In total, revenues for the four facilities divested represent less than two per cent of the combined company's annual turnover. On 19 October, BEWI ASA announced that the acquisition of Jackon was completed. On this date, BEWI ASA issued 32 070 000 new shares directed to the Akselsen family and their investment company HAAS AS, as consideration for their 50 per cent holding of the shares of Jackon. The shares are subject to a 12-months lock-up from issuance. The shareholders holding the remaining 50 per cent accepted cash settlement and received approximately NOK 1.3 billion in cash upon closing. Jackon was consolidated from 1 November 2022. At the time of the release of this report, the acquisition analysis for Jackon is preliminary and gave rise to goodwill of EUR 116.4 million. A complete acquisition analysis is expected to be presented in 2023, leading to fair value adjustments of intangible assets and a corresponding change in goodwill. Goodwill is not tax deductible. Until 31 December 2022, Jackon had contributed EUR 54.0 million to the group's net sales, EUR 1.5 million to adjusted EBITDA and EUR -0.4 million to EBIT, excluding transaction costs. If the acquisition of Jackon had taken place on 1 January, Jackon would have contributed EUR 423.0 million to the group's net sales, EUR 24.2 million to adjusted EBITDA and EUR 11.3 million to EBIT. Transaction costs amounted to EUR 7.9 million.

NOK million	Total
Cash consideration	1 355.2
Paid in shares and share options	1 798.1
Total	3 153.3
Recognised amount of identifiable assets and acquired liabilities assumed	
Trademark	158.8
Technology	20.0
Other intangible assets	10.5
Property, plant and equipment	2 596.9
Other fixed assets	21.0
Inventory	601.4
Current receivables	807.5
Cash and cash equivalents	(77.8)
Non-current liabilities	(970.4)
Deferred tax liability	(419.5)
Current liabilities	(811.7)
Total identifiable net assets	1 936.6
Goodwill	1 224.0
Cash and cash equivalents in acquired business	(77.8)
Total cash outflow from acquisition of business	(1 433.0)

NOTE 15 | SALES OF BUSINESS

The acquisition of Jackson was conditional upon divestment of two insulation facilities in Finland and two packaging facilities in Norway. In Finland, BEWI ASA entered an agreement for the sale of the two insulation facilities located in Tarvasjoki and Ruukki. In Norway, the agreement was entered into with the companies Kasseriet Alta AS and Kasseriet Holding AS for the sale of Jackson's facility in Alta and its shares in Kasseriet AS in Gratangen (63 per cent) respectively. Until the date of divestment, the companies contributed EUR 13.1 million to the group's net sales, EUR 1.0 million to adjusted EBITDA and EUR 0.8 million to EBIT in 2022.

NOK million	Total
Cash consideration	85.2
Total	85.2
Recognised amount of identifiable assets and acquired liabilities assumed	
Goodwill	10.5
Property, plant and equipment	87.3
Other fixed assets	1.1
Inventory	22.1
Current receivables	48.4
Cash and cash equivalents	3.2
Non-current liabilities	0.0
Deferred tax liability	(3.2)
Current liabilities	(68.3)
Total identifiable net assets	100.9
Cash and cash equivalents in sold business	3.2
Total cash inflow from sale of business	82.0

NOTE 16 | SHARES IN ASSOCIATES

Associates in Group, NOK million

Company	Carrying amount 31 Dec 2021	Acquired as a subsidiary	Acquisitions during the year	Disposals during the year	Write-down	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2022
HIRSCH Porozell GmbH	52.2	0.0	0.0	0.0	0.0	(20.2)	32.3	(2.3)	62.0
HIRSCH France SAS	65.3	0.0	0.0	0.0	0.0	0.0	(9.1)	1.6	57.8
Jablite Group Ltd	11.4	(17.2)	0.0	0.0	0.0	0.0	3.7	2.7	0.7
Insoplast S.R.O.	2.3	(4.0)	0.0	0.0	0.0	0.0	2.0	(0.7)	(0.4)
BEWI EPS EHF	6.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	8.4
Energijägarna AB	0.0	0.0	10.1	0.0	0.0	0.0	0.0	0.2	10.3
Saro Maxpack BV	1.8	0.0	0.0	0.0	0.0	0.0	(1.2)	0.2	0.8
KMC Properties ASA *)	1 021.0	0.0	936.8	(634.0)	(331.0)	0.0	97.0	0.0	1 089.8
FizK Holding AS	96.4	0.0	80.3	0.0	(77.7)	0.0	(67.0)	0.0	32.0
Grøntvedt AS	200.5	0.0	0.0	(200.0)	(0.5)	0.0	0.0	0.0	0.0
Frøya Laks AS	0.0	0.0	72.2	0.0	0.0	0.0	0.0	0.0	72.2
Innofiber AS	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.3
Total	1 457.0	(21.2)	1 099.7	(834.0)	(409.2)	(20.2)	57.8	4.1	1 334.0

*) of total acquisitions NOK 936.8 million inn KMC Properties NOK 573.7 million was financed by issuance of shares in class A. The carrying value of the shares are adjusted according to volume weighted average price (VWAP) for December 2022, set to NOK 7.62 pr share. This resulted in an impairment of NOK 331 million.

Associates in Group, NOK million

Company	Carrying amount 31 Dec 2020	Acquisitions during the year	Write-down	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2021
Saro Maxpack BV	1.2	0.0	0.0	0.0	0.6	0.0	1.8
HIRSCH Porozell GmbH	24.7	0.0	0.0	(1.0)	34.6	(6.1)	52.2
HIRSCH France SAS	58.0	0.0	0.0	0.0	9.1	(1.9)	65.3
Jablite Group Ltd	1.0	0.0	0.0	0.0	14.2	(3.9)	11.4
Insoplast S.R.O.	0.0	3.0	0.0	0.0	0.0	(0.7)	2.3
BEWI EPS EHF	0.0	8.1	0.0	0.0	0.0	(2.1)	6.0
KMC Properties ASA	0.0	922.0	0.0	0.0	99.0	0.0	1 021.0
FiiZK Holding AS	0.0	103.0	0.0	0.0	(6.6)	0.0	96.4
Grøntvedt AS	0.0	359.5	(147.0)	(12.0)	0.0	0.0	200.5
Total	85.0	1 395.6	(147.0)	(13.0)	151.0	(14.7)	1 457.0

	Group	
Non-current receivables associates	31 Dec 2022	31 Dec 2021
As of 1 January	46.4	47.5
Through acquisitions	0.0	0.0
Loans granted	0.9	0.0
Repayments	(23.0)	(0.2)
Exchange differences	0.0	(1.0)
Acquired as a subsidiary	(19.0)	0.0
As of 31 December	5.3	46.3

Loan to Saro Maxpack B.V of EUR 0.4 million carries an interest of 8 per cent. Repayment is set no later than the end of 2028, including accrued interest.

Summarised financial information for associates.

Company	Net sales	EBITDA	Operating profit (EBIT)	Net income
HIRSCH Porozell GmbH	1 447.4	179.9	145.5	94.0
HIRSCH France SAS	868.0	32.3	(30.3)	(25.3)
Jablite Group Ltd	224.7	15.2	13.1	8.1
Insoplast S.R.O.	73.9	4.0	2.0	2.0
BEWI EPS EHF	0.0	0.0	0.0	0.0
Energijägarna AB (E&D)	0.0	0.0	0.0	0.0
Saro Maxpack BV	34.8	(2.5)	(3.4)	(3.6)
KMC Properties ASA	273.0	(96.0)	96.0	217.0
FiiZK Holding AS	337.0	(139.0)	(186.0)	(202.0)
Frøya Laks AS	0.0	0.0	0.0	0.0
Innofiber AS	8.0	0.0	0.0	0.0

Company	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Net debt
HIRSCH Porozell GmbH	461.8	449.6	127.3	296.0	81.8
HIRSCH France SAS	361.7	265.7	261.7	182.9	137.4
Jablite Group Ltd	36.4	161.7	30.3	132.4	60.6
Insoplast S.R.O.	26.3	11.1	0.0	24.2	12.1
BEWI EPS EHF	0.0	0.0	0.0	0.0	0.0
Energijägarna AB (E&D)	0.0	0.0	0.0	0.0	0.0
Saro Maxpack BV	0.0	0.0	0.0	0.0	0.0
KMC Properties ASA	5 580.0	200.0	1 420.0	1 984.0	2 935.0
FiiZK Holding AS	388.2	137.9	58.2	344.7	186.4
Frøya Laks AS	-0.1	0.0	0.0	191.6	191.6
Innofiber AS	0.5	3.9	0.0	3.5	3.1

HIRSCH Porozell GmbH (34.0 per cent ownership)

In connection with the acquisition of Synbra in 2018, 66 per cent of Synbra's shares in the German company Isobouw GmbH was divested to Hirsch Servo Group. At the same time, BEWI obtained 34 per cent in the newly incorporated company Hirsch Porozell GmbH, which acquired Saint Gobain's insulation operations at four sites in Germany. The other 66 per cent is held by Hirsch Servo Group. In 2019, Isobouw GmbH was merged into Hirsch Porozell GmbH and the combined company now operates six insulation production sites in Germany.

Hirsch France SAS (34.0 per cent ownership)

On 31 December 2019, BEWI, together with Hirsch Servo Group, closed a deal in which six insulation production sites in France and 49.9 per cent of the shares in the French company Issosol SAS were acquired from Placopatre SA, a subsidiary of Saint Gobain. The acquisitions are done through a newly incorporated French company, Hirsch France SAS, 34 per cent owned by BEWI and 66 per cent owned by Hirsch Servo Group.

BEWI EPS ehf. (49.0 per cent ownership)

BEWI invested 49 per cent of the company BEWI EPS ehf located on Iceland. The company has not yet commenced operations.

Energijägarna AB (49.8 per cent ownership)

In connection with the acquisition of Jackon, Energijägarna AB became part of BEWI Group as an associated company. Energijägarna AB is owned by Jackon AB.

Remondis Technology Sp. z.o.o. (34.0 per cent ownership)

BEWI owns 34 per cent in the Polish recycling company Remondis Technology Sp. z.o.o since the acquisition of BEWI Drift Holding AS in 2020. The company is, among other things, collecting and reusing EPS for recycling in extruders and selling the end products to BEWI's RAW business.

Saro Maxpack B.V (34.0 per cent ownership)

34 per cent owned by KMC Family AS. Bought April 2018 for 100 000 euro. The company is localized in the Netherlands and works with EPS packaging.

KMC Properties ASA (42.9 per cent ownership)

On 08.06.2021 BEWI Invest AS acquired the shares in KMC Properties ASA through EBE Eiendom AS from Bekken Invest AS and Kastor Invest Holding AS, settled with shares in BEWI Invest AS. EBE Eiendom was merged into BEWI Invest in 2022. In addition BEWI ASA owns 2.6 per cent of the shares, indirectly giving BEWI Invest 1.35 per cent.

FiiZK Holding AS (45.1 per cent ownership)

On 08.06.2021 BEWI Invest AS acquired all shares in Kastor Invest AS from Kastor Invest Holding AS. Kastor Invest AS held shares in FiiZK Holding AS, and through 2021 the group have increased the ownership by capital increase to 45.1 per cent.

Frøya Laks AS (37.7 per cent ownership)

Frøya Laks was established in 2022 and has acquired license for salmon farming with a maximal biomass of 2 433 tons.

NOTE 17 | FINANCIAL INSTRUMENTS PER CATEGORY**31 December 2022**

NOK million	Group Financial assets measured at fair value through profit and loss	Shares in associates measured at equity method	Financial assets measured at amortised cost	Total
Balance sheet assets				
Other long-term receivables	0.0	0.0	135.5	135.5
Shares in associates	0.0	1 334.0	0.0	1 334.0
Participations in other companies	130.2	0.0	0.0	130.2
Financial assets	130.2	1 334.0	135.5	1 599.7
Accounts receivables	0.0	0.0	1 726.6	1 726.6
Current derivate assets	87.3	0.0	0.0	87.3
Cash and cash equivalents	0.0	0.0	520.0	520.0
Current receivables and cash	87.3	0.0	2 246.6	2 333.9
Total	217.5	1 334.0	2 382.1	3 933.6

31 December 2022

NOK million	Group Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
Balance sheet liabilities			
Non-current bond loan	0.0	2 595.9	2 595.9
Non-current liabilities to credit institutions	0.0	999.4	999.4
Non-current liabilities leases	0.0	1 692.8	1 692.8
Other financial non-current liabilities	0.0	7.4	7.4
Non-current liabilities	0.0	5 295.5	5 295.5
Current bearing liabilities to credit institutions	0.0	1 190.7	1 190.7
Overdraft facility	0.0	658.5	658.5
Current liabilities leases	0.0	211.3	211.3
Current derivative agreement ¹	4.2	417.0	4.2
Accounts payable	0.0	908.6	908.6
Current liabilities	4.2	3 386.1	2 973.3
Total	4.2	8 681.6	8 268.8

⁴Current derivative agreement in 2022 is classified as other current liabilities in the financial statement.

31 December 2021

NOK million	Group Financial assets measured at fair value through profit and loss	Shares in associates measured at equity method	Financial assets measured at amortised cost	Total
Balance sheet assets				
Other long-term receivables	0.0	0.0	120.0	120.0
Shares in associates	0.0	1 457.0	0.0	1 457.0
Participations in other companies	138.9	0.0	0.0	138.9
Financial assets	138.9	1 457.0	120.0	1 715.9
Accounts receivables	0.0	0.0	1 019.2	1 019.2
Current derivate assets	2.0	0.0	0.0	2.0
Cash and cash equivalents	0.0	0.0	1 534.7	1 534.7
Current receivables and cash	2.0	0.0	2 553.9	2 555.9
Total	140.9	1 457.0	2 673.9	4 271.8

31 December 2021

NOK million	Group Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
Balance sheet liabilities			
Non-current bond loan	0.0	2 458.2	2 458.2
Non-current liabilities to credit institutions	0.0	617.0	617.0
Non-current liabilities leases	0.0	773.7	773.7
Other financial non-current liabilities	0.0	43.0	43.0
Non-current liabilities	0.0	3 891.9	3 891.9
Current bearing liabilities to credit institutions	0.0	189.0	189.0
Overdraft facility	0.0	395.2	395.2
Current liabilities leases	0.0	129.9	129.9
Current derivative liability	2.0	0.0	2.0
Accounts payable	0.0	937.7	937.7
Current receivables and cash	2.0	1 651.8	1 653.8
Total	2.0	5 543.7	5 545.7

NOTE 18 | ACCOUNTS RECEIVABLE

NOK million	Group	
	31 Dec 2022	31 Dec 2021
Accounts receivable	1741.3	1029.2
Deducted: provisions for impairment for doubtful receivables	(14.7)	(10.0)
Accounts receivable – net	1726.6	1019.2

The ageing analysis of all accounts receivable is clear from below:

NOK million	31 Dec 2022	31 Dec 2021
Not yet matured	1379.9	890.3
1-30 days	266.6	105.9
31-60	43.3	17.7
> 61 days	51.5	15.3
Deducted: provisions for impairment for doubtful receivables	(14.7)	(10.0)
Accounts receivable – net	1726.6	1019.2

Carrying amounts, per currency, for accounts receivable and other receivables are the following:

NOK million	31 Dec 2022	31 Dec 2021
SEK	166.6	80.9
EUR	776.1	563.4
GBP	122.0	8.0
NOK	422.2	201.1
DKK	192.4	148.8
ISK	13.6	13.0
USD	25.2	0.0
CAD	6.3	0.0
PLN	1.1	0.0
Other	1.1	4.0
	1 726.6	1 019.2

The group is applying the simplified approach for estimating credit losses. Estimated life-time cash shortfalls is the basis for calculating credit losses for accounts receivables. For this purpose, accounts receivables are grouped based on certain characteristics. The principles for writing off accounts receivables are based on prerequisites such as insolvency, failed legal and other collection processes, credit risk assessments based on credit information provided by credit agencies, identified payment behaviour, company specific information such as changes in company management or lost contracts and macro-economic outlook for industries and countries. Credit losses on accounts receivables are reported in operating income. Reversals of prior credit losses are also reported in operating income.

NOTE 19 | INVENTORY

Inventory obsolescence

The inventory is valued at the acquisition cost, in accordance with the first-in-first-out method. The acquisition costs for the company's semi-finished or finished products are generally calculated as the sum of raw material carried forward, other direct production costs and a reasonable production overhead (based on normal production capacity). When assessing whether obsolescence of the goods should be calculated during the manufacturing process or when the goods is finished, the executive management has concluded that no obsolescence is in question for the company's products, seeing as they are standard products with a high turnover rate, products only manufactured following a customer order and that any defect goods may be restored to raw material and thereby be reused. The carrying amount for the inventory amounts to NOK 1 804 million as of 31 December 2022 (NOK 840 million).

NOK million	31 Dec 2022	31 Dec 2021
Raw materials and consumables	4 464.0	3 129.5
Goods for resale	1 375.2	937.0
Cost of goods sold	5 839.2	4 066.5

NOK million	31 Dec 2022	31 Dec 2021
Raw materials and consumables	1 794.9	833.7
Work-in-progress	1.2	0.0
Finished goods and goods for resale	7.9	6.5
Total inventory	1 804.0	840.2

NOK million	31 Dec 2022	31 Dec 2021
Write-down inventories	20.8	12.2
Reversed Write-down inventories	(6.0)	(5.1)
Total Write-down	14.8	7.1

NOTE 20 | PREPAID EXPENSES AND ACCRUED INCOME

NOK million	31 Dec 2022	31 Dec 2021
Prepaid energy tax expenses	6.3	4.0
Prepaid rent for premises	0.0	0.0
Accrued bonus and discounts	11.6	5.0
Other items	116.0	40.9
Total	133.9	49.9

NOTE 21 | CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following, on the balance sheet as well as in the cash flow statement:

NOK million	31 Dec 2022	31 Dec 2021
Bank balances	520	1 535

NOTE 22 | SHARE CAPITAL

The share capital as of 31 December 2022, consists of 9.682.781 shares of NOK 1. There are two classes of shares. Ordinary (class B) and preference shares (class A). For detailed information regarding the share classes see note 3.3.

Fully paid ordinary share	Date of decision	Changes in number of Shares of class A	New number of Shares of class B/ordinary shares	Change in share capital	Total number of shares	Total share capital (NOK)	Par value (NOK)
As of 31 Dec 2020	12.11.2020			3 000 000	30 000	6 000 000	200
	08.06.2021			2 643 000	43 000	8 600 000	200
As of 31 Dec 2021	12.11.2021			0	8 643 000	8 643 000	1
(Decision registered in 2022.)	01.12.2021		121 043	121 043	8 764 043	8 764 043	1
	27.05.2022		171 931	171 931	8 935 974	8 935 974	1
As of 31 Dec 2022	03.10.2022	746 807		746 807	9 682 781	9 682 781	1

On 1 December 2021, there was a capital increase by debt conversion. This capital increase was registered in the Brønnøysund Register Centre 21.02.2022. The capital increase consisted of 121 043 new shares with a par value of NOK 1. The total contribution was NOK 66 million. On 27 May 2022, there was at capital increase by cash contribution. The capital increase consisted of 171 931 new shares with a par value of NOK 1. The total contribution was NOK 131 million. On 10 October 2022, there was a capital increase by debt conversion. The capital increase consisted of 746 807 new Preference shares in class A with a par value of NOK 1. The total contribution was NOK 573 million.

Share distribution	Quantity class A	Quantity class B	Total shares	Distribution in % inc treasury shares	Distribution in % outstanding shares
Bekken Invest AS		5 865 387	5 865 387	60,58 %	64.18 %
Kastor Invest Holding AS		1 990 113	1 990 113	20,55 %	21.78 %
Kverva Industrier AS	746 807	0	746 807	7,71 %	8.17 %
Matpartner Invest AS		252 239	252 239	2,61 %	2.76 %
Frøy Kapital AS		243 902	243 902	2,52 %	2.67 %
Måsøval Eiendom AS		32 799	32 799	0,34 %	0.36 %
Servicebrygga AS		4 000	4 000	0,04 %	0.04 %
Magnum AS		3 936	3 936	0,04 %	0.04 %
Treasury shares in Bewi Invest AS		543 598	543 598	5.61 %	1a
	746 807	8 935 974	9 682 781	100.0 %	100.0 %

Transactions of own shares and issuance of hybrid capital

See note 3.3 for more information regarding transactions of own shares and issuance of hybrid capital classified as equity.

NOTE 23 | SHARE-BASED INCENTIVE PROGRAM

There has been no share-based incentive program in BEWI Invest in 2022.

The Share-based payments classified according to IFRS 2 in the consolidated statement of changes in equity regards a share-based incentive program in the subsidiary Bewi ASA with NOK 5.8 million. In addition key employees in BEWI Invest have received shares in the owner Bekken Invest AS, with a cost effect in BEWI Invest of NOK 16,1 million.

NOTE 24 | EARNINGS PER SHARE

The company's shares are not listed, so there is no obligation to present earnings per share.

NOTE 25 | BORROWINGS

Interest-bearing liabilities

NOK million	31 Dec 2022	31 Dec 2021
Non-current		
Bond loan	2 595.9	2 458.2
Derivative liability	0.0	97.9
Liabilities to credit institutions	999.4	519.1
Liabilities leases	1 692.8	773.7
Other interest-bearing liabilities	7.4	0.0
Total interest-bearing long-term borrowings	5 295.5	3 848.9
Current		
Bond loan	0.0	0.0
Liabilities to credit institutions	1 190.7	232.0
Liabilities leases	211.3	129.9
Factoring debt	0.0	0.0
Overdraft	658.5	395.2
Other interest-bearing liabilities	0.0	0.0
Total current borrowings	2 060.5	757.1
Total interest-bearing borrowings	7 356.0	4 606.0

	Bond loan	Liabilities to credit institutions	Liabilities leasing	Factoring debt	Overdraft	Other liabilities	Total
Change in interest-bearing liabilities							
Interest-bearing liabilities as of December 31, 2021	2 458.4	849	903.4	0.0	395.2		4605.9
Cash flow affecting changes							
Borrowings	0.0	602.6	40.9	0.0	270.6	0.0	914.1
Transaction/financing costs borrowing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of loans	(3.2)	(165.8)	83.4	0.0	(14.7)	0.0	(100.3)
Repayment of leasing liabilities	0.0	0.0	(134.6)	0.0	0.0	0.0	(134.6)
Total cash flow in financing activities	(3.2)	436.8	(10.3)	0.0	255.9	0.0	679.2
Changes not affecting cash flow							
Through acquisitions	0.0	957.8	358.5	7.4	11.6	0.0	1 335.3
Change in accounting principles	0.0	0.0	(1.1)	0.0	0.0	0.0	(1.1)
Capitalised leasing	0.0	0.0	716.7	0.0	0.0	0.0	716.7
Amortisation financing costs	11.6	0.0	0.0	0.0	0.0	0.0	11.6
Exchange differences	129.1	(53.6)	(63.1)	0.0	(4.2)	0.0	8.2
Total changes not affecting cash flow	140.7	904.2	1011.0	7.4	7.4	0.0	2 070.7
Total change	137.5	1341.0	1 000.7	7.4	263.3	0.0	(120.9)
Interest-bearing liabilities as of 31 December 2022	2 595.9	2 190.0	1 904.1	7.4	658.5	0.0	7 355.9

Change in interest-bearing liabilities	Bond loan	Liabilities to credit institutions	Liabilities leasing	Factoring debt	Overdraft	Other liabilities	Total
Interest-bearing liabilities as of 31 December 2020	1443.9	369	853.3	92.1	4.2	310.5	3073
Cash flow affecting changes							
Borrowings	2 497.2	400.8	75.1	(92.1)	390.0	(310.5)	2 960.5
Transaction/financing costs borrowing	(45.90)	(6.7)	0.0	0.0	0.0	0.0	(52.6)
Repayment of loans	(1 398.4)	(15.0)	0.0	0.0	(4.0)	0.0	(1 417.4)
Repayment of leasing liabilities	0.0	0.0	(113.9)	0.0	0.0	0.0	(113.9)
Total cash flow in financing activities	1 052.9	379.1	(38.8)	(92.1)	386.0	(310.5)	1376.6
Changes not affecting cash flow							
Through acquisitions	0.0	102.9	30.0	0.0	5.0	0.0	137.9
Change in accounting principles	0.0	0.0	(6.0)	0.0	0.0	0.0	(6.0)
Capitalised leasing	0.0	0.0	53.9	0.0	0.0	0.0	53.9
Amortisation financing costs	28.0	0.0	0.0	0.0	0.0	0.0	28.0
Exchange differences	(66.4)	(2.0)	11.0	0.0	0.0	0.0	(57.4)
Total changes not affecting cash flow	(38.4)	100.9	88.9	0.0	5.0	0.0	156.4
Total change	1 014.5	480.0	50.1	(92.1)	391.0	(310.5)	1 533.0
Interest-bearing liabilities as of 31 December 2021	2 458.4	849.0	903.4	0.0	395.2	0.0	4 605.9

Bond loans

Frame	Amount outstanding	Date of issuance	Maturity date
EUR 250 million	EUR 250 million	3 September 2021	3 September 2026

The EUR 250 million bond, which is unsecured and linked to a sustainability framework, matures on 3 September 2026, with a possibility for BEWI to unilaterally decide on an early redemption after 3 March 2025 of 50 per cent of the bonds outstanding at that date. Net of financing costs, BEWI received EUR 245.4 million in cash from the bond issued during the year. The bonds are recognised under the effective interest method at amortised cost after deductions for transaction costs. Interest terms, as well as nominal interest rates and average interest rates recognised during the quarter are presented in the table below.

Bond loan	Interest terms	Nominal interest		Average interest	
		2022	2021	2022	2021
EUR 65 million	Euribor 3 m + 3.15%	2.86-5.12%	2.58-2.6%	3.66 %	3.09%

Liabilities to credit institutions and factoring debt

BEWI ASA group has a Revolving Credit Facility. The facility was increased during 2022 to a total of EUR 150 million (from 80 million) and is granted by two banks. As part of this facility one of the participating banks is providing an overdraft facility. As of 31 December 2022, the RCF was utilised by EUR equivalent 59.8 million and interest range between 2.7 per cent – 3.8 per cent during the year and the overdraft was utilised with 6.3 million EUR equivalent with an interest range of 0.7 per cent – 3.1 per cent. Interest-bearing liabilities in acquired subsidiaries are normally settled and refinanced internally after the acquisition. However, in a specific cases liabilities to credit institutions in acquired companies, including overdraft facilities, have not been subject refinancing post acquisition. Such liabilities to credit institutions have carried an interest in the range of 0.9 per cent – 5.1 per cent during 2022. As of 31 December 2022, a majority of the liabilities from acquired companies to credit institutions, as well as the overdraft recognised as of that date, were attributable to the acquisition of Jackson Holding AS.

Liabilities leases

For leases capitalised in accordance with IFRS 16, the interest rates used for discounting the future lease payments have been based on the group's bond trading and Euro benchmark spreads, adjusted for the fact that the lease liabilities are repaid over the lease-term in contrast to the bonds that are repaid in full at maturity. Each company or relevant business unit has been given a credit rating, derived from certain financial KPI's, based on Moody's methodology. These ratings have been applied to the spreads to arrive at the discount rates. Depending on the lease-term and the rating, the discount rates vary from 1.2-8.2 per cent for contracts maturing within 1-3 years to 6.2-13.2 per cent for contracts maturing after 10 years. For lease contracts already capitalised in accordance with IAS 17 prior to the transition to IFRS 16, the discount rates have remained unchanged and range from 1.90- 7.14 per cent, corresponding to the implicit rates of the contracts.

NOK million	31 Dec 2022	31 Dec 2021
Overdraft facility BEWI ASA	1 577.1	799.1
Overdraft utilised BEWI ASA	628.7	0.0
Overdraft facility BEWI invest	400.0	595.0
Overdraft utilised BEWI Invest	397.7	387.2

Covenants and security provided

In BEWI ASA the revolving credit facility agreement and the terms and conditions for the bond loans state certain covenants that the BEWI ASA-group has to comply with, referred to as Leverage Ratio and Interest Coverage Ratio. Leverage Ratio is defined as net debt to EBITDA and Interest Coverage Ratio as EBITDA to net finance charges, where both EBITDA and net finance charges are adjusted. EBITDA is adjusted for non-recurring items, as defined in the loan agreements. The impact of IFRS 16 on net debt and EBITDA is excluded in the covenant calculation. Compliance with the covenants is calculated on a regular basis with the respect to the revolving credit facility agreement, whereas compliance in the bond loan agreements is triggered by certain events, such as new financial indebtedness. The BEWI ASA-group has not been in breach of any covenants in 2022 or 2021. The revolving credit facility is a super senior credit facility and the bond loan is subordinated the revolving credit facility.

Liabilities to credit institutions and overdraft facilities not refinanced post acquisition, and arisen as a result of acquisitions in 2022, and some former acquisitions are subject to securities granted in the form of mortgages and pledges. The value at the balance sheet day of the securities provided, is presented in note 29 Pledged assets.

Currency exposure

Carrying amounts per currency (in millions) for the group's interest-bearing liabilities are as follows:

NOK million	31 Dec 2022		31 Dec 2021	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
SEK	827.4	427.9	86.9	2.0
EUR	3 227.7	2 898.7	2 874.8	2 594.1
NOK	2 895.9	2 106.9	1 466.5	1 146.8
DKK	212.4	12.6	171.8	0.0
GBP	182.9	40.0	0.0	0.0
Other	9.5	9.5	6.0	6.0

NOTE 26 | PENSIONS AND SIMILAR OBLIGATIONS TO EMPLOYEES

The group provides defined benefit pension plans in Finland, Norway and in the UK. The defined benefit pension plans in the UK, which are closed for new participants, originate from the acquisition of Synbra and are related to Synbra's previous operations in the UK. Due to contractual obligations, the group had to pay a lump sum to the UK funds in 2018, following the change of ownership of Synbra. As a result, the fair value of plan assets in one of the funds exceed the present value of the pension obligation and a net pension asset is recognised on the balance sheet. The net pension asset is not subject to asset ceiling limitations.

The defined benefit pension obligations, calculated in accordance with the Projected Unit Credit Method, are, among other things, based on estimated salary increases, apart from the UK funds, which are closed for new participants and where the existing participants are no longer employed by the group. In addition to the defined benefit pension plans, the group also provides other long-term benefits in the Netherlands through a so called Jubilee plan, which entitles the participants salary benefits for long-term service. The Jubilee plan is calculated in accordance with the Projected Unit Credit Method and is presented below as Other long-term benefits.

NOK million	Defined benefit pension plans		Other long-term benefits	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Present value of funded obligations	(342.7)	(503.9)	-	-
Fair value of plan assets	365.9	569.0	-	-
	23.2	65.1	-	-
Present value of unfunded obligations	0.0	0.0	(9.5)	(11.2)
Net asset(+)/liability(-) as of 31 December	23.2	65.1	(9.5)	(11.2)
Net pension asset				
United Kingdom	27.3	68.1	-	-
	27.3	68.1	-	-
Pension obligations and other long-term benefits				
Netherlands	-	-	(9.5)	(11.2)
Finland	(2.1)	(3.0)	-	-
United Kingdom	0.0	0.0	-	-
	(2.1)	(3.0)	(9.5)	(11.2)

The amounts reported on the balance sheet and changes in the defined benefit pension plans during the year are as follows:

	Defined benefit pension plans		Other long-term benefits	
	2022	2021	2022	2021
Costs of service during the current year	(1.1)	(1.0)	(1.1)	0.0
Past service cost	0.0	0.0	0.0	0.0
Net Interest income/expense	1.1	(7.1)	0.0	0.0
Total reported in the income statement	0.0	(8.1)	(1.1)	0.0
Return on plan assets excluding amounts included in interest expenses/income	(189.2)	22.4	0.0	0.0
Actuarial gains/losses from changes in demographic assumptions	(2.1)	2.0	0.0	0.0
Actuarial gains/losses from changes in financial assumptions	0.0	0.0	0.0	0.0
	155.6	14.2	0.0	0.0
Experience based gains/losses	(8.4)	2.0	0.0	0.0
Total reported in other comprehensive income	(44.1)	40.6	0.0	0.0

Change in present value of the obligation	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
As of 1 January	(503.9)	(489.2)	(11.2)	(11.5)
Through acquired business	0.0	0.0	0.0	0.0
Current service cost	(1.1)	(1.0)	(1.1)	0.0
Past service cost	0.0	0.0	0.0	0.0
Interest cost	(9.5)	(7.1)	0.0	0.0
Actuarial gains/losses	145.1	18.3	0.0	0.0
Benefits paid	24.2	19.3	0.0	0.0
Settlements	0.0	17.3	2.1	0.0
Exchange rate differences	0.0	(61.4)	0.0	0.3
As of 31 December	(345.2)	(503.8)	(10.2)	(11.2)

Change in fair value of plan assets	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
As of 1 January	570.0	507.5	0.0	0.0
Through acquired business	0.0	0.0	0.0	0.0
Interest income	10.5	7.1	0.0	0.0
Return on plan assets excluding amounts included in interest expenses/income	(189.2)	22.4	0.0	0.0
Contributions by the employer	3.2	3.0	0.0	0.0
Benefits paid	(24.2)	(2.0)	0.0	0.0
Settlements	0.0	(33.5)	0.0	0.0
Exchange rate differences	0.0	65.5	0.0	0.0
As of 31 December	370.3	570.0	0.0	0.0

The most critical assumptions for the defined benefit pensions were:	31 Dec 2022	31 Dec 2021
United Kingdom		
Discount rate	4.70-5.00%	1.85-1.90%
Salary increase	n/a	n/a
Inflation (based on CPI and RPI assumption)	2.90-3.40%	3.10-3.60%
Pension increase (based on CPI and RPI assumptions)	1.80-3.20%	2.25-3.45%
Finland		
Discount rate	3.75%	1.00%
Salary increase	3.10%	2.60%
Inflation	2.60%	2.10%
Cost of living adjustments for pensions in payment		
Norway		
Discount rate	3.20%	1.90%
Salary increase	3.75%	2.75%
G-regulating	3.50%	2.50%

The range in assumed inflation in the United Kingdom reflects different assumptions used for CPI versus RPI. The range in assumed pension increase in the UK reflects different limits linked to years in which the pension was accrued, and different inflation metrics applied for those limits.

The most critical assumptions for other long-term benefits were:	31 Dec 2022	31 Dec 2021
Discount rate	3.40 %	0.60 %
Salary increase	2.70 %	2.20 %

The sensitivity in the net defined benefit pension asset/liability for changes in essential assumptions are presented below (minus equals decrease in net asset/increase in net liability).

Change in fair value of plan assets			
NOK million	Change	Increase in assumption	Decrease in assumption
Discount rate	0.50%	17.9	(18.9)
Salary increase	0.50%	0.0	0.0
Pension increase	0.25%	(11.6)	10.5

For the financial year of 2023, the defined pension plan fees are expected to amount to NOK 3 million.

Plan asset allocation	31 Dec 2022	31 Dec 2021
Bonds	129.3	96.5
Equities	59.9	182.9
Hedge funds	159.8	267.2
Insurance contracts	9.5	11.2
Alternatives	1.1	1.0
Cash	6.3	10.2
Total	365.9	569.0

Analysis of expected undiscounted payments of defined benefits	31 Dec 2022	31 Dec 2021
Within 1 year	22.1	20.3
1-2 years	21.0	22.4
3-5 years	71.5	70.1
5 years or more	459.5	507.0

NOTE 27 | OTHER PROVISIONS

Group						
NOK million	Restoration of environment	Restructuring measures	Health benefits	Staff benefits	Guarantee	Total
As of 1 January 2022	1.0	6.1	0.0	0.0	1.0	8.0
Reported in the income statement:						
– additional provisions	0.0	5.3	0.0	0.0	2.1	7.4
– reversal of unutilized amount	0.0	0.0	0.0	0.0	0.0	0.0
Exchange differences	0.1	0.3	0.0	0.0	0.1	0.4
Utilised during the year	0.0	(11.6)	0.0	0.0	(1.1)	(12.6)
As of 31 December 2022	1.1	0.1	0.0	0.0	2.1	3.2

Utilised during the year

NOK million	31 Dec 2022	31 Dec 2021
Long-term provision	1.1	1.0
Short-term provision	2.1	8.0
Total provisions	3.2	9.0

NOTE 28 | CURRENT LIABILITIES

NOK million	31 Dec 2022	31 Dec 2021
Kverva Industrier AS - Value-dependency derivative	417.0	681.5
Option obligation HAAS AS	148.5	0.0
Debt to shareholders	68.6	1.2
Other items	275.1	162.8
Total current liabilities	909.2	848.5

9 092 220 shares in BEWI ASA are financed through a derivative agreement, see note 3.2. On 31 December 2022, the value of was NOK 417.0 million, compared to NOK 681.5 million at year-end 2021. The shares in BEWI ASA are consolidated at group-level. The decrease in share value of 264.5 MNOK for 2022 affects the value of the related derivative agreement, and therefore caused a financial income.

For more information regarding the option obligation to HAAS AS see comment in note 3.2.

In 2022, the company sold 13 020 833 shares in KMC Properties ASA to Frøy Kapital AS. In the period 1.10.23 to 1.10.24 the buyer has a right to sell the shares back to BEWI Invest and receive shares in BEWI Invest AS as consideration. No provision is made for this agreement.

NOK million	31 Dec 2022	31 Dec 2021
Accrued wage debt	90.6	45.9
Accrued social security fees	48.4	38.0
Accrued holiday pay including social security fees	146.1	115.9
Accrued customer bonuses	210.3	86.9
Accrued interest, including unpaid dividend to hybrid capital	18.8	7.0
Other items	511.7	109.1
Total accrued expenses and deferred income	1025.9	402.8

NOTE 29 | CONTINGENT LIABILITIES

NOK million	31 Dec 2022	31 Dec 2021
Guarantees to suppliers	291.2	185.8
Total	291.2	185.8

NOTE 30 | PLEDGED ASSETS

NOK million	31 Dec 2022	31 Dec 2021
Business mortgages	30.5	24.4
Pledged shares in subsidiaries	0.0	0.0
Property mortgages	397.4	355.6
Other pledged assets	672.9	1 156.3
Total	1 100.8	1 536.3

Interest-bearing liabilities in acquired subsidiaries are normally settled and refinanced internally after the acquisition. However, in specific cases liabilities to credit institutions in acquired companies, including overdraft facilities, have not been refinanced post-acquisition. The pledged assets in 2021 and 2022 are attributable to those liabilities.

Other pledged assets mainly include accounts receivable, inventories and operating accessories.

In the parent company BEWI Invest, shares in BEWI ASA have been pledged as collateral, via collateral in a VPS-account.

NOTE 31 | RELATED PARTIES

Boards of Directors				
Person	Title	Period	Shares	Options
Gunnar Syvertsen ¹	Chairman	Whole year	0	0
Stig Wærnes ¹	Director	Until 28.06.2022	0	0
Christian Bekken ¹	Director	Whole Year	0	0
Karl-Erik Bekken ¹	Director	Until 28.06.2022	0	0
Bernt Thoresen ²	Director	Whole year	0	0
John Thoresen ²	Director	Until 28.06.2022	0	0
Karin Marie Elisabeth Danielsson	Director	From 28.06.2022	0	0

¹ The following members of the board of directors have an ownership share in Bekken Invest which owns 64.18 per cent of BEWI Invest AS.

² The following members of the board of directors owns 100 per cent of Kastor Invest Holding AS which owns 21.78 per cent of BEWI Invest AS.

Executive Management			
Person	Title	Shares	Options
Bjørnar André Ulstein ¹	Chief Executive Officer	0	0

¹ Bjørnar André Ulstein owns 0.22 per cent of Bekken Invest AS which owns 64.18 per cent of BEWI Invest AS.

Information on remuneration of management and the board of directors is found in note 6.

Related parties include KMC Properties ASA with an ownership share of 42.92 per cent and FiZK Holding with an ownership share of 45.17 per cent. Inoplast S.R.O. was owned to 34 per cent for the full year 2022 and is included in the table below with regards to positions from the income statement. From 31 December 2022, Inoplast S.R.O. was consolidated as a subsidiary. Jablite Group Ltd was owned to 49 per cent until 30 May 2022 and is up until this date included in the table below. From 1 June 2022 Jablite Group Ltd is consolidated as a subsidiary.

Transactions impacting the income statement		
NOK million	2022	2021
Sale of goods	813.3	753.9
Other income	8.3	0.0
Purchase of goods	87.9	64.9
Interest income	1.0	2.0
Rental expenses	115.2	88.0
Other external cost	-	0.0
Total	1025.3	908.8

Transactions impacting the balance sheet

NOK million	31 Dec 2022	31 Dec 2021
Non-current receivables	1.1	42.0
Current receiabies	26.0	48.0
Current Liabilities	3.2	9.8
Total	30.2	99.8

Derivative agreement

Bewi Invest has a derivative agreement with Kverva Industrier AS regarding shares in Bewi ASA. For further information see note 3.2

Transactions with Frøy Kapital AS

In 2022, the company sold 13 020 833 shares in KMC Properties ASA to Frøy Kapital AS. In the period 1.10.23 to 1.10.24 the buyer has a right to sell the shares back to BEWI Invest and receive shares in BEWI Invest AS as consideration. No provision is made for this agreement.

NOTE 32 | ADJUSTMENTS FOR NON-CASH ITEMS, ETC.

NOK million	31 Dec 2022	31 Dec 2021
Depreciations, amortisations and write-downs	509.5	393.0
Change in provisions for pension liabilities	(5.1)	(12.2)
Change in other provisions	168.7	2.0
Effect of share-based incentive program	6.1	7.1
Change in other current assets and other debt items	12.1	34.3
Capital gain and loss	(120.2)	(11.3)
Other changes	16.0	0.0
Total	587.1	412.9

Capital gains from revaluations of shares in associates are included with approx. NOK 113.6 million. Revaluations are made in connection with acquisition of control and full consolidation.

NOTE 33 | SUBSEQUENT EVENTS

Purchase of shares in SinkabergHansen

On 31 March, BEWI invest AS entered into an agreement to purchase 44,4% of the shares in SinkabergHansen AS for consideration of NOK 2 200 million. The agreement was closed on 28 April 2023. SinkabergHansen AS is one of the largest producers of Atlantic salmon along the coast of Mid-Norway. The acquisition is expected to increase the diversification in the group's investment portfolio.

The financial effects of this transaction have not been recognised on 31 December 2022. The investment will be accounted for as an equity investment in the consolidated financial statements of the group from 28 April 2023.

Agreement with HAAS

The put agreement with HAAS was indemnified for BEWI Invest at the end of March 2023. As of 31.12.22 the agreement had a negative effect in the Profit and Loss account of appr. NOK150 million., which will be cancelled in Q1 2023.

Bond

BEWI Invest has a listed Bond at Oslo Børs from 24th of March 2023.

BEWI announce measures to adjust capacity and reduce costs in Nordic Insulation

Following the combination with Jackson, and in response to the current market conditions, BEWI ASA has initiated measures to optimize its production footprint and reduce capacity to current demand. This includes reduced shifts at several facilities, closure of facilities and cost reduction initiatives. The company expects annual savings of approximately EUR 5 million.

Board of directors of BEWI propose dividends of NOK 0.60 per share

In BEWI ASA's financial report for the fourth quarter of 2022, the board of directors announced its proposal to the general meeting to pay a dividend of NOK 0.60 per share, in line with the company's dividend policy of 30 to 50 per cent of net profit. The dividends were proposed to be distributed following a sale of the company's real estate portfolio.

KMC Properties' acquisition of industrial property in Narvik for NOK 90 million

On 2 January 2023, KMC Properties completed its acquisition of a logistic property, including a dry-, cold- and freeze storage facility outside Narvik, Norway, for NOK 90 million.

The property is strategically located in a logistic hub with long lease agreement with the Norwegian meat producer Kuraas AS and with Servicegrossistene.

Agreement to divest real estate for NOK 348 million

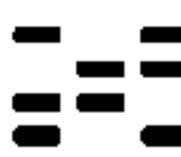
On 31 March 2023, BEWI ASA announced, with reference to the real estate transaction announced on 30 June 2022, that the company had entered an agreement with KMC Properties for the divestment of four properties, of which three properties in Finland and one in Denmark valued at NOK 348.3 million. The purchase price will be settled in the form of an amount equal to approx. NOK 200.0 million in cash and NOK 148.3 million in 20 235 931 new shares in KMC Properties at a subscription price of NOK 7.33 per share. KMC Properties has an exclusive right to acquire the remaining part of the portfolio until 30 June 2023. Through the acquisition of the 20 235 931 new shares in KMC Properties, BEWI will increase in shareholding to a total of 28 807 359 shares corresponding to 8.4 per cent of the issued share capital of KMC Properties.

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Name
Thoresen, Bernt

Date
2023-04-28

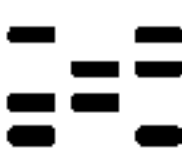
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 **bankID™** Thoresen, Bernt

Name
Syvertsen, Gunnar

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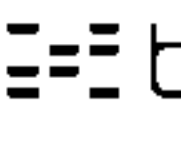
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 **bankID™** Syvertsen, Gunnar

Name
Bekken, Christian

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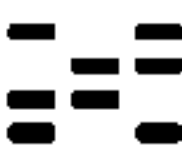
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 **bankID™** Bekken, Christian
PA MOBIL

Name
Granheim, Roger

Date
2023-04-28

Identification

 **bankID™** Granheim, Roger

Name
MARIE DANIELSSON

Date
2023-04-28

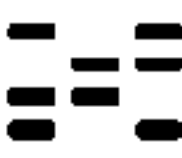
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 **MARIE DANIELSSON**
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Name
Ulstein, Bjørnar Andre

Date
2023-04-28

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 **bankID™** Ulstein, Bjørnar Andre



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Signers:

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Thoresen, Bernt	BANKID	2023-04-28 16:00
Syvertsen, Gunnar	BANKID	2023-04-28 15:42
Bekken, Christian	BANKID_MOBILE	2023-04-28 16:38
Granheim, Roger	BANKID	2023-04-28 16:36
MARIE DANIELSSON	BANKID	2023-04-28 19:15
Ulstein, Bjørnar Andre	BANKID	2023-04-28 15:42

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BEWI Invest AS

| Financial statement of the company 2022

Income statement

NOK million	Note	2022	2021
Revenue		7.7	0.0
Other income		5.3	0.0
Total income		13.0	0.0
Employee benefits expense	1	38.7	0.8
Depreciation and amortisation expenses	4	1.0	0.0
Other expenses	2	33.1	4.3
Total expenses		72.8	5.0
Operating profit		(59.8)	(5.0)
Financial income			
Income from subsidiaries	5	2.5	97.2
Interest income from group companies	6	1.3	1.6
Other interest income		3.0	0.6
Other financial income		98.4	17.2
Financial income		105.2	116.6
Financial expense			
Write-down of long-term investments		128.4	50.0
Interest expense to group companies	11	4.6	28.8
Other interest expenses		70.8	5.4
Other financial expenses		152.2	0.2
Financial expense		356.0	84.4
Net financial items		(250.8)	32.1
Net profit or loss		(310.5)	27.1
Attributable to			
Ordinary dividend		0.0	200.0
Transferred from other equity		310.5	172.9
Total		(310.5)	27.1

Statements of financial position

Assets	Note	31.12.2022	31.12.2021
Non-current assets			
Equipment and other movables	4	3.6	0.0
Total property, plant and equipment		3.6	0.0
Non-current financial assets			
Investments in subsidiaries	5	1 987.9	2 230.4
Loan to group companies	6	24.5	0.0
Investments in associated companies	5	1 132.5	1.0
Loans to associated companies and joint ventures	6	4.2	4.4
Investments in shares	5	5.0	3.0
Other long-term receivables	6	97.3	5.0
Total non-current financial assets		3 251.3	2 243.7
Total non-current assets		3 255.0	2 243.7
Current assets			
Debitors			
Accounts receivables		39.7	0.0
Other short-term receivables	7	0.0	13.5
Receivables from group companies	7	37.3	230.1
Total receivables		77.0	243.7
Investments			
Shares in group companies	5	417.3	0.0
Listed shares		25.0	0.0
Total current assets		442.3	0.0
Bank			
Cash and cash equivalents	8	1.7	51.8
Total current assets		520.9	295.5
Total assets		3 775.9	2 539.2

Equity and liabilities	Note	31.12.2022	31.12.2021
Equity			
Paid-in capital			
Share capital	9	9.7	8.6
Share capital not registered		0.0	0.1
Treasury stock		(0.5)	0.0
Share premium reserve		1 904.5	1 768.9
Total paid-in equity		1 913.7	1 777.7
Other equity			
Total retained earnings		256.0	0.0
Total equity	9	2 169.7	1 777.7
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	10	444.9	0.0
Liabilities to group companies	10	19.0	0.0
Total non-current liabilities		463.9	0.0
Current liabilities			
Liabilities to financial institutions	11	398.2	47.8
Trade payables		2.0	3.8
Public duties payable		38.6	0.0
Dividends		0.0	200.0
Liabilities to group companies	11	85.7	509.9
Other current liabilities	11	617.8	0.0
Total current liabilities		1 142.3	761.5
Total liabilities		1 606.2	761.5
Total equity and liabilities		3 775.9	2 539.2

Trondheim, 28 April 2023
The board of directors and CEO

BEWI Invest AS

Gunnar Syvertsen
Chairman of the board

Bernt Thoresen
Director

Christian Bekken
Director

Marie Danielsson
Director

Roger Granheim
Director

Bjørnar André Ulstein
CEO

Statements of cash flow

NOK million	2022	2021
Operating cash flow		
Income before taxes	(310.5)	27.0
Adjustments for non-cash items, etc.	207.0	50.0
Cash flow from operating activities before changes in working capital	(103.6)	77.0
Change in accounts receivables	(34.5)	0.0
Change in other shortterm receivables	271.2	87.0
Change in accounts payables	(9.4)	4.0
Change in other shortterm payables	138.9	(7.0)
Cash flow from operating activities	262.6	161.0
Cash flow from investment activities		
Investment i shares and other financial assets	(835.0)	(1 127.0)
Sale of shares and other financial assets	488.0	20.0
Purchase of property, plant and equipment and intangible assets	(0.7)	0.0
Sale of property, plant and equipment and intangible assets		0.0
Cash flow from investment activities	(347.8)	(1 107.0)
Cash flow from financing activities		
New capital paid in	230.5	1 400.0
Liabilities to financial institutions	34.0	48.0
Long term receivables	0.0	(3.0)
Borrowings	(29.5)	(438.0)
Dividends	(200.0)	(10.5)
Other longterm obligations	0.0	0.0
Cash flow from financing activities	35.0	996.5
Cash flow for the period	(50.1)	50.5
Opening cash and cash equivalents	51.8	1.3
Cash from merged companies		
Closing cash and cash equivalents	1.7	51.8
Net change in cash	(50.1)	50.5

NOTES | ANNUAL ACCOUNTS FOR 2022

Accounting Policies

The annual accounts are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. All monetary figures are in MNOK, unless specified as NOK.

Main principals for the assessment and classification of assets and liabilities

Assets destined for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets. When classifying short-term and long-term debt, analogous criteria are applied.

Fixed assets are assessed at acquisition cost, but are written down to fair value when the decline in value is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a planned basis. Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominally received amount at the time of establishment.

Property, plant and equipment

Fixed assets depreciate over their expected economic life. The depreciation is carried out as straight-line depreciation.

Receivables

Trade receivables and other receivables are listed at face value after deducting provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the individual receivables.

Taxes

The tax expense consists of tax payable (tax on taxable income for the year) and change in net deferred tax. Positive and negative temporary differences are assessed, but net deferred tax assets are not recognised in the balance sheet.

Stocks

Shares are listed at cost. Impairment to fair value is carried out in the event of impairment that is not considered to be temporary.

Financial income

Financial income is recognised as income when accrued. Dividends from unlisted subsidiaries and associated companies are recognised as income based on expected provisions.

Currency

Monetary items, receivables and liabilities, in currency are assessed at exchange rate 31.12.

Segments

All income are realted to management fees and subletting of office properties. Otherwise, as an owner company, the company does not have operating revenues that make up its own segments.

Cash flow analysis

Cash flow analysis is set up by indirect method.

Note 1 | Employee benefits expense

	2022	2021
Salary and other remuneration	28.1	0.0
Social security expenses	6.6	0.0
Costs hired staff	0.0	0.2
Pensions	1.3	0.0
Other staff cost	2.8	0.6
Total remunerations to employees	38.7	0.8

Average number of employees	16	0.0
Bonus to employees and management	6.4	0.0

The company has established a defined contribution pension agreement that covers the requirements of the Act relating to compulsory occupational pensions.□

(Figures in NOK)

Salary and other remuneration to CEO	1 576 183	0
Bonus	146 119	0
Value of shares received in Bekken Invest AS	8 034 523	0
Other taxable compensation	20 703	0
Remuneration to board of directors	0	0

Note 2 | Other costs

	2022	2021
Remunerations to auditors		
The audit assignment	1.1	0.3
Tax advice and other services	0.3	0.1
Total other costs	1.4	0.4

Remunerations to PWC	1.06
Remunerations to Deloitte	0.04

NOK 0,24 million is related to group companies merged in to Bewi Invest in 2022.

Note 3 | Income tax

Tax income(+)/expense(-) comprises

Current tax income(+)/expense(-) this year	(0.0)
Deferred tax income(+)/expense(-)	(25.4)
Deferred tax income not balanced	25.4
Total tax income(+)/expense(-)	(0.0)

Tax base calculation

Total income(+)/expense(-) before taxes	(310.5)
Permanent differences	195.1
Group contribution	0.0
Temporary differences	115.5
Total taxable income	(0.0)

Tax recognised on profit	22 %	0.0

Spesification of temporary differences	31.12.	1.1.	Change
Current assets	0.0	2.9	(2.9)
Non-current assets	0.1	0.1	(0.0)
Other provisions	0.0	0.0	0.0
Deductable loss carried forward	(423.0)	(310.5)	(112.5)
Deductable interests carried forward	(94.6)	(94.6)	0.0
Net temporary differanses	(517.6)	(402.1)	(115.5)

Deferred tax asset (+) / deferred tax obligation (-)	(113.9)	(88.5)	(25.4)

Net deferred tax asset is not capitalized.

Note 4 | Fixed assets

	2022
Acquisition cost 1.1.	4.6
Acquisitions	0.7
Disposals	0.0
=Acquisition cost 31.12.	5.4
- Accumulated depreciation	(1.7)
= Book value 31.12.	3.6

Depreciation of the year	1.0

Depreciation rate	20 %

Fixed assets per 1.1. were accuired by a merger with Bewi Holding AS, a sole owned group company.☐

Note 5 | Shares in subsidiaries, group companies and affiliates

Subsidiary	Book value	Number of shares	Owned in %	Net result	Equity
Frøya Invest AS	336.0	2 000	100.00 %	(154.75)	172.7
BEWI ASA	2 066.1	97 958 328	51.19 %	301.10	4519.4
Belong Invest AB	3.0	500	100.00 %	(3.38)	2.6
Inactive companies	0.1		100.00 %		

The company has assessed 9,092,220 of the shares in BEWI ASA as current assets. These are linked to short-term funding where the value is linked to the market value of the shares. The shares are valued at market value, corresponding to the value of funding, NOK 417.332.898. See note 12.▢

	2022	2021
Recognised accrued dividends	0.0	97.1

Bewi Invest has received 167 mnok in dividend for Frøya Invest. The whole amount is booked as reduction in book value of the shares.▢

Shares in associated companies	Number of shares	Owned in %	Book value	Net result	Equity
KMC Properties ASA	139 019 470	42.92 %	1059.3	217.0	2 377.0
Saro Maxpack B.V.	119 000	34.00 %	1.0	(2.4)	3.4
Frøya Laks AS	1 911 337	37.73 %	72.2	0.0	72.2

Other shares	Number of shares	Owned in %	Book value
Wellguard AS, org nr. 914 833 973	9 231	2.74 %	3.0
Systembygg AS	100	13.07 %	2.0

Note 6 | Long-term receivables

Loans to group companies	2022	2021
Frøya Invest AS	24.5	0.0
Calculated interests	0.1	0.0
Loans to associated companies	2022	2021
Saro Maxpack B.V.	4.2	4.4

The receivables are repaid in accordance with the parties' decision, but must be redeemed within 10 years from the issue, meaning by the end of 2028. The claim is in Euro and no security has been provided.▢

Other long-term receivables	2022	2021
Claims on employees of the Group	0.0	5.0
Calculated interests	0.2	0.0
The claims on employees, including interest per 30.9.22, have been transferred to Bekken Invest AS.		
Claims on Torghatten Aqua AS	97.3	0.0
Calculated interests	1.3	0.0

The receivables were established as convertible loans with the right for the lender to convert to an ordinary loan upon notice. Such notice has been given in 2023 and the loan will then be an ordinary loan.▢

Note 7 | Short-term receivables

Other short-term receivables	2022	2021
Formo AS	0.0	6.8
FiZK Holding AS	0.0	0.0
Other	0.0	6.7
Short-term receivables from group companies	2022	2021
Frøya Invest AS *)	0.0	97.2
EBE Eiendom AS *)	0.0	64.3
Frøya Investment AS	0.0	17.5
BEWI Energy AS	29.5	5.3
BEWI Energy Holding AS	0.0	28.6
Delfprodukt AS	0.0	10.2
Frøya Invest AS (Former Kastor Invest AS)	0.0	6.9
BEFORM Fredrikstad AS	2.0	0.0
BEWI Solutions AS	5.8	0.0
Calculated interests	0.0	0.0
Receivables due later than 1 year	0.0	0.0

*) Receivables settled by merger with Bewi Invest AS i 2022.

Receivables from Bewi Solutions AS and Bewi Energy AS will be setteled by offsetting of group contributions.☐

Note 8 | Cash an cash equivalents

Restricted cash	2022	2021
Tax withholding funds	1.5	0.0

Note 9 | Equity

The share capital consists of 9,682,781 shares of NOK 1 (*). There are two classes of shares. Ordinary (class B) and preference shares (class A). Preference shares earn dividend based on an estimated base amount of NOK 768.29 per share.☐

Dividends on the preference shares are calculated on the basis of NIBOR, with a margin of 4.5 %. The margin increases by 2.5 % every six months, the first time 1.4.2023. Accrued preference returns must be paid in full before dividends on ordinary shares can be distributed. The preference shares are not entitled to dividends in general.☐

Shareholders	Number of Shares (A)	Number of Shares (B)	Total shares	Distribution % inc own shares	Distribution % outstanding shares
Bekken Invest AS		5 865 387	5 865 387	60.58 %	60.58 %
Kastor Invest Holding AS		1 990 113	1 990 113	20.55 %	20.55 %
Matpartner Invest AS		252 239	252 239	2.61 %	2.61 %
Måsøval Eiendom AS		32 799	32 799	0.34 %	0.34 %
Servicebrygga AS		4 000	4 000	0.04 %	0.04 %
Magnum AS		3 936	3 936	0.04 %	0.04 %
Frøy Kapital AS		243 902	243 902	2.52 %	2.52 %
Kverva Industrier AS	746 807	0	746 807	7.71 %	7.71 %
Own shares in BEWI Invest AS		543 598	543 598	5.61 %	0.00 %
Total	746 807	8 935 974	9 682 781	100.00 %	100.00 %

Reconciliation movement equity

	Share capital	Premium capital	Other equity	Total equity
Equity 1.1.	8.8	1768.90	0.00	1777.7
Merger with group companies	0.0	(57.96)	0.00	(58.0)
Cash issue, less transaction costs	0.2	130.73	0.00	130.9
Purchase of treasury shares	0.0	(600.25)	0.00	(600.3)
Issue of hybridcapital, less transaction costs	0.0	0.00	599.85	599.9
Accrued yield to hybrid capial	0.0	0.00	(33.31)	(33.3)
Issue of preference shares to Kverva Industrier AS (A)	0.7	573.02	0.00	573.8
Accrued yield to preference shares (A)	0.0	(10.43)	0.00	(10.4)
Dividend to ordinary shares (B)	0.0	0.00	0.00	0.0
Sale of treasury shares	0.0	100.00	0.00	100.0
Retained eearnings	0.0	0.00	(310.53)	(310.5)
Equity 31.12.	9.7	1904.00	256.01	2169.7

*) Private placement was registered completed 21.1.2022. Registered share capital per 31.12.21 was NOK 8 643 000.☐

Treasury shares	Number of Shares (B)
Purchase of treasury shares	787 500
Sale of treasury shares	(243 902)
Total of treasury shares	543 598

Merger with group companies

In 2022, the company merged with the group companies Frøya Invest AS (reg nr 946 386 510), EBE Eiendom AS (reg nr 923 475 451) and Bewi Holding AS (reg. nr 995 172 879). The merger was completed with accounting continuity and had a net equity effect of - 57.9 mnok (neg.). In the merger Bewi Invest AS received shares in BEWI ASA from Frøya Invest and shares in KMC Properties ASA from EBE Eiendom. From Bewi Holding, the Group's management functions were transferred, as well as a portfolio of unlisted investments.

Transactions of own shares and issuance of hybrid capital

In 2022, the company repurchased a total of 787,500 shares from the owners Bekken Invest and Kastor Invest Holding. The transaction was carried out with a consideration of respectively 200 and 400 mnok, a total of 600 mnok. The liability was settled by issue of hybrid bonds. The hybrid bond has no mandatory instalments or scheduled maturity and therefore is classified as equity.

The return on the hybrid bonds is calculated as Nibor, plus a margin of 6 %, which is increased to 11 % from 29th of April 2027. At the same date all, but not some, of the bonds may be redeemed at a price equal to 100 per cent.

Note 10 | Long-term debt and collateral

Debt to credit institutions	2022	2021
Mortgage	450.0	0.0

Principal of 450 mnok has agreed due date 31.12.2023

As collateral for both long-term and short-term debt to credit institutions are pledged 88 000 000 shares in BEWI ASA and 13 000 shares in KMC Propertirs ASA, via collateral in a VPS account.

In connection with ongoing refinancing, accrued borrowing costs are recorded at NOK 4.6 million

The amount will be amortized over the maturity of new funding once completed.

Other long-term debt to group companies	2022	2021
Delprodukt AS	19.0	0.0
Calculated interests	0.1	0.0

The loan is long-term and is repaid in accordance with the managements decision, including by way of set-off other claims Bewi Invest has against Delprodukt.

The company has bail liability for any balance to the bank of the subsidiary BEWI Energy AS, with a nominal value of NOK 21.5 million. The liability also include leaseagreement of NOK 3 million.

Note 11 | Short-term debt

	2022	2021
Debt to credit institutions	398.2	47.8

The company has two bankfacilities with a frame of 250 and 150 mnok respectively. For collateral – see note 9.

Short-term dept to group companies	2022	2021
BEWI Norway AS	0.0	0.0
Frøya Invest AS *)	0.0	471.9
BEWI Holding AS *)	0.0	28.1
Bekken Invest AS	47.7	0.0
BEForm Holding AS	0.0	10.0
Group contribution	38.0	0.0
Calculated interests	4.6	28.8

*) The debt has been settled by the companies being merged into BEWI Invest AS in 2022.

Other current liabilities	2022	2021
Kastor Invest Holding AS	5.2	0.0
Kastor Invest AS	15.6	0.0
Option obligation HAAS AS	148.5	0.0
Kverva Industrier AS – Value-dependency derivative	417.3	0.0
Accrued interests	20.0	0.0
Other	9.3	0.0

Option obligations

In october 2022 the company sold 67 250 000 shares to HAAS AS. The agreement also included an option for HAAS to sell back 30 000 000 of the shares to BEWI Invest after 12 months from delivery of the shares and for a period of three months. At provision of NOK 148.5 million i done for the HAAS-agreement. In 2022, the company also sold 13 020 833 shares in KMC Properties ASA to Frøy Kapital AS. In the period 1.10.23 to 1.10.24 the buyer has a right to sell the shares back to Bewi Invest and receive shares in Bewi Invest AS as consideration. No provisjon is made for this agreement.

Derivative obligation to Kverva Industrier AS.

Derivative obligation to Kverva Industrier AS is interest-free and is repaid within 30 days of being demanded by the lender. The value shall at all times correspond to the value of 9,092,220 shares in Bewi ASA. The obligation carries noe interests, but the lender is entitled to any dividend and income from the shares.☐

Note 12 | Events after the balance sheet date

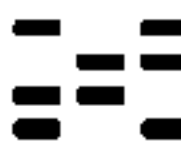
The company has ownership interests in businesses that may be affected by the conflict in Ukraine, either directly or indirectly. No other events or transactions have occurred after the balance sheet date of material significance for the 2022 financial statements.☐

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Name
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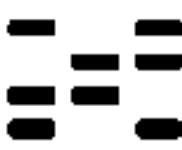
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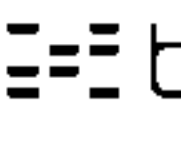
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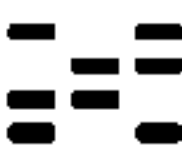
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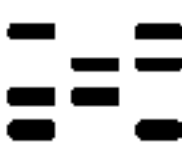
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2023-04-28

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Board of Directors’ Report 2022

In a year characterized by unstable macroeconomic and geopolitical developments following Russia’s invasion of Ukraine, BEWI Invest’s portfolio companies demonstrated determination and adaptability. The company’s two largest assets, the listed companies, BEWI ASA and KMC properties ASA, continued to deliver solid results combined with strong growth from both organic and strategic initiatives. BEWI Invest made an important strategic investment in the seafood industry, through its acquisition of licenses for sea farming, strengthening its platform for growth. The group’s commitment to this industry was reaffirmed by the acquisition of 44 per cent of the salmon farmer SinkabergHansen for NOK 2.2 billion announced in March 2023.

Overview of the business

The board of directors’ report for the BEWI Invest group (“BEWI Invest” or “the group”) comprises BEWI Invest AS (“the parent company”) and all subsidiaries and associated companies. The parent company is a Norwegian limited liability company.

Business and locations

BEWI Invest is a Norwegian industrial owner with a high-quality portfolio mainly comprised of companies within industrials, real estate, and seafood. The group has a long-term perspective and has demonstrated a proven track record of value creation and growth. Through active and responsible ownership, BEWI Invest has been instrumental in the growth and value creation in its portfolio companies with sustainability at the core.

BEWI Invest’s two largest investments are the listed companies BEWI ASA and KMC Properties ASA, both founded by the Bekken family, the majority owner of BEWI Invest. In addition, the group has ownership interests in Frøya Laks AS, Frøya Invest AS, FiizK Holding AS, BEFORM Holding AS, BE AQUA AS, AS Delprodukt, BEWI Energy AS, BEWI Solutions AS, Kokkeriet Holding AS and a minority interest in HeadBrands Nordic AB.

BEWI Invest has offices in Trondheim and Oslo, Norway, and Gothenburg, Sweden.

BEWI ASA, in which BEWI Invest holds more than a 50 per cent ownership interest, is a leading European provider of packaging, components, and insulation solutions. KMC Properties, where BEWI Invest owns below 50 per cent, is a real estate company focusing on owning and developing industrial properties in Europe, mainly in the Nordics.

BEWI Invest creates value by combining industrial knowledge with financial strength. Throughout the years the group has built extensive expertise from carrying out complex transactions and integrating companies. BEWI Invest works with its portfolio companies to develop strategies, growth initiatives, operational improvements, optimize financing and execute transactions.

BEWI Invest gather development-oriented companies in a strong community to unleash greater potential.

Strategic priorities

BEWI Invest is an industrial owner seeking positions in small and medium sized Nordic companies, with a potential to become M&A platforms, where BEWI Invest can accelerate growth and utilize its in-house capabilities.

The group draws on over four decades of industrial-, operational-, M&A-, and capital markets experience developed through the listed companies BEWI and KMC Properties to maximize value creation for new investments.

The portfolio is split into three main categories:

- A core long-term portfolio of listed companies with strong cash flows in a position to pay dividends
- M&A platform companies targeting high inorganic growth to eventually become a part of the long-term core portfolio
- A portfolio of small to medium sized profitable specialist companies targeting to become M&A platform companies after an initial period of organic growth

BEWI Invest follows a set of specific investment criteria complemented with a core set of value creation principles and a well-defined M&A model to drive continued growth and diversification.

Normally, the group seeks to become majority owner or the largest shareholder. If it serves the industrial development of the portfolio companies and thereby BEWI Invest as shareholder, the group will also be interested in alternative shareholdings. This applies especially for the specialist companies and the M&A platform companies, and this ability has been a crucial element for the development of both BEWI and KMC Properties. At present, the following owner share strategy applies for the companies in the core long-term portfolio.

•	BEWI ASA	– preserve position as majority owner.
•	KMC Properties ASA	– preserve an owner share – directly and indirectly through BEWI

Market and customers

BEWI Invest mainly focus on Nordic investments, with the option to grow with them as they expand internationally.

As of 31 December 2022, BEWI ASA had 67 production facilities across Europe, in addition to 13 jointly owned facilities. The company is exposed to a range of industries and geographies, enabling a broad coverage and a strong local presence. On the same date, KMC Properties had 61 industrial- and logistics properties in the Nordics and the Netherlands.

Important events in 2022

Growth initiatives remain a high priority for BEWI Invest and its investment portfolio. Below is a description of important events in the group as well as in the largest portfolio companies.

BEWI Invest

- Strengthened investment in the seafood industry through:
 - Acquisition of license for sea farming for MAB of 918 tons for NOK 144 million
 - Establishment of Frøya Laks in partnership with Frøy Kapital, and entering into a co-location agreement with Måsøval
- Disposal of BEWI Invest's ownership of approx. 31 per cent in Grøntvedt Group for a cash consideration of NOK 200 million in the first quarter
- Agreement to purchase 82,716,209 shares in KMC Properties from Kverva, and sales of 67,250,000 shares to HAAS

BEWI ASA (subsidiary)

Development projects:

Packaging & Components Norway

- In 2021, BEWI established a new fish box facility at Senja, Norway, where the company has a long-term supply agreement with its customer SalMar. Production commenced in the third quarter of 2021, with ramp-up of volumes throughout 2022.
- In March 2021, BEWI announced its plans to set up a new packaging facility on the Jøsnøya island, Hitra, Norway. The real estate group KMC Properties ASA is responsible for the development project, which commenced in May 2022.
- BEWI has been rewarded a long-term supply agreement with the listed seafood company Mowi, the world's largest producer of Atlantic salmon. Under the contract, BEWI will supply fish boxes directly to Mowi's processing lines from the new Jøsnøya facility, with expected start in the second quarter of 2023.

Packaging & Components Sweden

- In 2022, investments related to a Heating Ventilation Air Condition (HVAC) system for the customer Bosch was initiated at BEWI's facility in Skara, Sweden. Commercialisation started in the fourth quarter of 2022.

New extruder in Etten-Leur

- In the fourth quarter of 2021, investments into a new twin screw extrusion line at the RAW production site in Etten-Leur started. The new extrusion line will increase production capacity of recycled grades and grey products, and production is expected to start in 2023.

Insulation Benelux

- In 2022, Jackson initiated an investment in a new production line for production of construction boards in Belgium. The production serves the European market, as well as the UK. The new production line will close to double current capacity. Production is expected to start in the second half of 2023.

Acquisitions

BEWI completed a total of seven acquisitions in 2022:

- Acquisition of Scandinavian paper packaging company Trondhjem Eskefabrikk, Norway.
- Acquisition to become 100% owner of Jablite Group, UK.
- Acquisition of the recycling platform company Berga Recycling.
- Acquisition of the Lithuanian insulation company BalPol.
- Completion of acquisition of Jackson Holding.
- Acquisition of Spanish insulation company Aislervas, Spain.
- Acquisition of the Czech recycling company Inoplast.

Other:

- Conclusion of a settlement agreement with the EU Commission entailing a payment of EUR 17.2 million related to the subsidiary Synbra's potential involvement in anticompetitive practices of styrene monomer purchasing during 2013 and 2014, i.e., five years prior to BEWI's acquisition of Synbra.
- Agreement with KMC Properties for the divestment of up to 24 properties for up to NOK 2.2 billion:
 - Agreement entered in June 2022, including exclusive right for KMC Properties to acquire up to 24 properties and one land plot by 30 June 2023Completion of divestments of 11 properties in Norway and Sweden for approximately NOK 900 million in November

KMC Properties ASA (associated company)

Development projects

- Development of packaging hub for BEWI at Jøsnøya, Hitra, Norway
- Completion of development of a production facility for Oppdal Spekemat for NOK 89 million
- Development of a salmon slaughterhouse for Slakteriet Holding AS for NOK 682 million

Acquisitions and divestments

- Acquisition of herring production facility in Sweden from Klädesholmen Seafood
- Acquisition of meat processing facility near Narvik in Northern Norway
- Acquisition of two production properties in Denmark
- Acquisition of industrial property outside Ålesund, Norway
- Sale of office building in Moscow, Russia for EUR 9.6 million
- Transformative acquisition of NOK 2.0 billion real estate portfolio from BEWI (reference to above information)

BEFORM Holding

Acquisitions

- Acquisition of two producers of injection moulded plastic for industrial customers; Kato Plast AS og P Thorkildsen Plasticindustri AS

Frøya Invest

Acquisitions

- Acquisition of an 80% share in a fresh food co-packing company; Kokkeriet AS, Norway.

Financial review

BEWI Invest is an industrial owner. The group's main asset is the majority shareholding in the listed company BEWI ASA, and thus most of the sales revenues come from this company. Further, the group has other operating income, mainly related to gain from sale of assets in BEWI. Income from the group's second largest asset, KMC Properties, where BEWI Invest owns below 50 per cent, is booked as share of income from associated companies. For more information on the development in net sales and EBITDA, see explanations related to the key portfolio companies below.

Consolidated statement of income

Net sales amounted to NOK 10 844.3 million for 2022, of which NOK 10 613.2 million was related to BEWI ASA, and other operating income was NOK 231.1 million. For 2021, the corresponding net sales was NOK 7 680.4.

EBITDA ended at NOK 1 062.0 million for 2022, including a contribution from BEWI ASA of NOK 1 135.0 million, compared to an EBITDA of NOK 957.9 million for 2021. Operating profit ended at a negative NOK 552.5 million for 2022 and a negative NOK 564.9 for 2021.

Share of income from associated companies amounted to a negative NOK 351.4 million for 2022 and a positive NOK 151.6 for 2021. Share of income from associated companies is mainly related to reduction in value of shares assessed at fair value (listed shares).

Financial expenses were NOK 520.2 million for 2022, of which NOK 276.8 million related to BEWI ASA. For 2021 the financial expenses were NOK 854.9.

The comprehensive income for 2022 ended at NOK 99.5 million, compared to a negative NOK 262.0 million for 2021.

Financial position and liquidity

Total assets amounted to NOK 15 526.1 million on 31 December 2022, compared to NOK 9 755.9 million at year-end 2021. The increase since last year is mainly related to capital expenditures and acquisitions in BEWI ASA.

Total equity amounted to NOK 4 754.2 million on 31 December 2022, representing an equity ratio of 30 per cent, compared to NOK 2 546.1 million at year end 2021. In April 2022, BEWI Invest acquired own shares for NOK 600 million, which was financed by the issuance of a hybrid perpetual hybrid loan with a listing obligation. The bond is deemed and booked as equity. 9 092 220 shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2022, the value of was NOK 417.5 million, compared to NOK 681.5 million at year-end 2021.The shares in BEWI ASA are consolidated at group-level. The decrease in share value of NOK 264.5 million for 2022 affects the value of the related derivative agreement, and therefore caused a financial income.

Cash and cash equivalents were NOK 520.0 7 million on 31 December 2022, down from NOK 1 534.7 million at year-end 2021.

Net debt amounted to NOK 6 836 million on 31 December 2022 (4 975,7 excluding IFRS 16), compared to NOK 3 071,3 million at year-end 2021 (2 174,2 excluding IFRS 16).

Consolidated cash flow

Cash flow from operating activities amounted to NOK 276.1 million, including a decrease in working capital of NOK 561.8 million.

Cash flow used for investing activities amounted to NOK 2 043.2 million, mainly impacted by the acquisition of companies through BEWI ASA.

Cash flow from financing activities amounted to NOK 607.1. During 2022 NOK 200 million was paid as dividend to shareholders in BEWI Invest and NOK 113 million to minorities. NOK 130.9 million was received by issuing new shares in BEWI Invest. In addition sale of own shares contributed with NOK 100.0 million.

Segment information

BEWI Invest has ownership interest in companies mainly within industrials, real state and seafood.

The group assesses the operations based on four segments: industrials, real state, seafood, and related development companies.

For further financial details on segments, see note 5 in the annual report

Going concern

The annual financial statements for 2022 have been prepared on the assumption that BEWI Invest is a going concern pursuant to section 3-3a of the Norwegian Accounting Act. With reference to the group's results and financial position, as well as forecasts for the years ahead, the conditions required for continuation as a going concern are hereby confirmed to exist. In the opinion of the board of directors, the group's financial position is good.

Parent company results and allocation of net profit

The financial statements for the parent company are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The parent company had a loss of NOK 310.5 million (2021 a profit of NOK 27.1 million). The parent company had payable taxes of NOK 0 million (2021 NOK 0 million).

Amounts in million NOK	
Transferred from other equity	-310.5
Dividend	0.0
Total allocated	-310.5

Risks and risk management

BEWI Invest is exposed to several risk factors, and as described in the notes the group companies are exposed to various types of risk. This includes, but is not limited to, interest rate risk, credit risk, financial and liquidity risk, but also risk factors related to operational risks, including marked risk and risk related to production, legal risks, and sustainability related risks. One of the most important risk factors, is the group's exposure to the change in the price of the raw material styrene monomers through its ownership in BEWI ASA.

An important risk to which BEWI Invest is exposed is related to changes in the value of listed assets as a result of fluctuations in the market. As the group also invest in unlisted companies, such investments are by their nature less liquid than listed companies, and BEWI Invest may not be able to carry out a successful sale of such ownership interests to realise the underlying values.

BEWI Invest is also exposed to the risk of insufficient access to external financing, which could affect the liquidity situation in the companies. BEWI Invest want to reduce this risk by maintaining a solid liquidity buffer, and by proactively planning refinancing activities.

The group's largest portfolio company BEWI is exposed to general market risk in its operating markets. However, BEWI has an integrated and diversified business model, meaning that it is exposed to various market dynamics (upstream vs downstream business), and to customers in different industries and geographic regions. The risk of a recession in one or more of BEWI's end markets is thus balanced by the group's healthy distribution of customers.

For more details of the groups risks and risk management, see note 3 in the annual report.

Corporate governance

Good corporate governance provides the foundation for long-term value creation, to the benefit of shareholders, employees, and other stakeholders. The board of directors of BEWI Invest is working to establish a set of governance principles to ensure a clear division of roles between the board of directors, the executive management, and the shareholders. The principles will be based on the Norwegian Code of Practice for Corporate Governance.

BEWI Invest have several procedures to contribute to good corporate governance, including power of attorneys, authorization matrix, instruction for handling inside information and board instructions among others. An audit committee and a nomination committee will be established shortly. The CEO reports monthly to the board of directors in BEWI Invest on both administrative, operational and financial status. The parent company's articles of association contain regulations regarding the redemption of A-shares, including a corresponding reduction in the parent company's share capital. BEWI Invest has launched its intention to list on Oslo Stock Exchange, alternatively Euronext Growth Oslo, within 12 months of the completion of the investment in SinkabergHansen.

Both BEWI and KMC Properties is subject to annual corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4.4 of the Oslo Rule Book II, rules for issuers listed at the Oslo Børs.

Corporate social responsibility

BEWI Invest is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act.

BEWI Invest sets high ethical standards, and communication with the market is to be open, clear, and honest. The group is responsible for ensuring safe and good workplaces in the local communities where it is present. BEWI Invest seeks to create value for society, customers, employees, and shareholders. BEWI Invest does not pollute the external environment to any material extent and does not have operations that require special discharge permits or cleaning measures.

In its role as an active owner, BEWI Invest has the influence to create sustainable changes in the companies we invest in. Sustainability is an important element in business management. Environment, social conditions and corporate governance (ESG) is an integral part of investment analyses, decision-making processes and ownership exercises.

BEWI Invest will carry out an ESG analysis on all new investments. If potential investments do not satisfy the ESG assessment or it is considered unlikely that any ESG challenges can be improved, no further work will be carried out with the investment.

BEWI ASA (subsidiary company) and KMC Properties ASA (associated company) have established ESG reporting, see description below.

The group's unlisted companies work with sustainability in the way that is relevant for each company. As an active and responsible owner, our expectations for sustainability, both in terms of climate and environment, social conditions and ethical business management, are communicated to our portfolio's companies.

Work has started together with the companies, to define which ESG target figures the individual companies should have. These must be anchored in the management of the companies.

In cases where we invest in companies where we have no real influence, BEWI Invest will ultimately sell out of the investment if the development within ESG is not perceived as satisfactory.

Public account of due diligence assessment according to the Norwegian Transparency Act will be found on "www.bewiinvest.com".

BEWI ASA

BEWI is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act. A separate report on ESG (Environmental, Social, Governance) is included in BEWI's annual report. The report has been prepared with in accordance with the Global Reporting Initiative (GRI) Standards (2021). The report covers material environmental, social, and economic impacts and the management approach of BEWI for the calendar year 2022. The report aligns with the company's financial reporting period and represents BEWI's Communication on Progress to demonstrate its commitment to the United Nations Global Compact. BEWI aims to create value for customers, shareholders, employees, and the society at large, first and foremost, by producing a variety of sustainable products and solutions supporting its customers' sustainability strategies. BEWI's license to operate rests on confidence from its key stakeholders. All employees are therefore required to comply with the group's code of conduct to ensure high ethical standards in its business conduct and relations with customers, suppliers, and employees.

KMC Properties ASA

KMC Properties is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act. A separate ESG report is included in KMC Properties annual report, which has been prepared with reference to the Global Reporting Initiative (GRI) Standards (2021). The report covers material environmental, social, and economic impacts and the management approach of KMC Properties for the calendar year 2022. The report aligns with the company's financial reporting period. KMC Properties sets high ethical standards, and communication with the outside world is to be open, clear, and honest. KMC Properties seeks to create value for society, customers, employees, and shareholders.

Employees and organisation

BEWI Invest's most important asset is the knowledge and skills of its employees.
As of 31 December 2022, BEWI Invest had 16 employees, up from 14 on 31 December 2021. All employees work full time.

As of 31 December 2022, BEWI had 3 293 employees, up from 2 097 on 31 December 2021. The increase mainly reflects acquisitions during the year.
The group had an average work force of 2 372 full time equivalents (FTEs) in 2022, compared to an average of 1 662 in 2021.

The working environment in the BEWI Invest is perceived as good.
There were no work-related accidents in 2022 or 2021. Sick leave in the company was 2.3 per cent in 2022, compared to 2.0 per cent in 2021.

Equal opportunities

BEWI Invest is committed to ensuring that people with different backgrounds, irrespective of ethnicity, gender, religion, sexual orientation, or age, should all have the same opportunities for work and career development at BEWI Invest AS. BEWI Invest takes its social responsibility seriously. In addition to ensuring that the work is carried out safely this involves respecting the freedom of association and not accepting any form of forced labour, child labour or work-related discrimination. BEWI Invest is a relatively new investment group and is working to establish routines relating to discrimination, the working environment, equality, corruption and bribery. A whistleblower channel has been established and is a part of the personnel handbook that was introduced in 2022.

BEWI Invest's corporate management team has three male and two female members.
The board of directors consists of five members, of whom four are men and one is a woman .
BEWI Invest has an insurance covering the responsibilities of the board of directors, the CEO and other senior management.
The group is committed to promoting equality and equal treatment at all stages of the organisation and other relationships.

Share

Shareholder overview in BEWI Invest as of 31 December 2022:

Shareholder	#shares	%
Bekken Invest AS	5 865 387	60.58
Kastor Invest Holding AS	1 990 113	20.55
Kverva Industrier AS¹	746 807	7.71
Frøy Kapital	243 902	2.52
BEWI Invest AS (own shares)	543 598	5.61
Matpartner Invest AS	252 239	2.61
Måsøval Eiendom AS	32 799	0.34
Servicebrygge AS	4 000	0.04
Magnum AS	3 936	0.04
Total shares	9 682 781	100.00%

Subsequent events

Purchase of shares in SinkabergHansen

On 31 March, BEWI Invest AS entered into an agreement to purchase 44.4 per cent of the shares in SinkabergHansen AS for consideration of NOK 2 200 million. The agreement was closed on 28 April 2023. SinkabergHansen AS is one of the largest producers of Atlantic salmon along the coast of Mid-Norway. The acquisition increases the diversification in the group's investment portfolio.

The financial effects of this transaction have not been recognised on 31 December 2022. The investment will be accounted for as an equity investment in the consolidated financial statements of the group from 28 April 2023.

Agreement with HAAS

The put agreement with HAAS was indemnified for BEWI Invest at the end of March 2023. As of 31 December 2022, the agreement had a negative effect in the Profit and Loss account of approximately NOK 150 million, which will be cancelled in the first quarter of 2023.

Bond

On 24 March 2023, BEWI Invest listed a hybrid bond at Oslo Børs.

BEWI announce measures to adjust capacity and reduce costs in Nordic Insulation

Following the combination with Jackson, and in response to the current market conditions, BEWI ASA has initiated measures to optimize its production footprint and reduce capacity to current demand. This includes reduced shifts at several facilities, closure of facilities and cost reduction initiatives. The company expects annual savings of approximately EUR 5 million.

Board of directors of BEWI propose dividends of NOK 0.60 per share

In BEWI's financial report for the fourth quarter of 2022, the board of directors announced its proposal to the general meeting to pay a dividend of NOK 0.60 per share, in line with the company's dividend policy of 30 to 50 per cent of net profit. The dividends were proposed to be distributed following a sale of the company's real estate portfolio.

KMC Properties' acquisition of industrial property in Narvik for NOK 90 million

On 2 January 2023, KMC Properties completed its acquisition of a logistic property, including a dry-, cold- and freeze storage facility outside Narvik, Norway, for NOK 90 million.

The property is strategically located in a logistic hub with long lease agreement with the Norwegian meat producer Kuraas AS and with Servicegrossistene.

Real estate transaction of NOK 348 million between BEWI and KMC Properties

On 31 March 2023, BEWI and KMC Properties announced, with reference to the real estate transaction announced on 30 June 2022, that the companies had entered an agreement whereby KMC Properties purchased four properties from BEWI, of which three properties in Finland and one in Denmark valued at NOK 348.3 million. The purchase price was settled in the form of an amount equal to approx. NOK 200.0 million in cash and NOK 148.3 million in 20 235 931 new shares in KMC Properties at a subscription price of NOK 7.33 per share.

Outlook

BEWI Invest is an industrial investment company with long-term perspective. The company has a proven track record with more than 40 years of delivering consistent and attractive value creation to its portfolio companies. The group consists of high-quality portfolio offering exposure to multiple global structural megatrends. The board of directors of BEWI Invest remain confident in the portfolio's largest assets and their robust business models, strong organisations, and the outlook for continued profitable and sustainable growth of the companies.

As an active and responsible owner, the group will use resources and expertise to promote and support development in the portfolio companies. The group's investment in SinkabergHansen will be a key priority in 2023.

Trondheim, 28 April 2023
The board of directors and CEO

BEWI Invest AS

Gunnar Syvertsen
Chairman of the Board

Bernt Thoresen
Director

Christian Bekken
Director

Marie Danielsson
Director

Roger Granheim
Director

Bjørnar André Ulstein
CEO

Responsibility statement by the board of directors and CEO

We confirm, to the best of our knowledge, that

- The group financial statements for the period from 1 January to 31 December 2022 have been prepared in accordance with IFRS, as adopted by the EU
- The financial statements of BEWI Invest AS for the period from 1 January to 31 December 2022 have been prepared in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway
- The financial statements give a true and fair view of the group and the company's consolidated assets, liabilities, financial position, and results of operations.
- The board of directors' report provides a true and fair view of the development and performance of the business and the position of the group and the company, together with a description of the key risks and uncertainty factors that the group and the company is facing.

Trondheim, 28.04.2023
The board of directors and CEO

BEWI Invest AS

Gunnar Syvertsen
Chairman of the Board

Bernt Thoresen
Director

Christian Bekken
Director

Marie Danielsson
Director

Roger Granheim
Director

Bjørnar André Ulstein
CEO

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MARIE DANIELSSON

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 MARIE DANIELSSON

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To the General Meeting of Bewi Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bewi Invest AS, which comprise:

- the financial statements of the parent company Bewi Invest AS (the Company), which comprise the statements of financial position as at 31 December 2022, the income statement and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Bewi Invest AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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

Basis for Opinion

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

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

We have been the auditor of the Company for 3 years from the election by the general meeting of the shareholders on 29 May 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we



do not provide a separate opinion on these matters. Bewi Invest AS has during 2022 performed a series of bond transactions which affected equity. Consequently, *Classification of non-redeemable bond (Hybrid Capital)* was considered to be an important area for our audit in 2022.

Key Audit Matters	How our audit addressed the Key Audit Matter
Classification of non-redeemable bond (Hybrid Capital) The non-redeemable bond (Hybrid Capital) represents a substantial portion of the Group's equity on 31 December 2022. The carrying amount of the Hybrid Capital amounts to NOK 599,9 million. The Hybrid Capital is a financial instrument which consists of elements of both equity and liability. Determining whether a financial instrument is an equity instrument rather than a financial liability requires a thorough assessment of the terms and conditions of the contract, and whether the contract evidences any contractual obligation to repay Hybrid Capital principle or dividends. We focused on this area due to the material amounts involved and the complexity in the assessment. Classification of the non-redeemable bond has a significant impact on the Group's equity share. A potential reclassification would result in an decrease of equity and a simultaneous increase in the group's liabilities. Refer to note 4 where management provides further details on the bonds.	We obtained an understanding of management's process related to the assessment of the terms and conditions in the contract. We obtained an accounting memo prepared by management documenting their assessment. We discussed and challenged management's assessment and their conclusions. We also reviewed the contract in its entirety and made a separate assessment of the terms and conditions in the contract and compared this against the requirements of the relevant accounting standards. For a financial instrument to be classified as a liability, a contractual financial obligation is necessary. Although there could be an economic compulsion for the issuer to call the instrument, there are no contractual obligation to do so. As such, we found that the Hybrid Capital contract include no contractual obligation to repay the Hybrid Capital principal nor any dividends provided that the Company continue to defer dividend payments. We read note 4 and found the information provided to be adequate.

Other Information

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

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



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

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

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Trondheim, 28 April 2023
PricewaterhouseCoopers AS

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

Revisjonsberetning - Bewi Invest AS

Signers:

Name	Method	Date
Smørdal, Kjetil	BANKID_MOBILE	2023-04-28 14:23

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Vår dato 25.05.2020	Din/Deres dato 07.05.2020	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR373113147	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5443695	Postadresse Postboks 9200 Grønland 0134 OSLO

KMC FAMILY AS
Postboks 3009
7441 TRONDHEIM

Att. Odd Ivar Dahl, BDO AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for KMC Family AS, org.nr. 920 225 268

Vi viser til deres brev sendt inn 7. mai 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for KMC Family AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering KMC Family AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

KMC Family AS er eid av tre norske investeringsselskaper og er del av et internasjonalt konsern. Selskapets virksomhet består i å eie aksjer i andre selskaper. Konsernets virksomhet skjer i underliggende norske og utenlandske selskaper, hvor kundene hovedsakelig er internasjonale bedriftskunder.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

**APPENDIX 5 – AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR BEWI INVEST AS AS OF AND FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2023**



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 716268

Enheten

Organisasjonsnummer: 920 225 268
Organisasjonsform: Aksjeselskap
Foretaksnavn: BEWI INVEST AS
Forretningsadresse: Hammarvikringen 64
7263 HAMARVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stig Wærnes
Dato for fastsettelse av årsregnskapet: 06.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.08.2024

Organisasjonsnr: 920 225 268
BEWI INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		7 000 000	8 000 000
Other income		6 000 000	5 000 000
Sum inntekter		13 000 000	13 000 000
Kostnader			
Employee benefits expense	1	26 000 000	39 000 000
Depreciation and amortisation expenses	4	1 000 000	1 000 000
Other expenses	2	39 000 000	33 000 000
Sum kostnader		66 000 000	73 000 000
Driftsresultat		-53 000 000	-60 000 000
Finansinntekter og finanskostnader			
Income from subsidiaries		1 000 000	3 000 000
Income from other group companies	5		
Renteinntekt fra foretak i samme konsern		3 000 000	1 000 000
Annen renteinntekt		12 000 000	3 000 000
Other financial income		65 000 000	98 000 000
Sum finansinntekter		81 000 000	105 000 000
Decrease in fair value of financial current assets		3 000 000	
Write-down of long-term investments	5	271 000 000	128 000 000
Rentekostnad til foretak i samme konsern		2 000 000	5 000 000
Annen rentekostnad		105 000 000	71 000 000
Other financial expenses		19 000 000	152 000 000
Sum finanskostnader		400 000 000	356 000 000
Netto finans		-319 000 000	-251 000 000
Ordinært resultat før skattekostnad		-372 000 000	-311 000 000
Ordinært resultat etter skattekostnad		-372 000 000	-311 000 000
Årsresultat		-372 000 000	-311 000 000
Årsresultat etter minoritetsinteresser		-371 000 000	-311 000 000
Overføringer og disponeringer			

Transferred from other equity	-371 000 000	-311 000 000
Sum overføringer og disponeringer	-371 000 000	-311 000 000

Organisasjonsnr: 920 225 268
BEWI INVEST AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Varige driftsmidler			
Equipment and other movables	4	3 000 000	4 000 000
Sum varige driftsmidler		3 000 000	4 000 000
Finansielle anleggsmidler			
Investering i datterselskap	5	1 983 000 000	1 988 000 000
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6	55 000 000	25 000 000
Investeringer i tilknyttet selskap	5	2 411 000 000	1 133 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	4 000 000	4 000 000
Investments in shares	5	10 000 000	5 000 000
Other long-term receivables	6	101 000 000	97 000 000
Sum finansielle anleggsmidler		4 564 000 000	3 252 000 000
Sum anleggsmidler		4 567 000 000	3 256 000 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		3 000 000	40 000 000
Other short-term receivables	7	1 000 000	
Konsernfordringer	7	199 000 000	37 000 000
Sum fordringer		203 000 000	77 000 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	5	234 000 000	417 000 000
Markedsbaserte aksjer		37 000 000	25 000 000
Sum investeringer		271 000 000	442 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	701 000 000	2 000 000
Sum bankinnskudd, kontanter og lignende		701 000 000	2 000 000

Sum omløpsmidler		1 175 000 000	521 000 000
SUM EIENDELER		5 742 000 000	3 777 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	14 000 000	10 000 000
Beholdning av egne aksjer			-1 000 000
Overkurs		3 570 000 000	1 905 000 000
Sum innskutt egenkapital		3 584 000 000	1 914 000 000
Opptjent egenkapital			
Other equity		420 000 000	256 000 000
Sum opptjent egenkapital		420 000 000	256 000 000
Sum egenkapital	9	4 004 000 000	2 170 000 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	8		
Gjeld til kredittinstitusjoner	10	1 052 000 000	445 000 000
Other non-current liabilities	10	21 000 000	19 000 000
Sum annen langsiktig gjeld		1 073 000 000	464 000 000
Sum langsiktig gjeld		1 073 000 000	464 000 000
Kortsiktig gjeld			
Liabilities to financial institutions	11	25 000 000	398 000 000
Leverandørgjeld		2 000 000	2 000 000
Public duties payable		3 000 000	39 000 000
Kortsiktig konserngjeld	11	95 000 000	86 000 000
Other current liabilities	11	539 000 000	618 000 000
Sum kortsiktig gjeld		664 000 000	1 143 000 000
Sum gjeld		1 737 000 000	1 607 000 000
SUM EGENKAPITAL OG GJELD		5 741 000 000	3 777 000 000

Organisasjonsnr: 920 225 268
BEWI INVEST AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Net sales	5	12 956 000 000	10 844 000 000
Other operating income		21 000 000	107 000 000
Sum inntekter		12 977 000 000	10 951 000 000
Kostnader			
Cost of goods sold	18	6 447 000 000	5 839 000 000
Personnel costs	6,24	2 484 000 000	1 656 000 000
Depreciation/amortisation and impairment	12,13	823 000 000	511 000 000
Other external costs	7,8,10	2 930 000 000	2 393 000 000
Sum kostnader		12 684 000 000	10 399 000 000
Driftsresultat		293 000 000	552 000 000
Finansinntekter og finanskostnader			
Share of income from associated companies	15	251 000 000	58 000 000
Financial income	9,10	305 000 000	390 000 000
Sum finansinntekter		556 000 000	448 000 000
Financial expense	9,10	958 000 000	929 000 000
Sum finanskostnader		958 000 000	929 000 000
Netto finans		-402 000 000	-481 000 000
Ordinært resultat før skattekostnad			
		-109 000 000	71 000 000
Income tax expense	11	72 000 000	65 000 000
Ordinært resultat etter skattekostnad		-181 000 000	6 000 000
Årsresultat		-181 000 000	6 000 000
Exchange rate differences		342 000 000	128 000 000
Remeasurements of defined benefit pension plans		-14 000 000	-42 000 000
Income tax pertinent to remeasurements of defined benefit pension plans		3 000 000	8 000 000
Cash flow hedges		-1 000 000	
Sum resultatkomponenter for IFRS-foretak		330 000 000	94 000 000
Totalresultat		149 000 000	100 000 000
Overføringer og disponeringer			

Result to equity holders of the parent company	75 000 000	-120 000 000
Sum overføringer og disponeringer	75 000 000	-120 000 000

Organisasjonsnr: 920 225 268
BEWI INVEST AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	12	1 660 000 000	1 481 000 000
Utsatt skattefordel	11	110 000 000	27 000 000
Goodwill	12	3 075 000 000	3 079 000 000
Sum immaterielle eiendeler		4 845 000 000	4 587 000 000
Varige driftsmidler			
Land and buildings	13	2 857 000 000	2 590 000 000
Plant and machinery	8,13	2 127 000 000	1 925 000 000
Equipment, tools, fixtures and fittings	8,13	255 000 000	304 000 000
Construction in progress and advance payments	8,13	402 000 000	251 000 000
Sum varige driftsmidler		5 641 000 000	5 070 000 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	15,16,28	2 764 000 000	1 334 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	15	20 000 000	5 000 000
Other shares and participations	16	15 000 000	130 000 000
Other non-current assets	16	134 000 000	130 000 000
Net pension assets	24	33 000 000	27 000 000
Sum finansielle anleggsmidler		2 966 000 000	1 626 000 000
Sum anleggsmidler		13 452 000 000	11 283 000 000
Omløpsmidler			
Varer			
Inventory	18	1 530 000 000	1 804 000 000
Sum varer		1 530 000 000	1 804 000 000
Fordringer			
Account receivables	16,17	1 492 000 000	1 727 000 000
Current tax assets	11	14 000 000	8 000 000
Other current receivables		301 000 000	164 000 000
Prepaid expenses and accrued income	19	162 000 000	134 000 000
Sum fordringer		1 969 000 000	2 033 000 000
Investeringer			
Other financial assets		78 000 000	88 000 000
Sum investeringer		78 000 000	88 000 000

Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	1 430 000 000	520 000 000
Sum bankinnskudd, kontanter og lignende		1 430 000 000	520 000 000
Sum omløpsmidler		5 007 000 000	4 445 000 000
SUM EIENDELER		18 459 000 000	15 728 000 000
 BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	20	14 000 000	10 000 000
Beholdning av egne aksjer		0	-1 000 000
Overkurs		4 687 000 000	2 793 000 000
Sum innskutt egenkapital		4 701 000 000	2 802 000 000
Opptjent egenkapital			
Reserves		24 000 000	-145 000 000
Accumulated profit (including net profit for the period)		-37 000 000	-250 000 000
Sum opptjent egenkapital		-13 000 000	-395 000 000
Minoritetsinteresser		2 424 000 000	2 347 000 000
Sum egenkapital		7 112 000 000	4 754 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	24	26 000 000	14 000 000
Utsatt skatt	11	585 000 000	581 000 000
Other provisions	25	28 000 000	4 000 000
Sum avsetninger for forpliktelser		639 000 000	599 000 000
Annen langsiktig gjeld			
Obligasjonslån	16,23	2 787 000 000	2 596 000 000
Gjeld til kredittinstitusjoner	16,23	2 541 000 000	999 000 000
Non-current interest-bearing liabilities	16,23	2 413 000 000	1 700 000 000
Sum annen langsiktig gjeld		7 741 000 000	5 295 000 000
Sum langsiktig gjeld		8 380 000 000	5 894 000 000
Kortsiktig gjeld			
Current interest-bearing liabilities	23	451 000 000	2 061 000 000
Other financial liabilities		36 000 000	4 000 000
Leverandørgjeld	16	943 000 000	908 000 000
Current tax liabilities	11	95 000 000	172 000 000
Other current liabilities	26	727 000 000	909 000 000
Accrued expenses and deferred income	26	715 000 000	1 026 000 000

Sum kortsiktig gjeld	2 967 000 000	5 080 000 000
Sum gjeld	11 347 000 000	10 974 000 000
SUM EGENKAPITAL OG GJELD	18 459 000 000	15 728 000 000

Organisasjonsnr: 920 225 268
BEWI INVEST AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret

15.00

<u>Sum</u>	<u>Beløp</u>

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillelse</u>	<u>Beløp</u>

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

Organisasjonsnr: 920 225 268
BEWI INVEST AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Vår dato 25.05.2020	Din/Deres dato 07.05.2020	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR373113147	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5443695	Postadresse Postboks 9200 Grønland 0134 OSLO

KMC FAMILY AS
Postboks 3009
7441 TRONDHEIM

Att. Odd Ivar Dahl, BDO AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for KMC Family AS, org.nr. 920 225 268

Vi viser til deres brev sendt inn 7. mai 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for KMC Family AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering KMC Family AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

KMC Family AS er eid av tre norske investeringsselskaper og er del av et internasjonalt konsern. Selskapets virksomhet består i å eie aksjer i andre selskaper. Konsernets virksomhet skjer i underliggende norske og utenlandske selskaper, hvor kundene hovedsakelig er internasjonale bedriftskunder.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of BEWI Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of BEWI Invest AS, which comprise:

- the financial statements of the parent company BEWI Invest AS (the Company), which comprise the statements of financial positions as at 31 December 2023, the income statement, and statements of cash flow for the year then ended, and annual accounts, including a summary of significant accounting principles, and
- the consolidated financial statements of BEWI Invest AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the accounts, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

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

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

We have been the auditor of the Company for 4 years from the election by the general meeting of the shareholders on 29 May 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Historically the Group has acquired several companies which led to recognition of assets such as trademarks and goodwill. *Valuation of Goodwill and Trademarks* therefore represents an important area for our audit.



Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment testing of goodwill and intangible assets with an indefinite useful life The carrying amount of goodwill and trademarks amount to NOK 3 075.2 million and NOK 530.6 million respectively on December 31, 2023, and represent a significant portion of the Group's total assets. Goodwill and trademarks are tested for impairment at least annually. The Impairment tests require application of management judgement in determining the recoverable amounts of goodwill and trademarks. Specifically, judgement is applied in estimating among other, projected income and cost and the applied discount rate. Based on management's impairment assessment at the balance-sheet date, no impairment was recognised in 2023. We focused on valuation of goodwill and trademarks because of the significance of the amounts involved and the level of management judgement applied. The Group's principles and methods for valuation of goodwill and intangible assets are described in notes 2.5, 4.1 and note 12 to the consolidated financial statements.	We obtained an understanding of management's process related to assessment of valuation of goodwill and trademarks. We reviewed management's documentation for impairment testing, and considered whether the valuation model applied by management contained the elements and methodology required by the IFRS Accounting Standards. In all material respects, we found the models to be reasonable and in accordance with the requirements. We also assessed the logical structure and tested the mathematical accuracy of the model and found no material deviations. We examined how management identified cash-generating units and compared this to how management followed up goodwill and trademarks internally. Further we evaluated the reasonableness of the assumptions applied and management's analysis of changes in key assumptions, which could led to a need for impairment. We found that the assumptions were aligned with historic results and board approved budgets. We evaluated the discount rate used by management by comparing the elements in the calculation of the discount rate to both internal and external information. We also considered the adequacy of the information provided in notes 2.5, 4.1 and 12 to the consolidated financial statements and found them appropriate.

Other Information

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

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



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

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

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Trondheim, 29 April 2024
PricewaterhouseCoopers AS

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

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID	2024-04-29 12:28

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BEWI INVEST | ANNUAL REPORT 2023

Board of Directors' Report | 2023

In 2023, amidst macroeconomic uncertainty marked by high interest rates and inflation, BEWI Invest and its portfolio companies demonstrated adaptability and strong execution capabilities. BEWI Invest fortified its financial position by securing new long-term financing. Furthermore, the acquisition of a minority stake in SinkabergHansen marked a pivotal move towards establishing a notable presence in the seafood industry. The net asset value (NAV) of BEWI Invest was NOK 3.4 billion by the end of 2023, compared to NOK 3.7 billion at the end of 2022.

The macroeconomic environment led to a substantial decline in the building and construction activity, which had an impact on our largest holding, BEWI ASA. BEWI ASA proved adaptability to changing market conditions by implementing effective measures to reduce cost and capacity to the current market conditions. SinkabergHansen, our second largest holding, delivered strong results in 2023, harvesting approximately 32 000 tons of salmon. And finally, KMC Properties increased the gross value of the real estate portfolio by approximately NOK 800 million throughout the year.

Overview of the business

The board of directors' report for the BEWI Invest group ("BEWI Invest" or "the group") comprises BEWI Invest AS ("the parent company") and all subsidiaries and associated companies. The parent company is a Norwegian limited liability company.

Business operations and locations

BEWI Invest is a Norwegian industrial owner with a high-quality portfolio mainly comprised of companies within industrials, real estate, and seafood. The group has a long-term perspective and has demonstrated a proven track record of value creation and growth. Through active and responsible ownership, BEWI Invest has been instrumental in the growth and value creation in its portfolio companies with sustainability at the core.

BEWI Invest's three largest investments are BEWI ASA, KMC Properties ASA and SinkabergHansen AS. The two listed companies, BEWI ASA and KMC Properties ASA, are both founded by the Bekken family which is the majority owner of BEWI Invest. In addition, the group has ownership interests in Frøya Invest AS, AS Delprodukt, BEWI Energy AS, BEWI Solutions AS, Kokkeriet Holding AS, BEFORM Holding AS, FiiZK Topco AS, BE AQUA AS and Belong Invest AB.

BEWI Invest has offices in Trondheim and Oslo, Norway.

BEWI ASA, in which BEWI Invest holds more than a 50 per cent ownership interest, is a leading European provider of packaging, components, and insulation solutions. KMC Properties, where BEWI Invest owns below 50 per cent, is a real estate company focusing on owning and developing industrial properties in Europe, mainly in the Nordics. SinkabergHansen, where BEWI Invest owns below 50 per cent, is a fully integrated salmon farmer with facilities on the coast of Trøndelag and Helgeland. In addition to salmon farming, the production includes hatchery, production, and processing. The activity includes farming on own and operated licences, and processing of internal and external volumes.

BEWI Invest creates value by combining industrial knowledge with financial strength. Throughout the years the group has built extensive expertise from carrying out complex transactions and integrating companies. BEWI Invest works with its portfolio companies to develop strategies, growth initiatives, operational improvements, optimize financing and execute transactions.

BEWI Invest gather development-oriented companies in a strong community to unleash greater potential.

Strategic priorities

BEWI Invest is an industrial owner seeking positions in small and medium sized Nordic companies, with a potential to become M&A platforms, where BEWI Invest can accelerate growth and utilize its in-house capabilities.

The group draws on over four decades of industrial-, operational-, M&A-, and capital markets experience developed through the listed companies BEWI and KMC Properties to maximize value creation for new investments.

The portfolio is split into three main categories:

- A core long-term portfolio of listed companies with strong cash flows in a position to pay dividends
- M&A platform companies targeting high inorganic growth to eventually become a part of the long-term core portfolio
- A portfolio of small to medium sized profitable specialist companies targeting to become M&A platform companies after an initial period of organic growth

BEWI Invest follows a set of specific investment criteria complemented with a core set of value creation principles and a well-defined M&A model to drive continued growth and diversification.

Normally, the group seeks to become majority owner or the largest shareholder. If it serves the industrial development of the portfolio companies and thereby BEWI Invest as shareholder, the group will also be interested in alternative shareholdings. This applies especially for the specialist companies and the M&A platform companies, and this ability has been a crucial element for the development of both BEWI and KMC Properties.

Market and customers

BEWI Invest mainly focus on Nordic investments, with the option to grow with them as they expand internationally.

As of 31 December 2023, BEWI ASA had 63 production facilities across Europe, in addition to 12 jointly owned facilities. The company is exposed to a range of industries and geographies, enabling a broad coverage and a strong local presence. On the same date, KMC Properties had 66 industrial- and logistics properties in the Nordics and the Netherlands.

Important events in 2023

Below is a description of important events in the group.

BEWI Invest

- **Financing**
 - Hybrid bond
 - Listing of NOK 600 million hybrid bond at Oslo Børs in March.
 - Completed tap of NOK 300 million on hybrid bond in April.
 - Capital Raise
 - Stock issue of 3 646 399 shares in April in connection with the purchase of a minority stake of SinkabergHansen .
 - Revolving Credit Facility agreement (RCF)
 - Signed a NOK 1 250 million Revolving Credit Facility agreement (RCF) with two commercial banks, securing long-term financing and an increased credit limit in June.
- **Seafood**
 - Strengthened investment in the seafood industry by acquiring 44.4 % of SinkabergHansen AS for NOK 2 200 million on 28th of April.
 - Established a joint seafood company with Kverva which owns the minority stake in SinkabergHansen. The seafood company is owned 70 and 30 per cent by BEWI Invest and Kverva respectively.
 - Sold shares in Frøya Laks to Frøy Kapital.
 - Carried out a restructuring of FiiZK together with the company management, as well as new and existing owners.

BEWI ASA (subsidiary)

Growth Initiatives

- Profitable growth is one of BEWI's strategic priorities, and the company has a long track record for demonstrating both organic and strategic growth. In 2022, BEWI completed seven acquisitions, with more than 1 300 new employees. Therefore, in 2023 the company focused on integrating the acquired companies, securing synergies and profitability improvements across the entities.

Integration of acquired companies

- The largest acquisition in 2022, was the acquisition of Jackson which was completed in October 2022. Following completion, BEWI has identified potential synergies to be extracted by the end of 2024 of more than EUR 30 million based on normalised volumes. At the end of 2023, BEWI was on track with the integration and the realisation of synergies from acquired companies.

Measures to adjust capacity and reduce costs in Nordic Insulation

- Following the combination with Jackson, and in response to the changing market conditions, BEWI implemented comprehensive measures throughout 2023 to optimize its production footprint and to reduce cost and capacity. This included reduced shifts and permanent or temporary closure of some of the downstream facilities.

Divestment of industrial real estate portfolio

- In June 2022, BEWI entered into an agreement with KMC Properties ASA for the sale of an industrial real estate portfolio valued at up to NOK 2.0 billion. The first part, valued at NOK 900 million was completed in November 2022, and the second part, valued at close to NOK 350 million was completed in March 2023. On 30 September 2023, the parties entered into an agreement for the remaining part of the portfolio, including seven properties for valued at approximately EUR 55 million. Sales of two of the seven properties were completed in December 2023.

Sale of shares in KMC Properties ASA

- In December 2023, BEWI sold 28 807 359 shares in the listed real estate group KMC Properties ASA at market price. The transaction was settled in cash. Following the sale, BEWI ASA do not own any shares in KMC Properties. The shares had been part of the settlement for real estate properties divested in 2020 and 2023.

KMC Properties ASA (associated company)

Acquisitions and divestments

In 2023, agreements to acquire twelve properties were announced, and a total of seven properties were acquired during the year and three properties were divested. Acquisition of the remaining five agreed properties is expected to be closed in the first half of 2024.

- Acquisition of one logistic property in Narvik in Northern Norway.
- Acquisition of seven properties from BEWI ASA located in Finland, Denmark, Belgium, Germany and Poland.
- Divestment of three properties whereof two in Norway and one in Sweden.

Capital optimisation

- Refinancing of its NOK 1 850 million senior secured bond loan and its NOK 200 million fully drawn revolving credit facility. The refinancing resulted in an overall interest margin of 3.32 per cent plus floating interest on the company's total interest-bearing debt of approximately NOK 3 484 million, down from 3.49 per cent plus floating interest previously.

- Nordika becomes a new strategic Nordic institutional investor in KMC Properties.

BEFORM Holding (subsidiary)

Acquisitions

- Acquisition of Miko Plast AS which produces injection moulded plastic for industrial customers.

Delprodukt (subsidiary)

Agreement

- Agreement with MacGregor Norway, securing work for 17 employees at Hendholmen, Averøy. The two-way agreement encompasses both Delprodukt as a supplier of mechanical products and services to MacGregor, and a favourable lease agreement for Delprodukt on back-to-back basis towards the supplier agreement.

Financial review

BEWI Invest is an industrial owner. The group's main subsidiary is the majority shareholding in the listed company BEWI ASA, and thus most of the sales revenues and operating expenses come from this company. Furthermore, the two associated companies KMC Properties ASA and Seafood Investment¹ is booked as share of income from associated companies.

¹The company legal name as of the end of 2023 was Nextco III AS. The company has changed name.

Consolidated statement of income

Net sales for the full year of 2023 came in at NOK 12 956.4 million, of which NOK 12 623.6 million related to BEWI ASA. The corresponding figures for 2022 amounted to NOK 10 844.3 million, of which NOK 10 613.2 related to BEWI ASA. Other operating income amounted to NOK 21 million in 2023, compared to NOK 107 million in 2022.

EBITDA ended at NOK 1 116.9 million in 2023, including a contribution from BEWI ASA of NOK 1 148.5 million. The corresponding figures for 2022 was NOK 1 063.7 million, including a contribution from BEWI ASA of NOK 1 135.0 million.

Operating profit ended at NOK 293.5 million in 2023, compared to NOK 552.5 million for the corresponding period the previous year.

Share of income from associated companies amounted to NOK 251.4 million in 2023, up from NOK 57.8 million for the full year of 2022. The increase is mainly explained by the acquisition of SinkabergHansen.

Financial expenses for the full year of 2023 ended at NOK 958.4 million, of which NOK 549.4 million related to BEWI ASA. The remaining financial expenses are mainly due to a reduction in the value of the shareholding in KMC Properties and FiiZK Holding. For the same period of 2022, the expenses amounted to NOK 929.4 million, whereas NOK 276.8 million related to BEWI ASA.

The comprehensive income for 2023 ended at NOK 149.2 million, compared to NOK 99.5 million for 2022.

Financial position and liquidity

Total assets amounted to NOK 18 458.8 million on 31 December 2023, compared to NOK 15 729.4 million on 31 December 2022.

Total equity amounted to NOK 7 111.9 million on 31 December 2023, representing an equity ratio of 38.6 per cent, compared to NOK 4 754.8 million on 31 December 2022 representing an equity ratio of 30.2 per cent.

Parts of the equity consist of hybrid bonds issued partly in 2022 (NOK 600 million) and partly in 2023 (NOK 300 million). As of 31 December 2023, the shares of hybrid bond amounted to NOK 900 million.

9 092 220 shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2023, the value was NOK 233.7 million, compared to NOK 417.3 million at year-end 2022. The shares in BEWI ASA are consolidated at group-level. The decrease in share value of BEWI ASA of NOK 35.1 million for the last quarter and NOK 183.6 million for the full year affects the value of the related derivative agreement, and therefore caused a financial income.

Cash and cash equivalents were NOK 1 430.1 million on 31 December 2023, up from NOK 520.0 million on 31 December 2022.

Net debt amounted to NOK 6 761.9 on 31st of December 2023 (NOK 4 386.8 million excluding IFRS 16), compared to NOK 6 835.9 million at year-end 2022 (NOK 4 931.7 million excluding IFRS).

Consolidated cash flow

Cash flow from operating activities for the full year of 2023 amounted to NOK 480.6 million, up from NOK 276.1 million for 2022. Higher interest rates and higher tax payments had a negative impact on the cash flow from operating activities in 2023. This was however offset by a positive change in working capital in BEWI ASA in 2023, coming from both active measures and lower prices and volumes in 2023 compared to 2022.

Cash flow used for investing activities for the full year of 2023 was negative NOK 34.6 million, compared to a negative NOK 1 915.2 million for 2022. The high cash outflow in 2022 is mainly explained by the many and large acquisitions by BEWI ASA that year, partly offset by divestment of real estate properties.

Cash flow from financing activities amounted to 439.6 million in 2023 compared to NOK 607.7 in 2022.

In total, cash and cash equivalents increased by NOK 910.1 million in 2023.

Segment information

BEWI Invest has ownership interest in companies mainly within industrials, real estate and seafood. The group assesses the operations based on four segments: industrials, real state, seafood, and other companies. For further financial details on segments, see note 5 in the annual report.

Going concern

The annual financial statements for 2023 have been prepared on the assumption that BEWI Invest is a going concern pursuant to section 3-3a of the Norwegian Accounting Act. With reference to the group's results and financial position, as well as forecasts for the years ahead, the conditions required for continuation as a going concern are hereby confirmed to exist. In the opinion of the board of directors, the group's financial position is good.

Parent company results and allocation of net profit

The financial statements for the parent company are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The parent company had a loss of NOK 371.7 million (2022 a loss of NOK 310.5 million). The parent company had payable taxes of NOK 0 million (2022 NOK 0 million).

Amounts in million NOK

Transferred from other equity	(371.7)
Dividend	0.0
Total allocated	(371.7)

EU Taxonomy

For BEWI Invest Group's taxonomy reporting only BEWI ASA Group is included. All other group companies are considered immaterial based on factors such as share of the Group's revenues, capital expenditure and operating expenditure. For reporting and follow-up purposes in 2024, we will reassess our considerations regarding whether other subsidiaries will be included in future taxonomy disclosures. BEWI Invest Group's taxonomy-eligible turnover, CapEx and OpEx are mainly related to energy efficient equipment for buildings, insulation solutions and components for HVAC systems, in addition to Circular's (BEWI ASA-segment) activities.

The process for determining taxonomy-eligible and aligned economic activities follows a five-step approach:

1. The activity must substantially contribute to one or more of the six environmental objectives.
2. Comply with the technical screening criteria for the identified activities.
3. Fulfil the Do No Significant Harm (DNSH) criteria to the other five environmental objectives.
4. Comply with the minimum social safeguards (MSS) in accordance with the OECD and UNGP guidelines.
5. Allocating turnover (revenue), CapEx and OpEx according to the company's overall assessment.

The following activities have been identified as taxonomy-eligible for BEWI ASA:

- 3.5 Manufacture of energy efficient equipment for buildings
- 5.5 Collection and transport of non-hazardous waste in source segregated fraction
- 5.9 Material recovery from non-hazardous waste

For more information about applying the five-step process mentioned above to determine eligibility and alignment of the three identified activities we refer to BEWI ASA's Annual Report 2023 page 79-85.

Results 2023

For 2023, the results have been severely affected by the acquisition's BEWI ASA completed during 2022, increasing both Taxonomy-eligible turnover (revenue) and CapEx. During 2023, no new acquisitions were carried out.

- In 2023, 47 per cent (NOK 6 125 million) of BEWI Invest Group's turnover (net sales) were taxonomy-eligible.
- For 2023, taxonomy-eligible CapEx amounted to 29 per cent (NOK 749.8 million).
- Reliable measurement of taxonomy-eligible OpEx has only been possible with respect to certain repair and maintenance activities carried out by external parties. In total, 20 per cent (NOK 61.8 million) were identified as eligible OpEx.

Zero per cent of turnover (revenue), CapEx and OpEx have been identified as taxonomy-aligned. Significant contribution is to one or more of the six environmental objectives is ensured in all three economic activities mentioned above, but when assessing the DNSH criteria for *climate change adaptation* and *protection and restoration of biodiversity and ecosystems* we lack sufficient implementation of adaptation plans, and certification of our Operational Clean Sweep-implementation in our production facilities. Certification and implementation are planned completed during 2024, making us compliant with the mentioned DNSH-criteria. All taxonomy-eligible activities have been assessed as aligned with the minimum social safeguards.

We refer to Appendix 1 for further information on the BEWI Invest Group's Taxonomy reporting.

Risks and risk management

BEWI Invest is exposed to several risk factors, and as described in the notes the group companies are exposed to various types of risk. This includes, but is not limited to, interest rate risk, credit risk, financial and liquidity risk, but also risk factors related to operational risks, including marked risk and risk related to production, legal risks, and sustainability related risks. One of the most important risk factors, is the group's exposure to the change in the price of the raw material styrene monomers through its ownership in BEWI ASA.

An important risk to which BEWI Invest is exposed is related to changes in the value of listed assets as a result of fluctuations in the market. As the group also invest in unlisted companies, such investments are by their nature less liquid than listed companies, and BEWI Invest may not be able to carry out a successful sale of such ownership interests to realise the underlying values.

BEWI Invest is also exposed to the risk of insufficient access to external financing, which could affect the liquidity situation in the companies. BEWI Invest want to reduce this risk by maintaining a solid liquidity buffer, and by proactively planning refinancing activities.

The group's largest portfolio company BEWI is exposed to general market risk in its operating markets. However, BEWI has an integrated and diversified business model, meaning that it is exposed to various market dynamics (upstream vs. downstream business), and to customers in different industries and geographic regions. The risk of a recession in one or more of BEWI's end markets is thus balanced by the group's healthy distribution of customers.

For more details of the group's risks and risk management, see note 3 in the annual report.

Corporate governance

Governance structure

General meeting

The general meeting approves BEWI Invest’s Articles of Association, elects members to and resolves on remuneration for the board and elects external auditor and approves auditor remuneration. Furthermore, the general meeting elects members to and approves on remuneration for the nomination committee, approves annual accounts and the report of the board, approves dividend proposal and deals with other matters listed in the notice convening the meeting.

Board of directors

The Board of directors approves rules of procedures for board and sub-committees, ensures adherence to governance principles, including approval of policies and approves strategy, business plans and budgets. Furthermore, the Board of directors oversees operations, financial- and ESG accounts, appoints board sub-committees and reviews and approves annual and quarterly reports.

Nomination committee

The Nomination committee recommends members for the board to be elected by shareholders at the general meeting and recommends remuneration of the board and the nomination committee.

Audit Committee

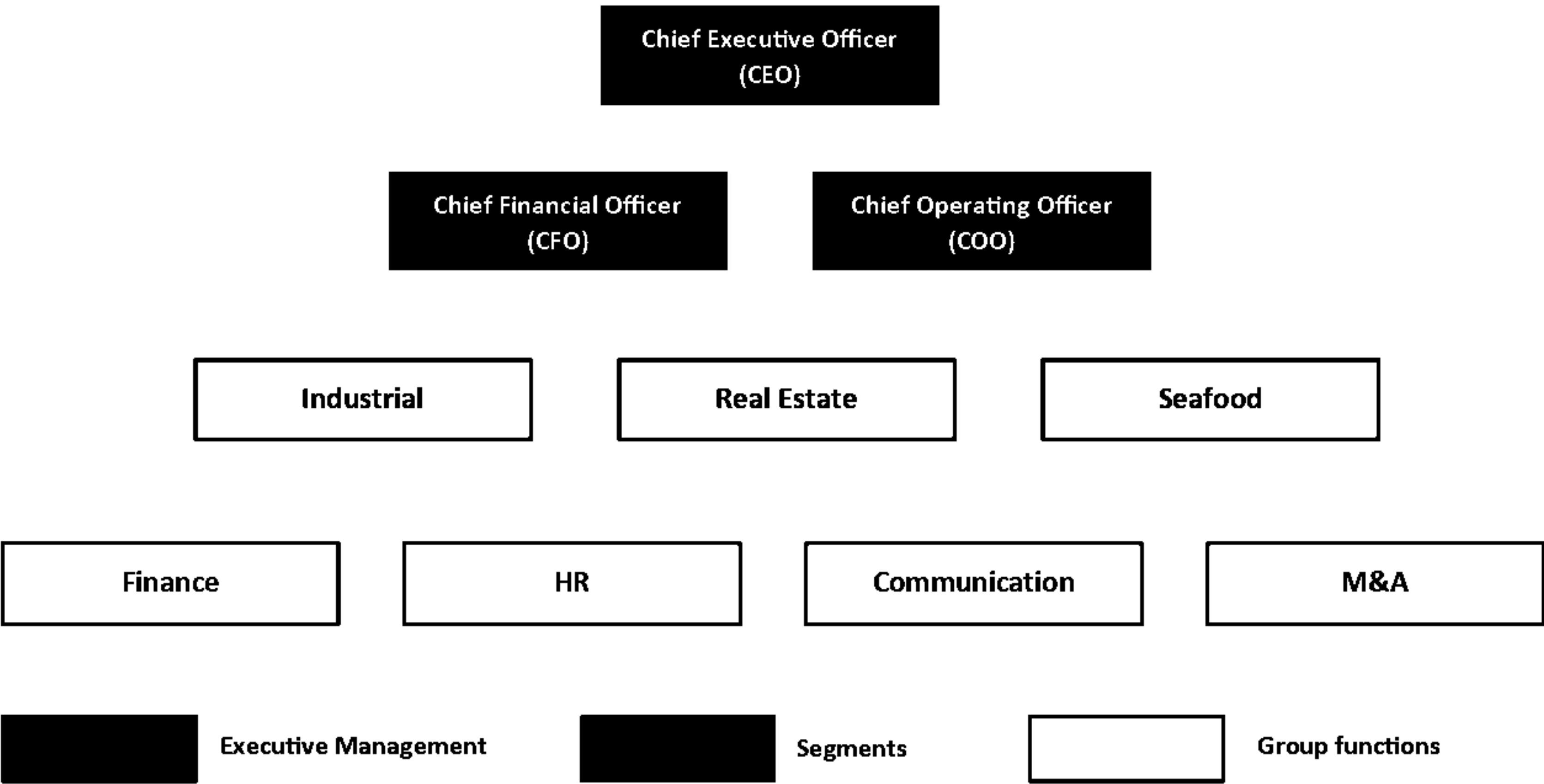
The Audit Committee supports the board in supervision of internal control, compliance and system of risk management and oversees integrity of financial and sustainability reporting processes. The Audit Committee also oversees qualification and independence of the external auditor.

Policies and compliance

BEWI Invest has a set of steering documents and policies outlining the key principles and commitments governing the way BEWI Invest operates.

The Code of Conduct provides the framework for how BEWI Invest as a company and its employees are expected to act and behave, laying out the key principles for high ethical standards throughout the organisation. BEWI Invests management system is governed by policies and is in line with the company’s strategy.

Good corporate governance provides the foundation for long-term value creation, to the benefit of shareholders, employees, and other stakeholders. The board of directors of BEWI Invest is working to establish a set of governance principles to ensure a clear division of roles between the board of directors, the executive management, and the shareholders. The principles will be based on the Norwegian Code of Practice for Corporate Governance.



BEWI Invest aims to maintain a high standard of corporate governance. Good corporate governance strengthens the confidence in the company and contributes to long-term value creation by regulating the division of roles and responsibilities between shareholders, the board of directors and executive management.

The board of directors (the board) of BEWI Invest has the overall responsibility to ensure a high standard of corporate governance principles for the company which are assessed and adopted yearly. BEWI Invest has several procedures to contribute to good corporate governance. This includes power of attorneys, authorization matrix, instruction for handling inside information, instructions for the Audit Committee and instructions for the board among others.

The board shall ensure that the company has proper management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the board and the executive management team. The CEO is responsible for the executive management of the company.

Instructions to the board and the CEO are reviewed and approved at least annually.

The Board meets as often as necessary to perform its duties and shall prepare an annual evaluation of its works. During 2023 the Board have had ten planned board meetings in additions to some ad hoc meetings when necessary. The members of the board receive information about the company's administrative, operational and financial status on a monthly basis. Instructions to the board were revised 28 April 2023. The general meeting shall determine the board's remuneration, which was approved on the company's annual general meeting on 6 June 2023.

An audit committee and a nomination committee has been established in 2023. The Audit Committee is appointed by the board and has during 2023 comprised the following members:

- Marie Danielsson
- Bernt Thoresen

During 2023 the Audit Committee have had two meetings: one per quarter during second half. Going forward the Audit Committee meet at least on a quarterly basis.

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

- The appointment of the members of the board and the chairman of the board
- The appointment of the members of the nomination committee and the chairman of the nomination committee

As per 31 December 2023, BEWI Invest' nomination committee included:

- André Michaelsen, chairperson
- Karl-Erik Bekken
- Anne Strøm Nakstad

The parent company's articles of association contain regulations regarding the redemption of A-shares, including a corresponding reduction in the parent company's share capital.

In 2023 BEWI Invest launched its intention to list on Oslo Stock Exchange, alternatively Euronext Growth Oslo, within April 2024. Due to market conditions, this intention has been put on hold for the time being.

BEWI Invest, BEWI and KMC Properties are subject to annual corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4.4 of the Oslo Rule Book II, rules for issuers listed at the Oslo Børs.

Corporate social responsibility

BEWI Invest is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act.

BEWI Invest sets high ethical standards, and communication with the outside world is to be open, clear, and honest. The group is responsible for ensuring safe and good workplaces in the local communities where it is present. BEWI Invest seeks to create value for society, customers, employees, and shareholders.

BEWI Invest AS, as an investment company, does not pollute the external environment to any material extent and does not have operations that require special discharge permits or cleaning measures. We understand, however, that the Group, and our portfolio companies, has operations that contributes to climate change.

In its role as an active owner, BEWI Invest has the influence to create sustainable changes in the companies we are invested in. Sustainability is an important element in our business management; environment, social conditions, and corporate governance (ESG) is an integral part of the way we conduct investment analysis, our decision-making processes, and in the way we exercise ownership. The company is conscious of its role in society related to combating corruption and operates with a high level of transparency. The board is not aware of any cases of corruption related to the group's operation and will continue to focus closely on this in the future.

BEWI Invest will carry out an ESG analysis on all new investments. If potential investments do not satisfy the ESG assessment or it is considered unlikely that any ESG challenges can be improved, no further work will be carried out with the investment.

BEWI ASA (subsidiary company) and KMC Properties ASA (associated company) have established ESG reporting to give a presentation of their ESG performance and how the company manage its material impacts, risks, and opportunities. The Group's unlisted companies work with sustainability in the way that is relevant for each company. As an active and responsible owner, our expectations for sustainability, both in terms of climate and environment, social conditions, and responsible business conduct, are communicated to all companies in our portfolio. In collaboration with the companies in our portfolio, work has commenced to define and establish specific ESG target metrics for each individual company. To follow up on these metrics, they must be anchored in both the companies' management and in relevant strategic initiatives, policies, and guidelines.

BEWI ASA

BEWI is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act. ESG (Environmental, Social, Governance) disclosures is included in BEWI's annual report. The report has been prepared with reference to the European Sustainability Reporting Standards (ESRS). The report covers material environmental, social, and governance impacts, risks and opportunities for the financial year 2023. The report represents BEWI's communication on progress to demonstrate its commitment to the United Nations Global Compact (UNGC). BEWI aims to create value for customers, shareholders, employees, and the society at large, by providing sustainable products and solutions to its customers. BEWI's license to operate rests on confidence from its key stakeholders. All employees are therefore required to comply with the group's code of conduct to ensure high ethical standards in its business conduct and relations with customers, suppliers, and employees.

KMC Properties ASA

KMC Properties is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act. A separate ESG report is included in KMC Properties annual report, which has been prepared with reference to the Global Reporting Initiative (GRI) Standards (2021). The report covers material environmental, social, and economic impacts and the management approach of KMC Properties for the calendar year 2023, aligning with the company's financial reporting period. KMC Properties sets high ethical standards, and communication with the outside world is to be open, clear, and honest. KMC Properties seeks to create value for society, customers, employees, and shareholders.

Upcoming statutory laws and regulations

The Corporate Sustainability Reporting Directive (CSRD) was adopted in the EU on January 1, 2023, taking effect from January 1, 2024, replacing the Non-Financial Reporting Directive (NFRD); the relevant regulation for disclosing non-financial information since 2013. The Securities Trading Act Committee (Verdipapirlovutvalget) delivered its report on the implementation of the CSRD in Norwegian law, and Norway is expected to follow the same timeline as the EU. Reporting in accordance with the CSRD is operationalized through a set of reporting standards (European Sustainability Reporting Standards (ESRS)), covering key topics within the EU's Green Deal on environmental, societal and governance matters.

Initially, public interest entities will be affected, before larger, non-listed companies will be subject to reporting requirements from the financial year 2025. In our regard, BEWI Invest AS and BEWI ASA will be subject to reporting requirements starting from the financial year 2024 due to being entities of public interest (i.e. shares and bonds listed on the Oslo Stock Exchange), and consolidated figures surpassing the threshold values for mandatory reporting. SinkaBergHansen AS and KMC Properties ASA, as associated companies, will be subject to reporting requirements for the financial year 2025 and onwards.

In 2023, as a step towards understanding how these regulations will affect us, we conducted workshops and discussions on ESG and ESG-reporting in collaboration with portfolio companies as part of quarterly financial days. During 2024, we will prepare our first climate accounts and, together with external consultants, conduct a double materiality analysis (DMA) in accordance with the ESRS'. We strongly believe that these steps are appropriate to meet the upcoming reporting requirements.

The reporting requirements are highly disruptive and require us, as an industrial investment company, to understand the changes this may entail for the business models and strategies of our portfolio companies. Our ambition is to use this broad and complex regulatory framework, and the guidance it provides, as a tool to ensure long-term value creation for our shareholders. This will involve scrutinizing business models, strategic initiatives, policies, and other processes to ensure that we can emerge stronger from the green transition.

The Norwegian Transparency Act

BEWI Invest AS' reporting pursuant to the Norwegian Transparency Act can be found on "www.bewiinvest.com". The updated disclosures for the reporting period 2023 will be published before June 30, 2024.

Employees and organisation

BEWI Invest's most important asset is the knowledge and skills of its employees.

As of 31 December 2023, BEWI Invest had 15 employees, down from 16 on 31 December 2022. 14 of the employees work full time.

The group had an average work force of 3 349 full time equivalents (FTEs) in 2023, compared to an average of 2 513 in 2022.

The working environment in the BEWI Invest is perceived as good.

There were no work-related accidents in 2023 or 2022. Sick leave in the company was 1.18 per cent in 2023, compared to 2.2 per cent in 2022.

Equal opportunities

BEWI Invest is committed to ensuring that people with different backgrounds, irrespective of ethnicity, gender, religion, sexual orientation, or age, should all have the same opportunities for work and career development at BEWI Invest AS. BEWI Invest takes its social responsibility seriously. In addition to ensuring that the work is carried out safely this involves respecting the freedom of association and not accepting any form of forced labour, child labour or work-related discrimination. BEWI Invest is a relatively new investment group and is working to establish routines relating to discrimination, the working environment, equality, corruption and bribery. A whistleblower channel has been established and is a part of the personnel handbook that was introduced in 2022.

The board of directors consists of eight members, of whom five are men and three are woman.

BEWI Invest has an insurance covering the responsibilities of the board of directors, the CEO and other senior management.

The group is committed to promoting equality and equal treatment at all stages of the organisation and other relationships.

Shareholder overview in BEWI Invest as of 31 December 2023

Shareholder	Number of shares	Ownership Percentage
Bekken Invest	7 229 111	52.1 %
Kastor Invest	1 429 389	10.3 %
Kverva ¹	746 807	5.4 %
Investitude AS	634 146	4.6 %
Frøy Kapital AS	535 792	3.9 %
Haukenes AS	531 617	3.8 %
Hauketoppen AS	531 617	3.8 %
JMJ Invest AS	531 617	3.8 %
3BH Invest AS	531 617	3.8 %
Ajo Invest AS	268 098	1.9 %
Devico Holding AS	253 658	1.8 %
Other shareholders	422 068	3.0 %
Own shares	212 674	1.5 %
Employees	5 132	0.0 %
Total shares	13 863 343	100.0%

1) Preference shares (A) – normal voting rights, but deviating rights to dividend

Subsequent events

BEWI Invest

Change of ownership in KMC Properties

In January 2024, BEWI Invest AS increased its ownership in KMC Properties by 12 million shares to a total 151 020 955 shares.

Following BEWI ASA's sale of shares in KMC Properties in December 2023 (indirect ownership for BEWI Invest), and share issues in KMC Properties directed at Nordika, of which 50 million new shares were registered in November 2023 and 22 608 696 new shares were registered in February 2024, BEWI Invest's ownership was 36.24 per cent as of 19 February 2024.

Change of board of directors

On 7 February 2024, an extraordinary general meeting was held in BEWI Invest AS. At the meeting, a new board of directors was elected. The new board includes representatives from five of the largest shareholders of the company and consists of Stig Wærnes (chair), Karl-Erik Bekken, Marianne Bekken, Lisa Lockert Bekken, Hallbjørn Berg-Hansen, Bernt Thoresen, Børge Klungerbo, and Anne Strøm Nakstad.

Change in long-term credit facility

In Q1 2024, BEWI's long-term revolving credit facility (RCF) was changed from NOK 1 250 million to NOK 1 125 million.

Portfolio companies

KMC Properties ASA

Nordika exercising of call option

On 16 January 2024, Nordika Blue AB ("Nordika") notified KMC Properties of the exercise of its call option for the total of 22,608,696 new shares, that will be issued to Flugfiskaren AB a wholly-owned subsidiary of Nordika. The subscription price is NOK 5.75 per share, representing a total amount of NOK 130 million. Following the transaction Nordika holds 17.4 per cent of the shares in KMC Properties. Extraordinary general meeting On 2 February 2024, KMC Properties held an extraordinary general meeting proposed by KMC Properties fourth largest shareholder M2 Asset Management AB. A proposal to elect Mia Arnholt as a new member of the board of directors was brought forward and approved.

Outlook

BEWI Invest is an industrial investment company with a long-term perspective. In 2023, BEWI Invest and its portfolio companies ticked off several important milestones to secure sound and robust platforms for continued long-term growth. BEWI Invest has strategically brought in partners to share ownership in several of its portfolio companies, further strengthening its position to foster collaborative growth opportunities with local management teams in the future. Notably, the listed technology group Nekkars has joined in FiiZK, the Swedish investment firm Nordika in KMC Properties, and the Norwegian investment company Kverva, specializing in aquaculture and marine resources, in the seafood segment.

For the largest holding, BEWI ASA, BEWI Invest remains confident about the robust fundamentals underpinning long-term growth in the building and construction industry. BEWI ASA has proven its ability to adapt swiftly and effectively to shifting market conditions, enabling the company to be well-prepared to seize growth opportunities as the markets recover.

The board of directors of BEWI Invest finds the company well positioned, with a sound diversification and structure of its ownership interests, and positive long-term outlook for its portfolio companies.

Trondheim, 29th of April 2024
The board of directors and CEO



Stig Wærnes
Chair

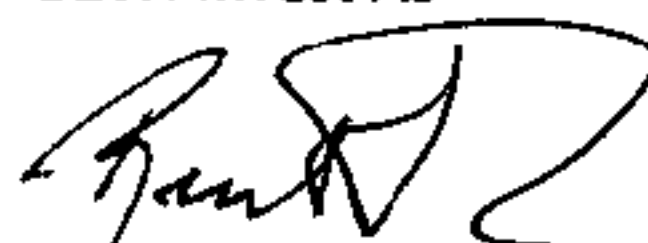


Karl-Erik Bekken
Director

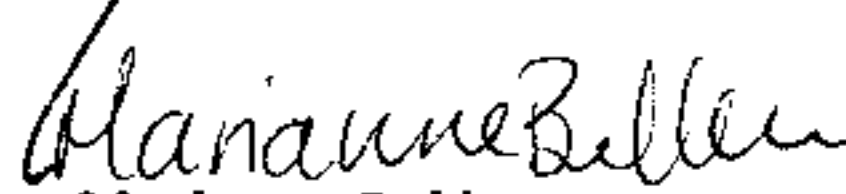


Børge Klungerbo
Director

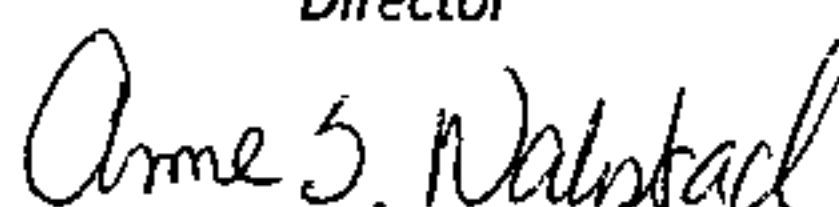
BEWI Invest AS



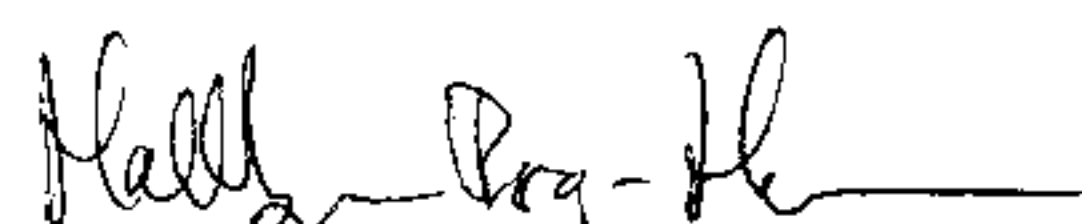
Bernt Thoresen
Director



Marianne Bekken
Director



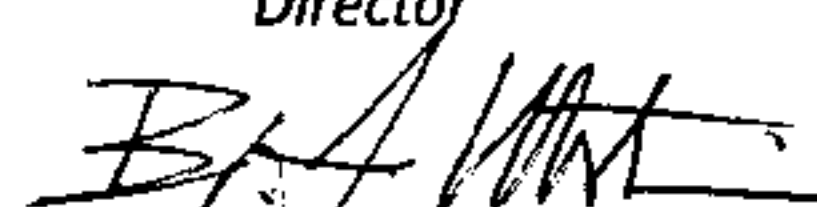
Anne Strøm Nakstad
Director



Hallbjørn Berg-Hansen
Director



Lisa Lockert Bekken
Director



Bjørnar André Ulstein
CEO

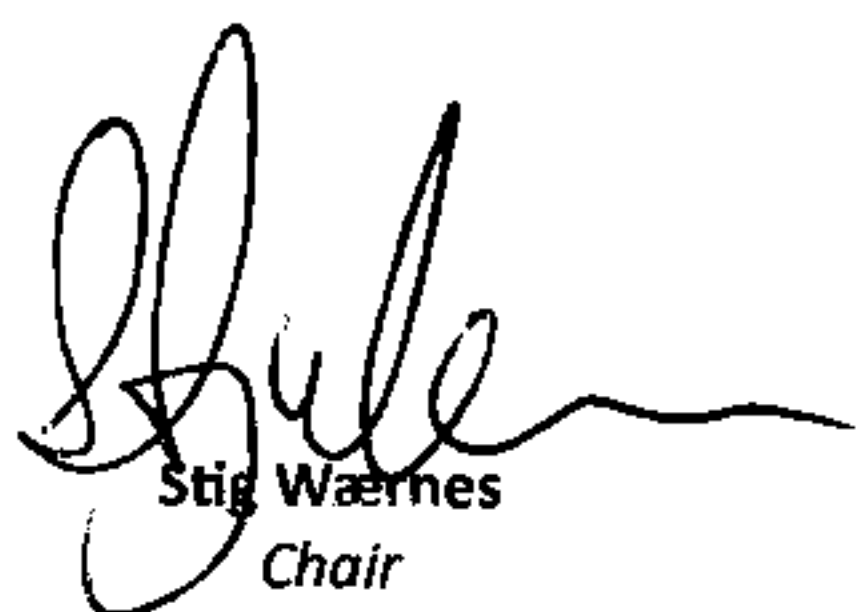
Responsibility statement by the board of directors and CEO

We confirm, to the best of our knowledge, that

- The group financial statements for the period from 1 January to 31 December 2023 have been prepared in accordance with IFRS, as adopted by the EU.
- The financial statements of BEWI Invest AS for the period from 1 January to 31 December 2023 have been prepared in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The financial statements give a true and fair view of the group and the company's consolidated assets, liabilities, financial position, and results of operations.
- The board of directors' report provides a true and fair view of the development and performance of the business and the position of the group and the company, together with a description of the key risks and uncertainty factors that the group and the company is facing.

Trondheim, 29.04.2024

The board of directors and CEO



Stig Wærnes
Chair

Karl-Erik Bekken
Director



Børge Klungerbo
Director

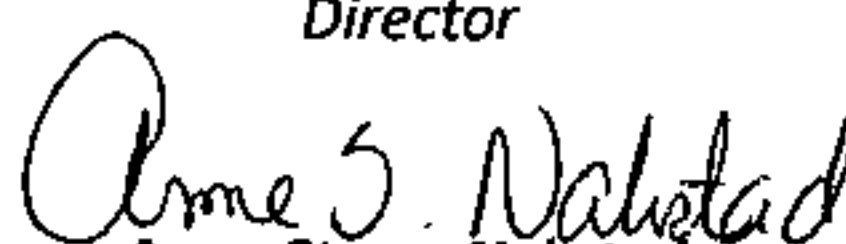
BEWI Invest AS



Bernt Thoresen
Director



Marianne Bekken
Director



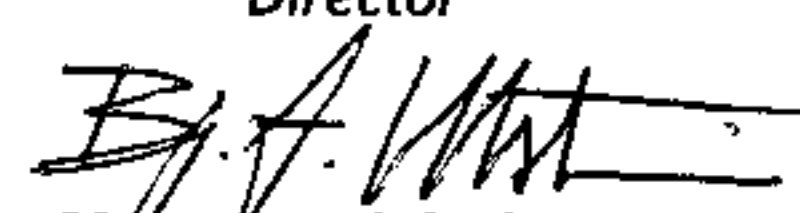
Anne Strøm Nakstad
Director



Hallbjørn Berg-Hansen
Director



Lisa Lockert Bekken
Director



Bjørnar André Ulstein
CEO

Appendix 1 – BEWI Invest AS' reporting in accordance with the Taxonomy Regulation (EU 2020/852)

Introduction

As of January 1, 2023, the Taxonomy Regulation (EU 2020/852) entered into force in Norway through the EEA Agreement. The EU Taxonomy ("taxonomy") aims to establish a common classification system to identify which economic activities can be considered sustainable.

Its main purpose is to facilitate the channeling of cash flows (i.e. investing and financing) into sustainable economic activities by providing investors and companies with stringent criteria to define whether an economic activity can be considered sustainable or not. Cash flows shall be channeled to one or more of the following six environmental objectives set out by the EU:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The taxonomy differentiates between activities being "eligible" and "aligned". For an activity to be eligible, it must be defined within the scope of the taxonomy. For an activity to be aligned it must, in addition to being eligible, contribute significantly to one of the EU's six environmental objectives (ref. the list above), do no significant harm (DNSH) to one of the other environmental objectives, and fulfill minimum social safeguards (MSS).

Entities obliged to report in accordance with the taxonomy for 2023 are defined in EU 2013/34, the non-financial reporting directive (NFRD). This means that public interest entities (PIE) exceeding certain thresholds¹ are obliged to disclose taxonomy information for the fiscal year 2023. PIE's include banks and credit institutions, insurance companies, and entities with securities listed on a regulated market in the EU or EEA. Other large entities, not defined as PIE's, are obliged to disclose taxonomy information starting 2025, as the Corporate Sustainability Reporting Directive (CSRD) enters into force.

BEWI Invest AS are subject to reporting obligations from the effective date of the law due to:

- Having securities (bond with ISIN NO0012514324) listed on the Oslo Stock Exchange.
- Exceeding several threshold values for reporting obligations on a consolidated basis, mainly due to our majority interest (> 50 per cent) in BEWI ASA.

The disclosure requirements under the Taxonomy Regulation (EU 2020/852) are governed by the Disclosure Delegated Regulation (EU 2021/2178) with additional information in the Climate Delegated Regulation (EU 2021/2139), forming the basis for reporting on environmental objectives 1 (CCM) and 2 (CCA). The Environmental Delegated Act (EU 2023/2486), which forms the basis for reporting on environmental objectives 3 to 6, was incorporated into the EEA Agreement in February 2023, effective for fiscal years starting from January 1, 2024. The Norwegian Financial Supervisory Authority (FSA) has recommended voluntary reporting in accordance with The Environmental Delegated Act, but we have chosen to focus on mandatory reporting (objectives 1 and 2) with the intention of increasing competency and establishing systems and procedures to increase both relevancy, quality, and accuracy in future taxonomy disclosures.

Assumptions

BEWI Invest AS is an industrial investment company mainly invested in industrials, real estate, seafood, and other development companies where synergies are identified. In the taxonomy however, BEWI Invest AS are not defined as an investment firm. The definition of what constitutes an investment firm, according to the taxonomy, is defined in MiFID II (Directive 2014/65/EU), and the company's form of portfolio management does not fall within the definition of an investment firm in MiFID II. Therefore, we are considered a non-financial undertaking according to the taxonomy and follow the disclosure requirements of non-financial undertakings accordingly.

The BEWI Invest AS group consists of sub-groups from the industrial, real estate and seafood sectors. BEWI Invest AS' interest in these sub-groups exceed 50% and are as such consolidated in the financial statements. The consolidated sub-groups are: Frøya Invest AS group (AS Delprodukt, BEWI Solutions AS, BEWI Energy AS, Be Aqua AS, Belong Invest AB, Frøya Invest AS), BeForm Holding AS group (BeForm Fredrikstad AS, BeForm Hønefoss AS, BeForm Halden AS, BeForm Holding AS, Mikoplast

¹ Exceeding 500 FTEs, and turnover (revenue) exceeding NOK 580 million or a balance sheet total exceeding NOK 290 million.

AS), Kokkeriet Holding AS group (Kokkeriet AS and Kokkeriet Holding AS), as well as BEWI ASA and BEWI Invest AS. Detailed information about ownership interest in associates can be found in note 15.

In our taxonomy disclosures we've applied a cost-value perspective to make sure that we disclose taxonomy information about the most significant and material economic activities within the group. Activities which we consider immaterial are excluded from taxonomy assessment. Annual assessments and considerations are performed to make sure that the information we disclose is material.

BEWI ASA constitutes a vast majority of the group's turnover, and BEWI ASA's economic activities are within scope of our taxonomy disclosures. Other consolidated sub-groups (Frøya Invest AS Group, Beform Holding AS Group, Kokkeriet Holding Group AS) are out of scope. Turnover, and related capital and operating expenditure related to BEWI Invest AS' economic activities are not within the scope of the taxonomy. Turnover, CapEx and OpEx are consequently out of scope. Taxonomy-eligible activities solely consists of BEWI ASA's economic activities and are mainly related to sales of insulation solutions from segment I&C and external sales of raw materials from segment RAW to insulation and construction companies, as well as sales from the Circular (BEWI ASA's operating segment) business.

The process for determining taxonomy-eligible and aligned activities has followed a five-step approach:

1. The activity must substantially contribute to one or more of the six environmental objectives.
6. Comply with the technical screening criteria for the identified activities.
7. Fulfil the Do No Significant Harm (DNSH) criteria to the other five environmental objectives.
8. Comply with the minimum social safeguards (MSS) in accordance with the OECD and UNGP guidelines.
9. Allocating turnover (revenue), CapEx and OpEx according to the company's overall assessment.

The following activities have been identified as taxonomy-eligible for BEWI ASA:

- 3.5 Manufacture of energy efficient equipment for buildings
- 5.5 Collection and transport of non-hazardous waste in source segregated fraction
- 5.9 Material recovery from non-hazardous waste

Detailed information about significant contribution (i.e. technical screening) to one or more of EU's six environmental objectives can be found in BEWI ASA's annual report 2023 – page 79-86.

Reporting principles

Financial data in this report is based on International Financing Reporting Standards (IFRS) and refers to BEWI Invest's 2023 consolidated financial statements. The information is prepared on a Group consolidated level and are presented in Norwegian Kroner. All values are rounded to the nearest thousand.

In accordance with EU 2021/2178 (Disclosures Delegated Act) Annex I, supplementing the Taxonomy regulation (EU 2020/852), we are obliged to report on the following key performance indicators (KPI) for 2023:

Turnover (Revenue): Net turnover deriving from products and services, including intangibles, associated with Taxonomy-aligned activities (numerator), divided by the net turnover (denominator). Taxonomy-eligible turnover (revenue) is mainly related to activity 3.5. Due to acquisitions, revenue increased from 2022 to 2023, despite being dampened by the lower activity in the building and construction industry.

Relevant notes to the financial accounts:

5 (Segment information), 14 (Business acquisitions)

Capital expenditure (CapEx): Capital expenditure related to assets or processes that are associated with taxonomy-aligned economic activities, part of a CapEx-plan, or related to the purchase of output from taxonomy-aligned economic activities (numerator), divided by additions to tangible and intangible assets during the financial year considered before depreciation, amortization, and any re-measurements (denominator). The impact from sale and leaseback transactions (mainly related to BEWI ASA's divestments in KMC Properties ASA) is reflected in the CapEx numerator since it is included in the denominator for

the CapEx KPI, which includes both ordinary CapEx and capitalized leases. Excluding this impact, the taxonomy-eligible CapEx is mainly driven by investments in BEWI ASA's RAW segment's new extruder.

Relevant notes to the financial accounts:

8 (Leasing), 12 (Intangible assets), 13 (Tangible assets)

Operating expenditure (OpEx): Costs related to assets or processes with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised R&D costs (numerator) divided by non-capitalized costs related to R&D, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures related to day-to-day operations (denominator). Reliable measurement of taxonomy-eligible OpEx has only been possible with respect to certain repair and maintenance activities carried out by external parties. It has not been possible to adequately calculate the costs for own employees performing repair and maintenance work specifically related to taxonomy-eligible activities.

Relevant notes to the financial accounts:

5 (Segment information)

Results 2023

- In 2023, 47 per cent (MNOK 6 124,9) of BEWI Invest Group's turnover (net sales) were taxonomy-eligible
- For 2023, taxonomy-eligible CapEx amounted to 29 per cent (MNOK 749,8)
- For 2023, 20 per cent (MNOK 61,8) was identified as taxonomy-eligible OpEx

Total turnover (MNOK)	Total CapEx (MNOK)	Total OpEx (MNOK) ^{1,2}
12.956,4	2.627,6	313,6

Economic activities	Absolute turnover (MNOK)	Proportion of turnover (%)	Absolute CapEx (MNOK)	Proportion of CapEx (%)	Absolute OpEx (MNOK)	Proportion of OpEx (%)
3.5 Manufacture of energy efficiency equipment for buildings (CCM)	5.602,3	43 %	596,87	23 %	53,95	17 %
5.5 Collection and transport of non-hazardous waste in source segregated fraction (CCM)	438,4	3 %	23,61	1 %	3,37	1 %
5.9 Material recovery from non-hazardous waste (CCM)	84,3	1 %	129,27	5 %	4,5	1 %
Taxonomy-eligible, but not environmentally sustainable activities (not Taxonomy-aligned)	6.125,0	47 %	749,8	29 %	61,8	20 %

¹ Only includes direct non-capitalised costs related to R&D, building renovation measures, short-term lease, maintenance and repair and any other direct expenditures related to day-to-day servicing of assets of property (EU 2021/2178 Annex I - 1.1.3.1)

² Operating expenditures (OpEx) only includes certain repair and maintenance costs carried out by external parties. This is due to measurement uncertainty and lacking reliability of estimates. It has not been possible to adequately calculate the costs for own employees performing repair and maintenance work specifically related to eligible activities.

Zero per cent of turnover (revenue), CapEx and OpEx has been identified as taxonomy-aligned. Significant contribution to one or more of the six environmental objectives is ensured in all three economic activities mentioned above, but when assessing the DNSH criteria for *climate change adaptation* and *protection and restoration of biodiversity and ecosystems* we lack sufficient implementation and certification. Certification and implementation are planned completed during 2024, making us

compliant with the mentioned DNSH-criteria. All taxonomy-eligible activities have been assessed as aligned with the minimum social safeguards.

Detailed results can be found in Annex II-forms below.

Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, year N (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Text		MANOK	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			47 %																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy efficiency equipment for buildings	3.5	0.00	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %		
Manufacture of energy efficiency equipment for buildings (RAW)	3.5	0.00	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %	E	
Collection and transport of non-hazardous waste in source segregated fractions	5.5	0.00	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %		
Material recovery from non-hazardous waste	5.9	0.00	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %	0 %	0 %
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of energy efficiency equipment for buildings	3.5	4 283.8	33 %	100 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %		
Manufacture of energy efficiency equipment for buildings (RAW)	3.5	1 318.5	10 %	100 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %	E	
Collection and transport of non-hazardous waste in source segregated fractions	5.5	438.4	3 %	100 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %		
Material recovery from non-hazardous waste	5.9	84.3	1 %	100 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6 124.94	47 %																
Total (A.1+A.2)		6 124.94	47 %																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		6 831.45	53 %																
Total (A+B)		12 956.4	100 %																

Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Text		NA/NA	%	%	%	%	%	%	%	N/N	N/N	N/N	N/N	N/N	N/N	N/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			29 %																
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy efficiency equipment for buildings	3.5	0.00	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %		
Manufacture of energy efficiency equipment for buildings (RAW)	3.5	0.00	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %	E	
Collection and transport of non-hazardous waste in source segregated fractions	5.5	0.00	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %		
Material recovery from non-hazardous waste	5.9	0.00	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %	0 %	0 %
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Manufacture of energy efficiency equipment for buildings	3.5	596.87	23 %	100 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %		
Manufacture of energy efficiency equipment for buildings (RAW)	3.5	0.00	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %	E	
Collection and transport of non-hazardous waste in source segregated fractions	5.5	23.61	1 %	100 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %		
Material recovery from non-hazardous waste	5.9	129.27	5 %	100 %	0 %	0 %	0 %	0 %	0 %	Y	N	Y	Y	Y	N	Y	0 %		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		749.75	29 %																
Total (A.1+A.2)		749.75	29 %																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		1 877.86	71 %																
Total (A+B)		2 627.61	100 %																

Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx, year N (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Text		MIN/0%	%	%	%	%	%	%	%	%/N	%/N	%/N	%/N	%/N	%/N	%/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			20 %																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy efficiency equipment for buildings	3.5	0.00	0%	0%	0%	0%	0%	0%	0%	Y	N	Y	Y	Y	N	Y	0%		
Manufacture of energy efficiency equipment for buildings (RAW)	3.5	0.00	0%	0%	0%	0%	0%	0%	0%	Y	N	Y	Y	Y	N	Y	0%	E	
Collection and transport of non-hazardous waste in source segregated fractions	5.5	0.00	0%	0%	0%	0%	0%	0%	0%	Y	N	Y	Y	Y	N	Y	0%		
Material recovery from non-hazardous waste	5.9	0.00	0%	0%	0%	0%	0%	0%	0%	Y	N	Y	Y	Y	N	Y	0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	0%	0%	0%	0%	0%	0%	Y	N	Y	Y	Y	N	Y	0%	0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of energy efficiency equipment for buildings	3.5	53.95	17%	100%	0%	0%	0%	0%	0%	Y	N	Y	Y	Y	N	Y	0%		
Manufacture of energy efficiency equipment for buildings (RAW)	3.5	0.00	0%	0%	0%	0%	0%	0%	0%	Y	N	Y	Y	Y	N	Y	0%	E	
Collection and transport of non-hazardous waste in source segregated fractions	5.5	3.37	1%	100%	0%	0%	0%	0%	0%	Y	N	Y	Y	Y	N	Y	0%		
Material recovery from non-hazardous waste	5.9	4.50	1%	100%	0%	0%	0%	0%	0%	Y	N	Y	Y	Y	N	Y	0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		61.82	20%																
Total (A.1+A.2)		61.82	20%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		251.79	80%																
Total (A+B)		313.61	100%																

Financial statement of the group 2023

Consolidated income statement

NOK million	Note	2023	2022
Operating Income			
Net sales	5	12 956.4	10 844.3
Other operating income		21.0	107.0
Total operating income		12 977.5	10 951.3
Operating expenses			
Cost of goods sold	18	(6 446.6)	(5 839.2)
Other external costs	7,8,10	(2 929.6)	(2 392.6)
Personnel costs	6, 24	(2 484.3)	(1 655.8)
Depreciation/ amortisation and impairment of tangible and intangible assets	12,13	(823.4)	(511.2)
Total operating expenses		(12 684.0)	(10 398.8)
Operating profit		293.5	552.5
Share of income from associated companies	15	251.4	57.8
Financial income	9, 10	305.1	389.7
Financial expense	9, 10	(958.4)	(929.4)
Net financial items		(402.0)	(481.9)
Income before taxes		(108.5)	70.5
Income tax expense	11	(72.4)	(65.0)
Profit for the period		(180.9)	5.5
Net income for the year		(180.9)	5.5
Other comprehensive income:			
Items that may later be reclassified to the income statement:			
Exchange rate differences		341.5	128.4
Cash flow hedges	21	(1.1)	0.0
Items that will not be reclassified to income statement:			
Remeasurements of defined benefit pension plans	24	(13.7)	(42.4)
Income tax pertinent to remeasurements of defined benefit pension plans		3.4	8.1
Other comprehensive income, net of income taxes		330.1	94.1
Total comprehensive income for the period		149.2	99.5
Net income for the year attributable to:			
Equity holders of the parent company		(94.1)	(169.1)
Non-controlling interest		(86.8)	174.6
Total comprehensive income attributable to:			
Equity holders of the parent company		74.9	(119.4)
Non-controlling interests		74.3	219.0

Consolidated statement of financial position

NOK million	Note	2023	2022
Assets			
Non-current assets			
Intangible assets			
Goodwill	12	3 075.2	3 079.4
Other intangible assets	12	1 659.9	1 481.4
Total intangible assets		4 735.1	4 560.8
Tangible assets			
Land and buildings	13	2 856.8	2 590.4
Plant and machinery	8,13	2 126.5	1 925.4
Equipment, tools, fixtures and fittings	8,13	254.6	304.3
Construction in progress and advance payments	13	402.4	251.4
Total property, plant and equipment		5 640.3	5 071.5
Financial assets			
Shares in associates	15, 16, 28	2 764.2	1 334.0
Net pension assets	24	32.6	27.3
Non-current receivables associates	15	20.3	5.3
Other non-current assets	16	134.8	130.2
Other shares and participations	16	15.4	130.2
Total financial assets		2 967.2	1 627.0
Deferred tax assets	11	110.2	26.8
Total non-current assets		13 452.8	11 286.2
Current assets			
Inventory	18	1 529.5	1 804.0
Total inventory		1 529.5	1 804.0
Account receivables	16, 17	1 492.2	1 726.6
Current tax assets	11	13.5	7.5
Other current receivables		300.7	163.9
Prepaid expenses and accrued income	19	162.0	133.9
Other financial assets		78.0	87.3
Cash and cash equivalents	16	1 430.1	520.0
Total current receivables & cash	16	3 476.5	2 639.2
Total current assets		5 006.0	4 443.1
TOTAL ASSETS		18 458.8	15 729.4

Consolidated statement of financial position

NOK million	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital	20	13.9	9.7
Own Shares		(0.2)	(0.5)
Additional paid-in capital		4 687.4	2 793.4
Reserves		23.9	(145.1)
Accumulated profit (including net profit for the period)		(36.6)	(249.6)
Equity attributable to Parent Company shareholders		4 688.4	2 407.9
Non-controlling interests		2 423.5	2 346.9
Total Equity		7 111.9	4 754.8
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	24	25.9	13.7
Other provisions	25	28.1	4.2
Deferred tax liability	11	585.2	580.7
Bond loan	16, 23	2 786.6	2 595.9
Non-current interest-bearing liabilities	16, 23	2 413.4	1 700.2
Liabilities to credit institutions	16, 23	2 541.4	999.4
Total non-current liabilities		8 380.6	5 894.0
Current liabilities			
Current interest-bearing liabilities	23	450.6	2 060.5
Other financial liabilities		36.0	4.2
Account payables	16	943.3	908.6
Current tax liabilities	11	95.1	172.3
Other current liabilities	26	726.5	909.2
Accrued expenses and deferred income	26	714.9	1 025.9
Total current liabilities		2 966.3	5 080.6
Total liabilities		11 346.9	10 974.6
TOTAL EQUITY AND LIABILITIES		18 458.8	15 729.4

Trondheim, 29th of April 2024
The board of directors and CEO


Stig Wærnes
Chair

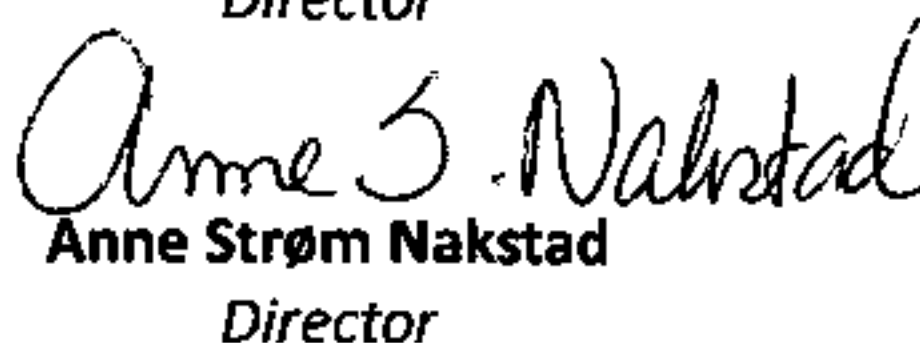
Karl-Erik Bekken
Director

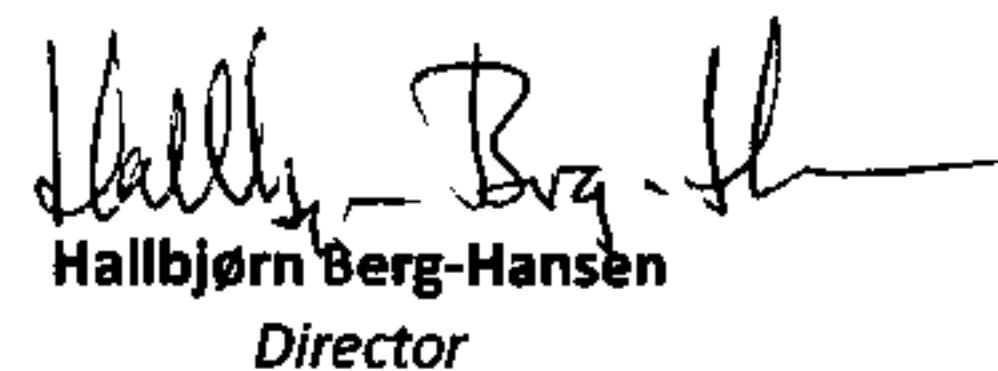

Børge Klungerbo
Director

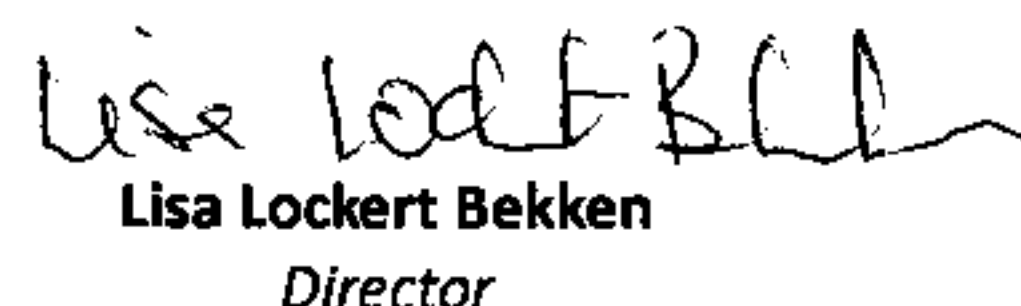
BEWI Invest AS


Bernt Thoresen
Director


Marianne Bekken
Director


Anne Strøm Nakstad
Director


Hallbjørn Berg-Hansen
Director


Lisa Lockert Bekken
Director


Bjørnar André Ulstein
CEO

Consolidated statement of changes in equity

NOK million	Note	Share capital	Additional paid-in capital	Hybrid capital	Reserves	Accumulated profit or loss	Total controlling interest	Non-controlling interest	Total Equity
Balance brought forward									
January 1, 2023		9.7	2 193.6	599.9	(145.1)	(250.6)	2 407.4	2 347.0	4 754.4
Net profit for the year		0.0	0.0	0.0	0.0	(94.1)	(94.1)	(86.8)	(180.9)
Other comprehensive income		0.0	0.0	0.0	169.0	0.0	169.0	161.1	330.1
Total comprehensive income		0.0	0.0	0.0	169.0	(94.1)	74.9	74.3	149.2
Transactions with owners, recognised directly in equity									
New share issue, less transaction costs	20	4.2	1 665.0	0.0	0.0	0.0	1 669.2	9.0	1 678.2
Purchase of treasury shares	20	0.0	(71.0)	0.0	0.0	0.0	(71.0)	0.0	(71.0)
Issue of hybrid capital, less transaction costs	4	0.0	0.0	600.0	0.0	0.0	600.0	0.0	600.0
Buyback of hybrid capital, less transaction costs	4	0.0	0.0	(300.0)	0.0	0.0	(300.0)	0.0	(300.0)
Sale of treasury shares	20	0.0	0.0	0.0	0.0	206.2	206.2	0.0	206.2
Acquisition of non-controlling interest		0.0	0.0	0.0	0.0	0.0	0.0	5.6	5.6
Transfer of financial liability related to put-option to Bekken Invest	3.2	0.0	0.0	0.0	0.0	164.7	164.7	0.0	164.7
Paid dividend on ordinary shares		0.0	0.0	0.0	0.0	0.0	0.0	(14.6)	(14.6)
Accrued dividend to hybrid capital	4	0.0	0.0	0.0	0.0	(74.3)	(74.3)	0.0	(74.3)
Share based payments IFRS 2	22	0.0	0.0	0.0	0.0	0.9	0.9	2.2	3.1
Other reclassification		0.0	0.0	0.0	0.0	10.4	10.4	0.0	10.4
Total transactions		4.2	1 594.0	300.0	0.0	307.9	2 206.1	2.2	2 208.4
Dec 31, 2023		13.9	3 787.6	899.9	23.9	(36.8)	4 688.4	2 423.5	7 111.9

Consolidated cash flow statement

NOK million	Note	2023	2022
Operating cash flow			
Operating income (EBIT)		293.5	552.5
Adjustments for non-cash items, etc.	30	876.0	587.1
Interest received and financial income	9	284.6	133.2
Interest paid and financing costs	9	(605.0)	(289.9)
Income tax paid	11	(271.0)	(144.9)
Cash flow from operating activities before changes in working capital		578.2	837.9
Increase/decrease in inventories		333.0	(216.9)
Increase/decrease in operating receivables		477.2	277.3
Increase/decrease in inventories in operating debt		(907.8)	(622.1)
Total change to working capital		(97.6)	(561.8)
Cash flow from operating activities		480.6	276.1
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets	13	(679.7)	(510.7)
Acquisitions of business	14	(18.0)	(2 590.1)
Acquisitions of associated companies	15	(657.0)	(526.7)
Other financial investments		190.0	(59.3)
Disposals of property, plant and equipment	13	390.6	858.8
Divestment of business		11.4	78.8
Sale of shares in associated companies	15	728.0	834.0
Cash flow from investment activities		(34.6)	(1 915.2)
Cash flow from financing activities			
Borrowings, net of transaction costs	23	1 877.1	914.1
New share issue and other equity transactions, net of transaction costs	20	583.3	241.0
Repayment of borrowings	23	(2 006.0)	(234.9)
Dividend/ Dividend to non-controlling interests		(14.8)	(312.6)
Cash flow from financing activities		439.6	607.7
Cash flow for the period		885.6	(1 031.4)
Opening cash and cash equivalents		520.0	1 534.7
Effects of exchange rates and conversion differences		24.5	16.6
Closing cash and cash equivalents		1 430.1	520.0

Accounting principles and notes to the accounts

AMOUNTS GIVEN IN NOK MILLION UNLESS OTHERWISE SPECIFIED

NOTE 1 | GENERAL INFORMATION

BEWI Invest is an industrial investment company with a long-term perspective. The company has ownership interests in companies mainly within industrials, real estate, and seafood. BEWI Invest is an engaged and responsible owner, aiming at developing companies in close collaboration with management teams. By combining the entrepreneurial drive in the companies invested in, with BEWI Invest's industrial experience and capital market expertise, the company will create value to society and owners.

The parent company is a limited company registered in Norway, with registered office in Frøya. The head office is located at Dyre Halses gt 1A in Trondheim. BEWI Invest AS's registration number is 920 225 268.

The board of directors approved these consolidated accounts on the 29th of April for publishing on the 30th of April 2024.

NOTE 2 | SUMMARY OF KEY ACCOUNTING PRINCIPLES

The key accounting principles applied in these consolidated accounts are stated below. The principles have consistently been applied for all reported financial years, unless otherwise specified.

All amounts are reported in NOK million unless otherwise specified. The information in brackets concerns previous years.

2.1 Basis for preparation

The consolidated accounts for the BEWI Invest group have been prepared in accordance with IFRS® Accounting Standards and interpretations from the IFRS Interpretations Committee (IFRS IC), as adopted by the EU.

Preparing reports compliant to IFRS requires certain critical estimates to be made, and management need to make judgements when applying the group's accounting policies. Complex areas, areas where judgements materially affect the accounting outcome and assumptions and estimates that are significant to the consolidated accounts, are stated in note 4.

No new IFRS standards or amendments to standards have been added in 2023 that have required changes in the accounting or measurement policies.

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Executive Committee is the chief operating decision-maker, responsible for assessing the financial position of the group and strategic decision-making. The executive management has assessed the operating segments based on the information considered by the board of directors which is the basis of the allocation of resources and assessment of performances.

The BEWI Invest management has identified four segments to be reported: industrial, real state, seafood and other investments.

2.3 Associated companies

Holdings in associated companies are reported using the equity method.

2.4 Translation of currencies

Functional currency and presentation currency

The units of the group use their local currencies as functional currency as they have been defined as the currencies used in the primary economic environment in which the respective units mainly are active. In the consolidated accounts, Norwegian kroner (NOK) is utilised as the group's presentation currency.

Transactions and balance sheet items

In general, exchange rate gains and losses arising from payments of transactions in foreign currency and from translations of monetary assets and liabilities in foreign currency are reported in operating income. However, exchange rate gains and losses arising from borrowings and cash and cash equivalents are reported as financial incomes and expenses.

Translation of foreign group companies

Profits and financial positions for all group companies not using the presentation currency as functional currency are translated to the group's presentation currency. Assets and liabilities for each balance sheet are translated from the foreign unit's functional currency to the group's presentation currency, NOK, at the exchange rate on the balance sheet day. Revenue and expenses for each income statement is translated to NOK at the average rate at the time of each transaction. Translation differences arising from currency translation of foreign operations are reported in other comprehensive income.

2.5 Intangible assets

Goodwill

Goodwill is monitored per cash generating unit. Goodwill is tested for impairment annually or more frequently should certain events or changes to conditions indicate a possible impairment need. The carrying value of goodwill is compared to the recoverable amount, which is the higher of fair value less costs of disposal and value in use. Any impairment is immediately reported as an expense and is not reversed.

Patent/Licenses/IT

Patents, licences & IT carry a useful life and are reported at the acquisition cost less accumulated amortisation and impairment.

Customer relations, trademarks and technology

Customer relations, trademarks and technology assets have all been acquired through business combinations and measured at fair value on the acquisition date. Customer relations and technology have a fixed useful life and are for subsequent periods reported at the acquisition cost less accumulated amortisation and impairment. The useful life of trademarks acquired through business combinations is evaluated and determined in each acquisition. Net cash flows generated by trademarks are not expected to cease in the foreseeable future unless they are product names.

Many of the trademarks in the groups balance sheet are therefore currently assessed as having an indefinite useful life. Trademarks and goodwill are tested annually for impairment as described above. Trademarks are for subsequent periods reported at the acquisition cost less any write-down from impairment.

Useful lives for the group's intangible assets:

Patents/Licenses	5 yr.
Customer relations	8-16 yr.
Technology	6.5-10 yr.
Product names	20 yr.

2.6 Tangible assets

Depreciation is recognised on a straight-line basis over the useful life to the calculated residual value. Such depreciations are carried out according to the following:

Buildings	10–65 yr.
Frameworks, foundations	64–84 yr.
Frame supplements, interior walls	50 yr.
Heating, sanitary, electricity, front, roof	40 yr.
Interior surface finish/rental preparation	10 yr.
Ventilation	20 yr.
Elevator/transportation	25 yr.
Control system and surveillance	15 yr.
Other property components	50 yr.
Ground installations (facilities)	20 yr.
Plant and machinery	5–18 yr.
Equipment, tools, fixtures, and fittings	3–10 yr.

2.7 Inventory

The inventory is reported at the lower of the cost and net realisable value. Cost is determined using the first-in-first-out method. Cost also includes expenses relating to the acquisition, as well as for bringing the goods to their current location and condition. Cost for the company's semi-finished or finished products is the sum of the direct production costs and the production overhead (based on normal production capacity).

2.8 Financial instruments

Financial instruments are included in several balance sheet items.

2.8.1 Classification

The group classifies its financial assets and liabilities in the following categories:

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are shares and participation rights in subsidiaries, associates, and joint ventures. The shares in KMC Properties ASA, listed on Oslo stock exchange, are included in this category. Derivatives are recognised at fair value through profit or loss. Positive fair values of derivatives are reported as financial assets.

Financial assets measured at amortised cost

Financial assets measured at amortised cost are financial instruments where the business model is to collect interest and principal on the instrument. These are measured at amortised cost in accordance with the effective interest method. Accounts receivables are included in this category, however due to the short maturity they are measured at nominal amounts less estimated credit losses.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss are normally limited to derivatives and earnouts from business acquisitions.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include bond loans, liabilities to credit institutions, liabilities regarding financial leasing and account payables.

The classification is made in accordance with the purpose of obtaining the financial asset or liability upon recognition.

2.8.2 Recognition and initial measurement

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed. Financial assets are recognised when the group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on the settlement date. Financial assets are removed from the balance sheet when the right to obtain cash flows from the instrument has expired and the group has transferred all essential risk and benefits in conjunction with the ownership. Financial liabilities are recognised when the group becomes bound to the contractual obligations of the instrument. Financial liabilities are removed from the balance sheet when the obligation under the agreement is completed or otherwise extinguished. Loans and receivables and other financial liabilities are, after the acquisition date, reported at the amortised cost calculated using the effective interest method.

2.8.3 Impairments of financial instrument

At each balance sheet date, financial assets measured at amortised cost are assessed for impairment based on Expected Credit Losses (ECL). ECLs are the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate. Allowances for trade receivables are always equal to lifetime ECL.

2.9 Current and deferred tax

The period's tax expenses include current and deferred tax. The current tax expense is calculated on the basis of the tax regulations in force on the balance sheet day in the countries in which the parent company and its subsidiaries are active and generate taxable revenue. Deferred tax is reported, in accordance with the balance sheet method, for all temporary differences between the tax value of assets and liabilities and the carrying amount of the consolidated accounts. Deferred tax is calculated with the application of the tax rates in force on the balance sheet day and the rates expected to be in force when the tax asset is realised, or the tax liability is cleared. Deferred tax assets on carry forwards are reported to the extent likely that future fiscal surplus will be available, against which the deficits may be exploited.

2.10 Employee remuneration

Pension commitments

The group has several post-employment benefit plans, including defined benefit plans, of which the majority of the pension schemes are defined contribution plans. A defined contribution plan is a pension plan according to which the group pays a fixed fee to a separate legal entity. The group carries no legal or constructive obligations to pay additional fees should the entity lack sufficient resources to remunerate all employees what they are due as a result of their service, in the current or prior periods. The fee is reported as a personnel cost when matured. A defined benefit plan is a pension plan without defined contribution. Defined benefit plans normally set out an amount for the employee to receive upon retirement, normally based on one or several factors such as age, period of service and salary. The group provides defined benefit plans for a limited number of people, in Finland, in the UK, and in Norway. These plans are further described in note 24. In addition, the group provides other long-term benefits in the Netherlands for long-term service (Jubilee fund), calculated in the same manner as a defined benefit plan. The liability reported on the balance sheet in conjunction with the defined benefit pension plan is the present value of the defined benefit commitment at the end of the reporting period less the plan assets' fair value. The defined benefit pension commitment is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit liability is determined through discounting future estimated cash flows using the interest rate for investment grade corporate bonds or housing bonds issued in the same currency as the benefits, with terms comparable to the pension commitment in question. The net interest is calculated by applying discounted interest charges to defined benefit plans and for the fair value of the plan assets. The current service cost is included in the personnel costs and the net interest among financial items. Revaluation gains and losses as a result of adjustments in accordance with experience and changes to actuarial estimates are reported in other comprehensive income for the period during which they arise. They are part of the profit carried forward in the changes to consolidated equity and the balance sheet. Costs for service in prior periods are reported in the income statement.

Share based incentive program

In 2020, BEWI ASA, a subsidiary of BEWI Invest, implemented a share-based incentive programme, entitling the participants to subscribe for shares in BEWI ASA during a three-year period. In 2023 BEWI Invest AS implemented a similar model.

The fair value of the share options issued is determined at the grant date in accordance with the Black & Scholes valuation model, taking into consideration the terms and conditions that are related to the share price.

The value is recognised in the income statement as a personnel cost allocated over the vesting period with a corresponding increase in equity.

The recognised cost corresponds to the fair value of the estimated number of share options that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested options and shares.

2.11 Revenue recognition and net sales

The group's income from customer contracts mainly comes from the subgroup BEWI ASA. BEWI ASA sells products for insulation to the construction industry as well as packaging solutions to the manufacturing industry and food producers. Virtually all these sales transactions meet the definition of a point in time revenue recognition. The sales are reported as revenue when the product is delivered to a customer. Delivery is deemed to have taken place when the products have arrived at the location defined by the shipment terms.

Net sales in the Income Statement consist of sale of goods and services in the ordinary course of business, traded goods sold, and deduction of customer discounts and bonuses.

2.12 Leases

The group has decided to apply the practical expedients for short-term leases and low-value assets. This means that contracts with shorter maturities than 12 months and leases of low value (value of assets when it is new of less than NOK 57 000 (EUR 5 000) are not included in the calculation of right-of-use assets or leasing liabilities but continue to be reported with straight-line expense over the lease term.

Examples of low value assets are computers, printers and copiers.

2.13 Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the related expenses, which the grants are intended to compensate for, are recognised. Government grants are recognised as a reduction of such related expenses. Government grants received for investments are recognised in the balance sheet as a reduction of the booked value of the asset.

2.14 Cash flow statement

Cash flow statement is prepared using the indirect method. The reported cash flow solely contains transactions giving rise to payments.

NOTE 3 | FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The group is through its activities exposed to several different risks: market risks (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The group's comprehensive financial risk management is focused on the unpredictability of the financial markets and strives to minimise any adverse effect on the consolidated profits. The use of derivative financial instruments is related to mitigation of currency exposure on intra-group borrowing and lending, and derivative agreements

related to financial assets further specified in 4.2. The risk management is controlled by the central finance department and the treasury function within that department. The finance department identifies, evaluates, and hedges financial risks in close cooperation with the group's operative units.

Currency risk

The group operates in the Nordic countries, in continental Europe, in the UK and in North America and is mainly exposed to currency risk arising from currency exposure to the Swedish Krona (SEK), the Danish Krona (DKK) and the Euro (EUR). Currency risks arise from both transaction exposure and translation exposure. Transaction exposure should, when possible, be centralised and managed by the group's central treasury function in each of the subsidiaries/associated companies.

Transaction exposure

Transaction exposure arises when revenues and costs are incurred in different currencies and exposes the group to changes in net cash flow due to fluctuations in exchange rates. This is applicable to both operational cash flows and to financial commitments that will end in a cash outflow. Transaction exposure also arises on fair value changes on existing balance sheet items in foreign currency, such as trade receivables and liabilities and borrowing and lending, when these items are revalued on the balance sheet date or when settled. The largest transaction exposure to operational cash flows is attributable to raw material purchases in Sweden and Norway, which are done in EUR. As DKK is pegged to the EUR, Denmark is not subject to that same exposure. In addition, there is also a minor exposure between other currency pairs where sales or purchases are concluded in foreign currencies. The largest fair value exposure on the balance sheet is related to intra-group loans, mainly EUR denominated, from Sweden to its subsidiaries. However, the main sources of funding for the group, the bond loan and the overdraft facility, are denominated in EUR to match the intragroup loans to subsidiaries predominately located in the Euro area.

The following measures are taken by the group to reduce the transaction exposure:

- For raw material purchases from the Euro area into the Nordics, price and currency clauses are in general incorporated into customer agreements.
- Intra-group trade receivables and liabilities should be settled within a limited timeframe.
- The group's external borrowing should be matched to the currency of intra-group lending to subsidiaries.
- Bank balances in foreign currency should be exchanged to local currency as soon as possible.

Transaction exposure to operational cash flows is only to a limited extent hedged by using derivatives. However, to the extent that there is a major net exposure in any currency from borrowing and lending, that balance sheet exposure should be hedged by using forward contracts or swaps. Net balance sheet exposure has been managed by a combination of short-term derivatives and long-term derivatives, depending on the nature of the exposure.

The net fair value of derivate contracts used for hedging transaction exposure, as of 31 December, is presented in the table below. The derivative assets are reported as Other financial assets in the balance sheet and the derivative liabilities as Other financial liabilities.

NOK million	0-6 months	7-12 months	2-3 yr.	3-4 yr.	4-5 yr.
As of 31 Dec 2023					
Derivate Asset	23.6	3.4	12.4	1.1	0.0
Derivative liability	0.0	0.0	(36.0)	0.0	0.0
Total	23.6	3.4	(23.6)	1.1	0.0
As of 31 Dec 2022					
Derivate Asset	6.3	0.0	0.0	81.0	0.0
Derivative liability	(4.2)	0.0	0.0	0.0	0.0
Total	2.1	0.0	0.0	81.0	0.0

In a few cases, where all formal requirements have been met, hedge accounting has been applied on cash flow hedges of operational cash flows. As of 31 December 2023, NOK 34.0 million in cash flows due within three months from the balance sheet day were hedged by using FX forwards. This gave rise to an unrealised loss of NOK 1.1 million, which was recognised in other comprehensive income.

Translation exposure

Translation exposure arises when the income statements and balance sheets of foreign operations are translated to NOK, the presentation currency of the group's financial statements. The reported net sales and profit of the group, as well as the net assets of the group, are consequently exposed to changes in exchange rates between NOK and the currencies of the group's foreign operations, mainly EUR. The translation exposure is not hedged, but the group strives to have a balance in major currencies between net debt, equity, and EBITDA to reduce volatility in the balance sheet and key financial ratios.

A sensitivity analysis shows that if EUR would have fluctuated by 5 per cent against all other currencies in the group, the impact on adjusted EBITDA would have been +/- NOK 19.4 million in 2023 (NOK 12.6 million). This assumes that all other variables are held constant and ignores any compensating effects from transaction exposure, for example the impact from raw material purchases.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will have a negative impact on cash flow or fair value of financial assets and liabilities. Cash flow risk arises from changes in variable interest rates, whereas fair value risk arises from changes in fixed interest rates. It is the policy of the group to limit the interest rate risk to cash flow risk by restricting the allowed average interest duration for both borrowing and financial investments. The group's borrowing is primarily exposed to changes in Euribor and Nibor through the bond loan and revolving credit facility, and short-term interest rates in SEK and NOK, as further outlined in Note 23 Borrowings. The Group's lending, limited to loans to associated companies, is exposed to changes in Euribor, as described in Note 15 Shares in associates.

Price risk

The groups are exposed to price risks in relation to shareholding in associated listed companies, mainly KMC Properties ASA. Furthermore, the group is exposed to price risks related to salmon prices through the holding SinkabergHansen AS.

Credit risk

Credit risk refers to the risk that a counterparty in a financial transaction may not fulfil its obligations. It is a risk applicable to trade receivables, lending and to cash and cash equivalents. Credit risks related to accounts receivables are managed locally by the subsidiaries or business units.

Each subsidiary or business unit shall monitor and analyse the credit risks for each new customer before standard terms for payment and delivery are offered. If customers are credit rated by independent credit rating agencies, these credit ratings are utilised. In the event that no independent credit rating exists, the group company undertakes a risk assessment of the customer's creditworthiness, in which the customer's financial position is considered, as well as previous experience and other factors. Individual risk limits are determined on the basis of internal or external credit ratings. In case no relevant credit risk can be assessed and no credit limit established, only prepayments are accepted. The application of credit limits is monitored regularly. The credit-term is normally 30 days, but both shorter and longer terms are applied, depending on the customer and local practices. A breakdown of maturity for accounts receivables, as well as description of the principles for estimating credit losses, are presented in note 17 Accounts receivables.

To minimise the credit risk for cash and cash equivalents, only banks and financial institutions with strong credit rating from independent credit rating agencies are accepted. The maximum credit risk exposure corresponds to the financial assets presented in note 16 Financial instruments per category.

Liquidity risk

Liquidity risk is the risk that the group does not have access to adequate financing on acceptable terms at any given point in time. This requires a combination of short-term monitoring of cash flow and securing short and long-term financing of the group.

The group should always have a sufficient liquidity reserve to meet the short-term operating needs. BEWI Invest secured a long-term RCF in 2023 of NOK 1 250 million.

For BEWI ASA and the subsidiaries of BEWI ASA, cash flow forecasts are prepared by the operating companies and are closely monitored by the treasury department. In order to balance seasonal effects in operating cash flow and managing other short term funding needs mainly related to change in working capital, BEWI ASA has secured a revolving credit facility (RCF). The facility was increased to a total of EUR 150 million in 2022. The facility is now provided by two banks and runs until 2025 and

includes the option to extend the facility further in time. Part of the total RCF frame has been utilized for an overdraft facility provided by one of the banks.

For the long-term financing, the group through BEWI ASA issued a EUR 250 million five-year sustainability linked bond that matures on 3 September 2026, with a possibility for BEWI to unilaterally decide on an early redemption after 3 March 2025 of 50 per cent of the bonds outstanding at that date. A detailed description of the terms for the bond loans is given in note 24 Borrowings. In addition to the centrally negotiated borrowings, there are also a few liabilities to credit institutions and overdraft facilities in companies acquired, that have not been subject refinancing post acquisition. A major part of such liabilities by the end of 2022 derived from the acquisition of Jackson Holding AS, which had utilised facilities in the amount of EUR 90.8 million as per 31 December 2022. During 2023, the external liabilities originating from the acquisition of Jackson Holding AS were settled and replaced by additional utilisation of BEWI's RCF.

The amounts in the table below are the agreed undiscounted cashflows

NOK million	<1 yr.	1-2 yr.	2-5 yr.	> 5yr.
As of 31 Dec 2023				
Bond Loans	0.0	0.0	2 810.3	0.0
Liabilities to credit institutions	108.2	1 371.4	1 147.0	32.7
Overdraft	63.8	0.0	0.0	0.0
Accounts payables	943.3	0.0	0.0	0.0
Other non-current liabilities	107.0	4.5	0.0	0.0
Liabilities leases	400.3	371.1	964.5	2 066.7
Total	1 622.6	1 747.0	4 921.8	2 099.4
NOK million	<1 yr.	1-2 yr.	2-5 yr.	> 5yr.
As of 31 Dec 2022				
Bond Loans	0.0	0.0	2 595.9	0.0
Liabilities to credit institutions	1 216.7	872.8	94.6	6.3
Overdraft	658.5	0.0	0.0	0.0
Accounts payables	908.6	0.0	0.0	0.0
Liabilities leases	288.2	275.1	686.8	1 353.7
Total	3 072.1	1 147.9	3 377.2	1 360.0

The undiscounted cash flow for liabilities leases correspond to the future lease payments reflected in the calculation of the discounted lease liability in accordance with IFRS 16

3.2 Fair value

The table below presents the fair value of financial instruments measured at fair value through profit and loss or, which is the case with the bond loans, fair value of financial instruments measured at amortised cost. The carrying amount of the group's other financial assets and liabilities is considered to constitute a good approximation of fair value, since they carry floating interest rates or are of a current nature.

NOK million	Level 1	Level 2	Level 3	Total	Carrying amount
As of 31 Dec 2023					
Financial assets measured at fair value through profit and loss					
Participation in other companies	37.4	0.0	16.2	53.6	53.6
Derivative asset	0.0	40.5	0.0	40.5	40.5
Total	37.4	40.5	16.2	94.1	94.1
Financial liabilities measured at amortised cost					
Bond loan	2 641.6	0.0	0.0	2 641.6	2 786.6
Bank loan	0.0	0.0	1 146.5	1 146.5	1 136.2
Total	2 641.6	0.0	1 146.5	3 788.1	3 922.8
Financial liabilities measured at fair value through profit and loss					
Derivative liability ¹	0.0	269.6	0.0	269.6	36.0
Other financial non-current liabilities ²	0.0	0.0	4.5	4.5	4.5
Total	0.0	269.6	4.5	274.1	40.5
Financial liabilities measured at fair value through other comprehensive income					
Derivative liability	0.0	1.1	0.0	1.1	1.1
Total	0.0	1.1	0.0	1.1	1.1

NOK million	Level 1	Level 2	Level 3	Total	Carrying amount
As of 31 Dec 2022					
Financial assets measured at fair value through profit and loss					
Participation in other companies	57.8	0.0	71.2	129.0	129.0
Derivative asset	0.0	87.3	0.0	87.3	87.3
Total	57.8	87.3	71.2	216.3	216.3
Financial liabilities measured at amortised cost					
Bond loan	2 529.6	0.0	0.0	2 529.6	2 461.0
Bank loan	0.0	0.0	102.4	102.4	102.4
Total	2 529.6	0.0	102.4	2 632.0	2 563.4
Financial liabilities measured at fair value through profit and loss					
Derivative liability ¹	4.2	417.0	0.0	421.2	421.2
Other financial non-current liabilities ²	0.0	158.9	7.4	166.3	166.3
Total	4.2	575.9	7.4	587.5	587.5

¹ For further details regarding the derivative liability see chapter 4.2.

² In October 2022 the company sold 67 250 000 shares in KMC Properties ASA to HAAS AS. The agreement included an option for HAAS to sell back 30 000 000 shares to BEWI Invest after 12 months from delivery of the shares and for a period of three months. The option has been exercised and was settled 11th of January 2024. BEWI Invest has recognized NOK 16.2 million (148.5 million) in costs related to the option. On 28th of February 2023 Bekken Invest AS entered into an agreement granting to cover loss accrued based on the put option. The commitment to HAAS AS therefore is set off against a receivable against Bekken Invest AS with a total of NOK 164.7 million booked as an equity transaction with owners.

Level 3 - Changes during the period, NOK million	Participation in other companies	Other non-current liabilities
As of 31 Dec 2022	(145.4)	7.4
Acquisitions	0.0	0.0
Settlement	167.0	(3.2)
Fair value adjustment through profit and loss	(19.3)	0.0
As of 31 Dec 2023	2.3	4.2

Level 3 - Changes during the period, NOK million	Participation in other companies	Other non-current liabilities
As of 31 Dec 2021	(140.7)	40.0
Acquisitions	0.0	7.4
Use of option to acquire BEWI Cellpack AS	0.0	(70.4)
Fair value adjustment through profit and loss	(4.8)	30.5
As of 31 Dec 2022	(145.4)	7.4

Level 1 – Listed prices (unadjusted) on an active market for identical assets and liabilities.

Level 2 – Other observable data for the asset or liability that is listed prices included at level 1, either directly (as price) or indirectly (derived from price).

Level 3 – Data for the asset or liability that is not based observable market data.

3.3 Capital management

The Group's objective for the capital structure is to guarantee the Group's capacity to continue its operations, in order for the Group to continue generating return to shareholders and benefits to other stakeholders as well as to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may: alter the dividend to shareholders, reimburse capital to shareholders, issue new shares or dispose of assets in order to reduce liability. Like other companies in the same line of business, the Group assesses the capital on the basis of debt-equity ratio. This performance measurement is calculated by dividing the net debt by the equity and by total capital. The net debt is defined as total borrowings (including the items bond loan, liabilities to credit institutions, factoring debt and liabilities leases), less cash and cash equivalents. Total capital is defined as equity in the consolidated statement of financial position and net debt.

NOK million	31 Dec 2023	31 Dec 2022
Total borrowings	8 192.0	7 355.9
Less:		
IFRS 16 liabilities	(2 375.1)	(1 904.2)
Cash and cash equivalents	(1 430.1)	(520.0)
Net debt (A)	4 386.9	4 931.7
Equity (B)	7 111.8	4 521.2
Total capital (A+B)	11 498.7	9 452.9
Debt/equity ratio	62 %	109%
Debt/capital ratio	38 %	52%

NOTE 4 | CRITICAL ACCOUNTING ESTIMATES AND ASSESSMENTS

Estimates and assessments are continuously evaluated and are prepared on the basis of historical experience and other factors, including expectations regarding future events deemed reasonable under existing conditions.

4.1 Critical accounting estimates

The management makes estimates and assumptions about the future. Accounting estimates will, by definition, rarely be equivalent to the actual result. The estimates and assumptions contain a significant risk for material adjustments to carrying amounts of assets and liabilities during the following financial years are outlined below.

(a) Consideration of impairment need of goodwill and Trademarks

The group examines annually whether any impairment need for goodwill or trademarks is at hand, in accordance with the accounting principle set out in note 2. Recoverable amounts have been determined on the basis of calculations of values in use. These calculations include certain estimates to be carried out (see note 12 Intangible assets).

(b) Leases

In determining the lease term, an estimation of each contract, including whether to include an extension option or not, is made. Contracts for production facilities, which is a major part of the leasing in the group, normally runs for 10-17 years. The determination of lease terms and how to treat extension options affect both the leasing liability and the right-of-use asset. A description of lease-terms is found in Note 8 Leasing.

Determination of the rates at which the lease liabilities are discounted affects the lease liability and interest expense. It determines the discounting of lease liabilities and right-of-use assets recognised in the consolidated statement of financial position, as well as the split between interest expense and depreciation recognised in the consolidated comprehensive income statement over the lease term. How the group estimates its incremental borrowing rate, to measure lease liabilities at the present value of lease payments, is described in Note 23 Borrowings.

(c) Associated companies

The financial statements of SinkabergHansen AS are consolidated based on management accounts, as the audit for the company's financial statement is finalised subsequent to the issuance of this report. The company is affected by the new resource tax on salmon farming and the taxes regarding 2023 is estimated to 32 per cent of the group's profit before taxes for the period.

4.2 Critical assessment

The group have material contracts where the management have made critical assessments impacting the presentation and classification in the financial statements. A specification regarding these material contracts is specified below.

(a) Derivative agreement

Shares in BEWI ASA are consolidated at group level. 9 092 220 of the shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2023, the value of the shares was NOK 233.7 million (NOK 417.0 million). There is a contractual obligation to deliver cash if the derivative agreement is called thus it is classified as debt. The decrease in share value of NOK 183.3 million for 2023 affects the value of the related derivative agreement, and therefore caused a financial income.

(b) Transactions of own shares and issuance of hybrid capital

In 2022, the company repurchased a total of 787 500 shares from the owners Bekken Invest AS and Kastor Invest Holding AS. The transaction was carried out with a consideration of respectively NOK 200 and 400 million, a total of NOK 600 million. The liability was settled by issue of hybrid bonds. The hybrid bond has no mandatory instalments, scheduled or contractual obligation to pay the dividends or to call the maturity and therefore is classified as equity.

In 2023, the company repurchased a total value of NOK 300 million bonds from the owners Bekken Invest and Kastor Invest Holding. The repurchased bonds, together with an issue of NOK 300 million, was used as consideration for shares in Sinkaberghansen AS.

The return on the hybrid bonds is calculated as Nibor, plus a margin of 6 per cent, which is increased to 11 per cent from 29t April 2027. BEWI Invest can at the same date redeem all, but not some, of the bonds at a price equal to 100 per cent.

(c) Preference shares

The share capital has two classes of shares. Ordinary (class B) and preference shares (class A). Preference shares (A) earn dividend based on an estimated base amount of NOK 768.29 per share. Dividends on the preference shares are calculated on

the basis of NIBOR, with a margin of 4.5 per cent. The margin increases by 2.5 per cent every six months, the first time 01.04.2023. As per 31 of December the margin is 9.5 per cent. Accrued preference returns must be paid in full before dividends on ordinary shares can be distributed. The preference shares are not entitled to dividends in general.

(d) Option Frøy Kapital

In 2022, the company sold 13 020 833 shares in KMC Properties ASA to Frøy Kapital AS. In the period 1.10.23 to 1.10.24 the buyer has a right to sell the shares back to BEWI Invest and receive shares in BEWI Invest AS as consideration. No provision is made for this agreement.

NOTE 5 | SEGMENT INFORMATION

Operating segments are reported in a manner that corresponds with the internal reporting submitted to the chief operating decision maker. The Executive Committees constitutes the chief operating decision maker for the BEWI Invest group and takes strategic decisions in addition to evaluating the group's financial position and earnings. Group management has determined the operating segments based on the information that is reviewed by the Executive Committee and used for the purposes of allocating resources and assessing performance.

BEWI Invest AS has ownership interest in companies mainly within industrials, real state, seafood and other companies, representing the groups segments.

The portfolio within the segments is divided into three groups of companies:

- Core long-term portfolio of sizeable profitable companies within the prioritised industries, currently BEWI ASA (industrials), KMC Properties ASA (real estate) and SinkabergHansen AS (seafood)
- Portfolio of M & A platform companies targeting high inorganic growth to eventually become a part of the core long-term portfolio, currently FiiZK (seafood) and BEFORM (industrials)
- A portfolio of small development companies targeting to become M & A portfolio companies after an initial period of organic growth focus.

2023

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Elimination	Total
Total Operating Income	12 994.8	0.0	0.0	16.6	(34.0)	12 977.4
Total Operating expense	(12 650.5)	0.0	0.0	(70.6)	37.2	12 683.9
Operating profit	344.3	0.0	0.0	(54.0)	3.2	293.5
Net financial items	(481.8)	(200.0)	243.5	(7.3)	43.6	(402.0)
Income before taxes	(137.5)	(200.0)	243.5	(61.2)	46.7	(108.5)
Income tax expense	(72.8)	0.0	0.0	(0.1)	0.3	(72.3)
Profit for the period	(210.4)	(200.0)	243.5	(61.3)	47.4	(180.8)

Other comprehensive income:

Items that may later be reclassified to the income statement:

Exchange rate differences	341.5	0.0	0.0	0.0	0.0	341.5
Cash flow hedges	(1.1)	0.0	0.0	0.0	0.0	(1.1)

Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(13.7)	0.0	0.0	0.0	0.0	(13.7)
Income tax pertinent to remeasurements of defined benefit pension plan	3.4	0.0	0.0	0.0	0.0	3.4

Other comprehensive income, net of income taxes	330.0	0.0	0.0	0.0	0.0	330.0
Total comprehensive income for the period	119.6	(200.0)	243.5	(61.3)	47.4	149.1

2022

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Elimination	Total
Total Operating Income	10 951.3	0.0	0.0	13.6	(13.6)	10 951.3
Total Operating expense	(10 321.9)	0.0	0.0	(77.7)	0.7	(10 398.8)
Operating profit	629.4	0.0	0.0	(64.1)	(12.8)	(552.5)
Net financial items	(237.5)	(234.7)	(143.7)	(576.2)	710.2	(481.9)
Income before taxes	391.9	(234.7)	(143.7)	(640.3)	697.3	70.5
Income tax expense	(65.0)	0.0	0.0	0.0	0.0	(65.0)
Profit for the period	326.8	(234.7)	(143.7)	(640.3)	697.3	5.5

Other comprehensive income:

Items that may later be reclassified to the income statement:

Exchange rate differences	(22.2)	0.0	0.0	150.6	0.0	128.4
Cash flow hedges	0.0	0.0	0.0	0.0	0.0	0.0

Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(42.4)	0.0	0.0	0.0	0.0	(42.4)
Income tax pertinent to remeasurements of defined benefit pension plan	8.1	0.0	0.0	0.0	0.0	8.1

Other comprehensive income, net of income taxes	(56.5)	0.0	0.0	150.6	0.0	94.1
Total comprehensive income for the period	270.3	(234.7)	(143.7)	(489.7)	697.3	99.5

NOTE 6 | EMPLOYEE REMUNERATION

NOK million	2023	2022
Salary and other remuneration	1 820.1	1 208.2
Social security expenses	296.6	170.1
Pension costs – defined contribution plans	107.1	87.9
Pension costs – defined benefit plans	1.1	1.0
Other staff cost	87.6	4.1
Costs hired staff	171.8	184.5
Total remunerations to employees	2 484.3	1 655.8

Salary and other remunerations and pension costs for directors of the board and CEO in BEWI Invest

	2023	2022
Salary and other remunerations	3.63	11.94
<i>whereof bonus</i>	<i>1.64</i>	<i>1.64</i>
Pension costs	0.26	0.10
Total	3.89	12.04

Average number of employees with geographical breakdown by country

	2023		2022	
	Average number of employees	Whereof men	Average number of employees	Whereof men
Sweden	303	222	233	164
Finland	221	176	166	135
Denmark	482	346	258	169
Norway	411	336	425	317
Iceland	14	9	14	11
Netherlands	497	445	486	425
Belgium	90	84	88	81
Portugal	196	93	203	119
Spain	68	65	5	4
Poland	237	155	264	172
Germany	503	402	227	165
UK	181	127	99	70
France	11	10	2	2
Lithuania	104	82	37	30
Czech Republic	20	17	0	0
Canada	9	2	6	1
Switzerland	1	1	0	0
Austria	1	1	0	0
The Group in total	3 349	2 573	2 513	1 865

Remuneration to senior executives

In BEWI Invest AS:

	2023	2022
	Basic salary incl. benefits/ board fees	Basic salary incl. benefits/ board fees
NOK million		
Board of Directors		
6 members of the board, whereof five men and one woman		
Gunnar Syvertsen (Chairman of the Board)	0	0
Christian Bekken	1.5	1.5
Bernt Thoresen	0	0
Marie Danielsson	0	0
Hallbjørn Berg-Hansen	0	0
Roger Granheim (until 13.12.2023)	0	0
Stig Wærnes (until 28.6.2022)	-	0.3
John Thoresen (until 28.6.2022)	-	0
Karl Erik Bekken (until 28.6.2022)	-	0
Total	1.5	1.8
CEO		
Bjørnar André Ulstein (CEO from 14th of January 2022)	2.39	9.78

Consultancy services board members in BEWI Invest AS

Kastor Invest AS, a company owned by Bernt and John Thoresen family, invoiced NOK 1.5 million (NOK 2.0 million) in consultancy fees.

Christian Bekken received a bonus of NOK 1.5 million (NOK 1.5 million) from BEWI Invest AS.

NOTE 7 | REMUNERATIONS TO AUDITORS

BEWI Invest Group		
NOK million	2023	2022
PwC		
– The audit assignment	16.1	7.4
– Audit activities other than the audit assignment	3.3	0.3
– Tax advice	0.1	0.0
– Other services	0.0	7.1
Total	19.5	14.8
Other audit firms than PwC		
– The audit assignment	6.6	2.9
Audit activities other than the audit assignment	1.2	2.0
Tax advice	2.3	0.0
Other services	0.1	2.1
Total	10.2	7.0

NOTE 8 | LEASING

Lease-terms and purchase options

The group leases buildings (e.g. production facilities, warehouses, offices), machinery (e.g. gas facilities, compressors, moulding machines) and equipment (e.g. cars, trucks, fork-lifts). Contracts for production facilities normally run for 10-17 years, but there are exceptions with both shorter and longer lease terms. Separate warehouses are normally leased for 1–2 years, with a few exceptions. In case a warehouse rent is paid based on usage, for example pallet space used, it is treated as variable and not subject to capitalisation in accordance with IFRS 16. Office space is normally leased for three years. Based on the assumption that a business cycle lasts for eight years and that predictions beyond that period are difficult, extension options for contracts for production facilities expiring after that timeframe are not considered when assessing the lease-term, unless specific conditions are present. Extension options for warehouses and offices are not reflected.

The lease term for other assets varies, but normally range between 3-5 years. Purchase options are considered in the capitalised amount if deemed reasonably certain that such an option will be exercised, but this is not common. Extensions options are reflected when it is deemed reasonable that they will be exercised.

Discount rate, liability and carrying amount

Discount rates applied and total leasing liability are described in note 23 Borrowings. Maturity dates for the undiscounted values are presented in note 3 Financial risk management. Carrying amounts and depreciations of the assets capitalised are presented in note 12 Intangible assets and note 13 Tangible assets.

Lease expenses for lease contracts capitalised in accordance with IFRS 16

NOK million	2023	2022
Depreciations and amortisations	(253.8)	(159.7)
Interest expense	(131.8)	(66.4)
Total	(385.6)	(226.1)

Lease expenses for lease contracts not capitalised in accordance with IFRS 16

NOK million	2023	2022
Lease expense short-term leases	(13.7)	(3.0)
Lease expense low-value assets	(5.7)	(4.0)
Lease expense variable leases	(17.1)	(9.1)
Total	(36.5)	(16.1)

Cash flow from leases

NOK million	2023	2022
Recognised in operating cash flow		
Operating income	(36.5)	(15.2)
Interest paid	(131.8)	(61.6)
Cash flow from financing activities		
Repayment of borrowings	(211.7)	(118.2)
Total	(380.0)	(195.0)

NOTE 9 | FINANCIAL INCOME AND EXPENSE

NOK million	2023	2022
Interest revenue	73.9	22.2
Fair value changes derivatives	183.7	264.5
Exchange rate gains	22.8	0.0
Reduction for financial before group formation	0.0	2.1
Other financial income	24.8	100.8
Total financial income	305.1	389.7
Interest expenses	(602.4)	(291.7)
Fair value changes shares and participations	(248.2)	(484.8)
Other financing costs	(64.9)	(2.5)
Fair value change HAAS-option	(16.2)	(148.5)
Fair value changes other derivatives	(84.5)	83.9
Exchange rate losses	57.8	(85.8)
Total financial expense	(958.4)	(929.4)
Total financial income and expense – net	(653.4)	(539.7)

Of the financial income classified as fair value changes derivatives, NOK 183.7 million is related to adjustment of a derivative agreement with Kverva Industrier AS, see 4.2 for more information.

Of the Financial expense, fair value changes shares and participations mainly consists of write downs to fair value in KMC Properties ASA. (approximately NOK 140.0 million).

The financial expense classified as fair value change HAAS-option is related to a put option of the shares in KMC Properties ASA sold to HAAS AS. The put option is explained in greater detail in note 3.2.

Net financial income and expense per category of financial instrument

NOK million	2023	2022
Financial assets and liabilities measured at fair value through profit and loss	149.0	(284.9)
Financial assets and liabilities measured at amortised cost	(802.4)	(254.8)
	(653.4)	(539.7)

NOTE 10 | EXCHANGE RATE DIFFERENCES – NET

Exchange differences have been reported in the income statement as follows:

NOK million	2023	2022
Other operating expenses	(6.9)	(8.1)
Fair value change derivatives	1.1	5.1
Total exchange difference in other operating expenses	(5.7)	(3.0)

NOK million	2023	2022
Exchange rate differences	80.6	(85.8)
Fair value change derivatives	(84.5)	83.9
Total financial income and expense	(4.0)	(1.9)
Exchange differences – net	(9.7)	(4.9)

NOTE 11 | INCOME TAX

Tax income and expense in income statement	Group	
NOK million	2023	2022
Tax income(+)/expense(-) comprises:		
Current tax income(+)/expense(-) this year	119.4	(257.1)
Adjustment recognised in current year in relation to current tax of prior years	(4.6)	(10.1)
Deferred tax income(+)/expense(-)	(187.2)	202.2
Total tax income(+)/expense(-)	(72.4)	(65.0)

The income tax attributable to the income before taxes differs from the theoretical amount that would have arisen from the application of the tax rate in Norway for the income of the group companies, as follows:

NOK million	2023	2022
Profit/loss before tax from continuing operations	(108.5)	70.5
Tax income(+)/expense (-) calculated at the local tax rate	114.8	139.7
Effect of revenue that is exempt from taxation and non-deductible expenses	(83.3)	(137.7)
Effect of tax losses and tax offsets not recognised as deferred tax assets	(72.1)	(67.1)
Effect of previously unrecognised deferred tax attributable to tax losses carry forward, tax credits and temporary differences	13.7	9.1
Effect of write-downs and reversals of deferred tax balances	(21.7)	0.0
Effect on deferred tax balances due to change in tax rate	(2.3)	0.0
Adjustment recognised in current year in relation to current tax of prior years	(4.6)	(9.9)
Other	(16.9)	(0.9)
Total tax income (+)/expense (-) in profit or loss	(72.4)	(65.0)

Recognised in other comprehensive income

NOK million	2023	2022
Tax on remeasurement of defined benefit obligation	(3.4)	8.0
Total	(3.4)	8.0

**Deferred tax assets(-)
and liabilities(+) 2023**

NOK million	Opening balance	Through acquired business	Through divested business	Reclassifi cation	Reported in profit/loss	Reported in other comprehensive income	Exchange differences	Closing balance
Deferred tax in balance sheet is attributable to:								
Tax losses carry forward	(28.0)	0.0	0.0	(14.8)	(12.8)	(2.0)	(0.6)	(58.2)
Intangible assets	327.0	0.0	0.0	36.5	(14.8)	0.0	17.8	366.5
Tangible assets	239.0	0.0	0.0	1.1	(120.9)	(0.0)	16.0	135.3
Current assets	1.0	0.0	0.0	3.4	3.4	0.0	(0.0)	7.9
Untaxed reserves	7.4	0.0	0.0	4.6	1.1	0.0	0.4	13.5
Pension assets and liabilities	5.3	0.0	0.0	0.0	(2.3)	(3.4)	0.5	0.0
Provisions	(0.1)	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Other	2.3	0.0	0.0	0.0	9.6	0.0	(1.5)	10.3
Total net deferred tax assets and liabilities	553.8	0.0	0.0	30.8	(136.6)	(5.4)	32.5	475.2

**Deferred tax assets(-)
and liabilities(+) 2022**

NOK million	Opening balance	Through acquired business	Through divested business	Reclassifi cation	Reported in profit/loss	Reported in other comprehensive income	Exchange differences	Closing balance
Deferred tax in balance sheet is attributable to:								
Tax losses carry forward	(5.7)	(9.1)	0.0	0.0	(10.1)	(0.7)	(1.2)	(26.8)
Intangible assets	190.8	116.2	0.0	25.3	(11.1)	0.0	5.8	327.0
Tangible assets	24.1	382.7	(3.0)	0.0	(169.8)	0.6	3.4	238.0
Current assets	3.9	0.0	0.0	0.0	(3.0)	0.1	0.1	1.0
Untaxed reserves	1.0	7.1	0.0	0.0	(1.0)	0.0	0.3	7.4
Pension assets and liabilities	13.0	0.0	0.0	0.0	0.0	(8.1)	0.4	5.3
Provisions	(0.1)	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Other	8.2	0.0	0.0	0.0	(6.3)	0.0	0.2	2.0
Total net deferred tax assets and liabilities	235.2	496.9	(3.0)	25.3	(201.3)	(8.1)	9.0	553.9

All the NOK 58.2 million (NOK 26.8 million) deferred tax assets attributable to tax losses carry forward have no due date. Tax losses carry forward corresponding to a tax value of NOK 135.4 million (NOK 113.6 million) are not recognised as deferred tax assets. In addition, tax credits attributable to deferred interest deductions corresponding to a tax value of NOK 30.8 million (NOK 20.7) million), are not recognised as deferred tax assets. The tax losses carry forward by the end of 2023 are attributable to Sweden, Spain, Germany, Poland and Norway.

BEWI Invest is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Norway, the jurisdiction in which the company is incorporated, and will come into effect from 1 January 2025. Since the Pillar Two legislation was not effective at the reporting date, the group has no related current tax exposures. The group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendment to IAS 12 issued in May 2023.

Under the legislation, BEWI Invest is liable to pay a top-up tax for the difference between the GloBE effective tax rate per jurisdiction and the 15% minimum rate. If the requirements in transitional rules called “safe harbour” are met during a transition period, no top-up tax is applicable, and a simplified reporting process will be applicable for the tax jurisdictions that meet the requirements.

BEWI Invest is in the process of assessing its exposure to the Pillar Two legislation when it comes into effect. This assessment indicates that all tax jurisdictions meet the requirement for the transitional “safe harbour” rules. BEWI Invest is currently engaged with tax specialists to assist the company with applying the legislation.

NOTE 12 | INTANGIBLE ASSETS

Acquisition cost

NOK million	Goodwill	Trademark	Customer relations	Technology	Patents and licenses	Total
As of 1 January 2022						
Acquisition cost	1 196.5	255.1	684.4	103.6	238.5	2 478.2
Accumulated depreciations/write-downs	(16.9)	(8.2)	(222.1)	(55.1)	(143.4)	(445.6)
Carrying amount	1 179.6	246.9	462.3	48.5	95.1	2 032.8

Financial year 2022

Carrying amount brought forward	1 179.6	246.9	462.3	48.6	95.2	2 032.8
Exchange differences	90.4	14.3	7.2	16.4	(8.2)	120.1
Acquisitions	0.0	0.0	0.0	9.4	46.4	55.8
Through acquired business	1 896.9	227.3	236.4	49.5	11.1	2 421.3
Divestment of business	(10.1)	0.0	0.0	0.0	0.0	(10.1)
Reclassifications	(76.8)	17.2	83.9	36.0	(32.0)	28.3
Write-down	0.0	0.0	0.0	0.0	(1.0)	(1.0)
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
Amortisations	(0.7)	0.0	(70.7)	(14.9)	0.0	(86.3)
Carrying amount carried forward	3 079.4	505.7	719.1	145.0	111.5	4 560.8

As of 31 December 2022

Acquisition cost	3 097.0	513.9	1 011.9	214.9	255.9	5 093.6
Accumulated depreciations/write-downs	(17.6)	(8.2)	(292.8)	(70.0)	(144.4)	(532.9)
Carrying amount	3 079.4	505.7	719.1	145.0	111.5	4 560.8

NOK million	Goodwill	Trademark	Customer relations	Technology	Patents and licenses	Total
Financial year 2023						
Carrying amount brought forward	3 079.4	505.7	719.1	145.1	111.5	4 560.8
Exchange differences	151.0	30.6	35.4	6.6	6.1	229.7
Acquisitions	11.1	0.0	0.0	2.6	93.7	107.3
Reclassifications	(165.6)	1.1	151.9	0.0	(1.1)	(13.7)
Write-down	0.0	0.0	0.0	(5.2)	0.0	(5.2)
Amortisations	(0.7)	(6.9)	(97.1)	(22.0)	(17.3)	(143.9)
Carrying amount carried forward	3 075.2	530.6	809.4	127.1	192.9	4 735.1

As of 31 December 2023

Acquisition cost	3 090.2	538.4	1 206.2	223.3	313.4	5 371.5
Accumulated depreciations/write-downs	(15.0)	(7.9)	(396.8)	(96.2)	(120.5)	(636.4)
Carrying amount	3 075.2	530.6	809.4	127.1	192.9	4 735.1

Of the amortisations above, NOK 0.0 million in 2023 (1.0) was attributable to leases. The carrying amount of capitalised leases as of December 31, 2023 was NOK 0.0 million (0.0).

Considerations of impairment need for goodwill and trademark.

The executive management has assessed that revenue growth, operating margin, discount rate and long-term growth are the most critical assumptions in the impairment assessment. The recoverable amount has been assessed based on estimates of the value in use. The assumptions used for calculating the value in use are the same for goodwill and trademarks.

The estimates rely on projected cash flows before tax over the next three years, approved by the senior executives. If applicable, these estimates are extrapolated for an additional two-year period, assuming a conservative increase in both revenue and costs of 2.0 per cent or more from most cash generating units. The estimates are based on the executive management's experience and historical data. The discount rate after tax amounts to 8.2 per cent (8.6 per cent). The long-term sustainable growth rate has been estimated at 2 per cent (2 per cent) for all cash generating units and has been assessed in accordance with industry forecasts. No impairment of goodwill or trademarks was identified in 2023. An increase in the discount rate of 1 percentage point or reduction in cash flow of 10 per cent would not change the outcome of the tests.

Goodwill	2023	2022
BEWI ASA	3028.4	3 043.7
Other	46.8	35.7
Total	3 075.2	3 079.4
Trademarks	2023	2022
BEWI ASA	530.6	505.7
Other	0.0	0.0
Total	530.6	505.7

For minor business combinations taking place in 2023, an annual impairment test for goodwill has not been carried out in 2023. For each significant business combination, a purchase price allocation has been performed, with support from external valuation experts

NOTE 13 | TANGIBLE ASSETS

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
As of 1 January 2022					
Acquisition cost	1 297.0	3 056.8	382.5	102.0	4 838.3
Accumulated depreciations	(294.0)	(2 003.8)	(254.6)	(1.0)	(2 553.4)
Carrying amount	1 003.0	1 053.0	128.0	101.0	2 284.6
Financial year 2022					
Carrying amount brought forward	1 003.0	1 053.0	128.0	101.0	2 284.6
Change of accounting method	0.0	0.0	0.0	0.0	0.0
Acquisitions	15.1	212.4	45.6	139.5	412.6
Capitalised leases	746.2	4.0	22.2	0.0	772.4
Through acquired business	1 769.2	799.2	205.2	145.5	2 919.1
Divestments of business	(15.1)	(5.0)	(27.2)	(36.3)	(83.6)
Write-downs, included in depreciations	0.0	(17.2)	0.0	0.0	(17.2)
Reclassifications	14.1	63.6	(10.1)	(70.7)	(3.1)
Disposals	(861.8)	(8.0)	(20.3)	(38.4)	(928.5)
Depreciations	(93.0)	(232.7)	(46.0)	0.0	(371.7)
Exchange difference	12.6	56.1	6.9	10.9	86.5
Carrying amount carried forward	2 590.4	1 925.4	304.3	251.5	5 071.5
As of 31 December 2022					
Acquisition costs	2 977.3	4 179.1	604.8	252.5	8 013.7
Accumulated depreciations	(386.9)	(2 253.7)	(300.6)	(1.0)	(2 942.2)
Carrying amount	2 590.4	1 925.4	304.2	251.3	5 071.5

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
Financial year 2023					
Carrying amount brought forward	2 590.4	1 926.5	304.8	251.4	5 073.0
Exchange differences	140.5	84.0	20.5	14.1	259.0
Acquisitions	73.4	276.4	3.2	189.8	542.9
Capitalised leases	814.7	111.8	40.0	0.0	966.5
Through acquired business	0.0	2.2	0.0	0.0	2.2
Divestment of business	0.0	0.0	0.0	0.0	0.0
Reclassifications	76.8	62.8	(37.7)	(51.6)	50.3
Write-down	(21.7)	(5.8)	0.0	(0.1)	(27.6)
Disposals	(569.9)	(8.0)	(8.0)	0.0	(585.9)
Amortisations	(247.3)	(323.5)	(68.1)	(1.1)	(640.1)
Carrying amount carried forward	2 856.8	2 126.5	254.6	402.4	5 640.3
As of 31 December 2023					
Acquisition cost	3 637.6	5 034.9	688.0	403.7	9 764.1
Accumulated depreciations/write-downs	(780.8)	(2 908.4)	(433.4)	(1.2)	(4 123.8)
Carrying amount	2 856.8	2 126.5	254.6	402.4	5 640.3

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
Amounts above attributable to leases:					
Depreciations 2023	(187.9)	(26.8)	(33.1)	0.0	(247.8)
<i>Of which is attributable to IFRS 16</i>	(187.9)	(5.7)	(30.8)	0.0	(224.5)
Carrying amount December 31, 2023	2 217.6	217.7	82.0	0.0	2 517.4
<i>Of which is attributable to IFRS 16</i>	2 217.6	25.8	75.3	0.0	2.318.7
Depreciations 2022	(109.0)	(25.2)	(20.2)	0.0	(154.4)
<i>Of which is attributable to IFRS 16</i>	(109.0)	(3.0)	(19.1)	0.0	(131.1)
Carrying amount December 31, 2022	1 554.8	69.5	7.3	0.0	1 631.6
<i>Of which is attributable to IFRS 16</i>	1 554.8	28.4	66.0	0.0	1 649.2

NOTE 14 | BUSINESS ACQUISITIONS

In October 2023 all shares in Mikoplast AS was acquired through BEFORM Holding AS for a consideration of NOK 16.6 million. In addition, BEWI ASA acquired a remaining 25 per cent of shares in Poredo Holding BV for a consideration of NOK 2.2 million, bringing total consideration to NOK 18.8 million.

Amounts in NOK million	Total
Cash consideration	18.8
Other items	0.0
New share issue and other consideration	0.0
Total purchase price	18.8
Recognised amount of identifiable assets and acquired liabilities assumed	
Intangible assets	0.0
Equipment, tools, fixtures and fittings	1.9
Other non-current receivables	0.2
Inventory	1.2
Current receivables	2.6
Cash and cash equivalents	3.2
Deferred tax liability	0.0
Non-current liabilities	0.0
Current liabilities	(3.4)
Total identifiable net assets	5.6
Goodwill (100 per cent basis)	11.0
Cash in acquired business (100 per cent basis)	3.2
Total cash outflow from acquisition of business	15.6

NOTE 15 | SHARES IN ASSOICATES

Associates in Group, NOK million

Company	Carrying amount 31 Dec 2022	Acquired as a subsidiary	Acquisitions during the year	Disposals during the year	Write- down	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2023
HIRSCH Porozell GmbH	62.0	0.0	0.0	0.0	0.0	(22.8)	8.0	3.0	50.2
HIRSCH France SAS	58.2	0.0	0.0	0.0	0.0	0.0	1.1	4.0	63.3
Remondis Technology Spolka Zoo	0.0	0.0	0.0	0.0	0.0	(2.3)	6.9	0.3	5.0
BEWI EPS EHF	8.4	0.0	0.0	(9.1)	0.0	0.0	0.0	0.7	0.0
Energijägarna AB (E&D)	10.3	0.0	0.0	0.0	0.0	0.0	(1.1)	0.7	9.9
Saro Maxpack BV	0.8	0.0	0.0	0.0	0.0	0.0	0.5	0.4	1.7
KMC Properties ASA	1 089.8	0.0	0.0	0.0	(199.6)	0.0	(0.5)	0.0	889.7
FiiZK Holding AS	32.0	0.0	0.0	(15.6)	0.0	0.0	(16.4)	0.0	0.0
FiiZK TopCo AS	0.0	0.0	67.4	(9.0)	0.0	0.0	(42.0)	0.0	16.4
SinkabergHansen AS	0.0	0.0	2 171.8	(740.4)	0.0	0.0	296.3	0.0	1 727.7
Frøya Laks AS	72.2	0.0	0.0	(70.8)	0.0	0.0	(1.4)	0.0	0.0
Innofiber AS	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Total	1 334.0	0.0	2 239.2	(844.9)	(199.6)	(25.1)	251.4	9.2	2 764.2

Associates in Group, NOK million

Company	Carrying amount 31 Dec 2021	Acquired as a subsidiary	Acquisitions during the year	Disposals during the year	Write- down	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2022
HIRSCH Porozell GmbH	52.2	0.0	0.0	0.0	0.0	(20.2)	32.3	(2.3)	62.0
HIRSCH France SAS	65.3	0.0	0.0	0.0	0.0	0.0	(9.1)	1.6	57.8
Jablite Group Ltd	11.4	(17.2)	0.0	0.0	0.0	0.0	3.7	2.7	0.7
Insoplast S.R.O.	2.3	(4.0)	0.0	0.0	0.0	0.0	2.0	(0.7)	(0.4)
BEWI EPS EHF	6.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	8.4
Energijägarna AB	0.0	0.0	10.1	0.0	0.0	0.0	0.0	0.2	10.3
Saro Maxpack BV	1.8	0.0	0.0	0.0	0.0	0.0	(1.2)	0.2	0.8
KMC Properties ASA *)	1 021.0	0.0	936.8	(634.0)	(331.0)	0.0	97.0	0.0	1 089.8
FiiZK Holding AS	96.4	0.0	80.3	0.0	(77.7)	0.0	(67.0)	0.0	32.0
Grøntvedt AS	200.5	0.0	0.0	(200.0)	(0.5)	0.0	0.0	0.0	0.0
Frøya Laks AS	0.0	0.0	72.2	0.0	0.0	0.0	0.0	0.0	72.2
Innofiber AS	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.3
Total	1 457.0	(21.2)	1 099.7	(834.0)	(409.2)	(20.2)	57.8	4.1	1 334.0

	Group	
Non-current receivables associates	31 Dec 2022	31 Dec 2021
As of 1 January	5.3	46.4
Through acquisitions	0.0	0.0
Loans granted	16.1	0.9
Repayments	(1.3)	(23.0)
Exchange differences	0.0	0.0
Acquired as a subsidiary	0.0	(19.0)
As of 31 December	20.1	5.3

Summarised financial information for associates.

2023	Net sales	EBITDA	Operating profit (EBIT)	Net income
HIRSCH Porozell GmbH	1 069.3	61.7	20.6	24.0
HIRSCH France SAS	737.0	62.8	4.6	2.3
Remondis Technology Spolka Zoo	45.2	14.8	13.7	10.3
Energijägarna AB (E&D)	53.6	(1.1)	(1.1)	(1.1)
Saro Maxpack BV	36.6	(2.8)	(3.8)	(4.1)
KMC Properties ASA	409.0	149.1	149.1	(1.4)
FiiZK TopCo AS	121.3	(-9.8)	(19.9)	(103.9)
SinkabergHansen AS *)	2 997.0	1 216.0	1 033.0	597.6
Innofiber AS	16.2	0.3	0.2	0.0

31.12.2023	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Net debt
HIRSCH Porozell GmbH	410.0	306.1	195.3	138.2	79.9
HIRSCH France SAS	374.6	249.0	239.8	178.2	145.0
Remondis Technology Spolka Zoo	5.7	14.8	0.0	5.7	(6.9)
Energijägarna AB (E&D)	0.0	26.3	0.0	5.7	(6.9)
Saro Maxpack BV	5.5	11.4	4.6	6.9	1.6
KMC Properties ASA	6 337.3	303.8	3 341.8	500.8	3 252.3
FiiZK TopCo AS	164.9	64.4	78.3	117.8	132.7
SinkabergHansen AS*)	2 760.8	2 666.0	1 352.0	962.5	269.4
Innofiber AS	0.4	5.4	1.8	3.3	1.4

*) Net debt in SinkabergHansen reduced by MNOK 756,8 million short-term market-based assets. All figures are based on preliminary management accounts.

HIRSCH Porozell GmbH (34 per cent ownership)

In connection with the acquisition of Synbra in 2018, 66 per cent of Synbra's shares in the German company Isobouw GmbH was divested to Hirsch Servo Group. At the same time, BEWI obtained 34 per cent in the newly incorporated company Hirsch Porozell GmbH, which acquired Saint Gobain's insulation operations at four sites in Germany. The other 66 per cent is held by Hirsch Servo Group. In 2019, Isobouw GmbH was merged into Hirsch Porozell GmbH and the combined company now operates six insulation production sites in Germany.

Hirsch France SAS (34 per cent ownership)

On 31 December 2019, BEWI, together with Hirsch Servo Group, closed a deal in which six insulation production sites in France and 49.9 per cent of the shares in the French company Issosol SAS were acquired from Placopatre SA, a subsidiary of Saint Gobain. The acquisitions are done through a newly incorporated French company, Hirsch France SAS, 34 per cent owned by BEWI and 66 per cent owned by Hirsch Servo Group.

Energijägarna & Dorocell AB (49.8 per cent ownership)

In connection with the acquisition of Jackson, Energijägarna AB became part of BEWI Group as an associated company. Energijägarna & Dorocell AB is owned by Jackson AB.

Remondis Technology Spółka z o.o (34 per cent ownership)

BEWI owns 34% in the Polish recycling company Remondis Technology Sp. z o.o since the acquisition of BEWi Drift Holding AS in 2020. The company is, among other things, collecting and reusing EPS for recycling in extruders and selling the end products to BEWI's RAW business.

Saro Maxpack B.V (34.0 per cent ownership)

34 per cent owned by BEWI Invest AS. Bought April 2018 for 100 000 euro. The company is localized in the Netherlands and works with EPS packaging.

KMC Properties ASA (35.3 per cent ownership)

On 08.06.2021 BEWI Invest AS acquired the shares in KMC Properties ASA through EBE Eiendom AS from Bekken Invest AS and Kastor Invest Holding AS, settled with shares in BEWI Invest AS. EBE Eiendom was merged into BEWI Invest in 2022.

FiiZK Topco AS (40.6 per cent ownership)

At the start of 2023 BEWI owned 45.2 per cent of the shares in Fiizk Holding AS. In 2023 the shares in Fiizk Holding AS were written down by NOK 16.2 million. Subsequently, the remaining value of the shares were transferred to Fiizk Topco AS, as a contribution in kind in connection with the reorganization of the group.

SinkabergHansen/Seafood Investment (30.1 per cent ownership)

At 28th of April 2023 BEWI Invest acquired 44.4 per cent of the shares in SinkabergHansen AS. At 27th of December 2023 the ownership was reduced to 30.1 per cent through a sale transaction. Share of result include earnings in the owning period, less estimated taxes.

The consideration to the sellers of shares in SinkabergHansen AS was settled by NOK 600 million in cash and 100 NOK millions by promissory note. The remaining amount was settled by issuance of shares in BEWI Invest. The consideration for the sales transaction was settled by NOK 674 million in cash. The ownership to SinkabergHansen AS is exercised through Nextco iii AS (Seafood Investment AS), a company whose only asset is shares in SinkabergHansen AS.

NOTE 16 | FINANCIAL INSTRUMENTS PER CATEGORY**31 December 2023**

NOK million	Financial assets measured at fair value through profit and loss	Shares in associates measured at equity method	Financial assets measured at amortised cost	Total
Balance sheet assets				
Other long-term receivables	0.0	0.0	155.0	155.0
Shares in associates	0.0	2 764.2	0.0	2 764.2
Participations in other companies	15.4	0.0	0.0	15.4
Financial assets	15.4	2 764.2	155.0	2 934.6
Accounts receivables	0.0	0.0	1 492.2	1 492.2
Current derivative assets	40.0	0.0	0.0	40.0
Other holdings	38.0	0.0	0.0	38.0
Cash and cash equivalents	0.0	0.0	1 430.1	1 430.1
Current receivables and cash	78.0	0.0	2 922.3	3 000.3
Total	93.4	2 764.2	3 077.3	5 934.9

31 December 2023

NOK million	Group Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
Balance sheet liabilities			
Non-current bond loan	0.0	2 786.6	2 786.6
Non-current liabilities to credit institutions	0.0	2 541.4	2 541.4
Non-current liabilities leases	0.0	2 413.4	2 413.4
Non-current liabilities	0.0	7 741.4	7 741.4
Current bearing liabilities to credit institutions	0.0	108.2	108.2
Overdraft facility	0.0	63.6	63.6
Current liabilities leases	0.0	278.8	278.8
Current derivative liability ¹	233.0	0.0	233.0
Accounts payable	0.0	943.3	943.3
Current liabilities	233.0	1 393.9	1 626.9
Total	233.0	9 135.3	9 368.3

¹Of current derivative liabilities NOK 233.0 million (NOK 417.0 million) is related to shares in BEWI ASA classified as other short-term liabilities, see note 4.2 Critical assessments.

31 December 2022

NOK million	Financial assets measured at fair value through profit and loss	Shares in associates measured at equity method	Financial assets measured at amortised cost	Total
Balance sheet assets				
Other long-term receivables	0.0	0.0	135.5	135.5
Shares in associates	0.0	1 334.0	0.0	1 334.0
Participations in other companies	130.2	0.0	0.0	130.2
Financial assets	130.2	1 334.0	135.5	1 599.7
Accounts receivables	0.0	0.0	1 726.6	1 726.6
Current derivative assets	87.3	0.0	0.0	87.3
Cash and cash equivalents	0.0	0.0	520.0	520.0
Current receivables and cash	87.3	0.0	2 246.6	2 333.9
Total	217.5	1 334.0	2 382.1	3 933.6

31 December 2022

NOK million	Group Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
Balance sheet liabilities			
Non-current bond loan	0.0	2 595.9	2 595.9
Non-current liabilities to credit institutions	0.0	999.4	999.4
Non-current liabilities leases	0.0	1 692.8	1 692.8
Other financial non-current liabilities	0.0	7.4	7.4
Non-current liabilities	0.0	5 295.5	5 295.5
Current bearing liabilities to credit institutions	0.0	1 190.7	1 190.7
Overdraft facility	0.0	658.5	658.5
Current liabilities leases	0.0	211.3	211.3
Current derivative agreement ¹	421.2	0.0	421.2
Accounts payable	0.0	908.6	908.6
Current liabilities	421.2	2 969.1	3 390.3
Total	421.2	8 264.6	8 685.8

NOTE 17 | ACCOUNTS RECEIVABLES

NOK million	31 Dec 2023	31 Dec 2022
Accounts receivable	1 507.9	1 741.3
Deducted: loss allowance for impairment for doubtful receivables	(15.7)	(14.7)
Accounts receivable – net	1 492.2	1 726.6

The ageing analysis of all accounts receivable is clear from below:

NOK million	31 Dec 2023	31 Dec 2022
Not yet matured	1 182.4	1 379.9
1-30 days	236.3	266.6
31-60	38.7	43.3
> 61 days	50.5	51.5
Deducted: provisions for impairment for doubtful receivables	(15.7)	(14.7)
Accounts receivable – net	1 492.2	1 726.6

Carrying amounts, per currency, for accounts receivable and other receivables are the following:

NOK million	31 Dec 2023	31 Dec 2022
SEK	153.9	166.7
EUR	667.2	776.1
GBP	124.5	122.0
NOK	332.1	422.2
DKK	195.5	192.4
ISK	11.7	13.7
USD	4.6	25.2
CAD	1.4	6.3
PLN	1.3	1.1
Other	0.0	1.1
	1 492.2	1726.6

The group is applying the simplified approach for estimating credit losses. Estimated life-time cash shortfalls is the basis for calculating credit losses for accounts receivables. For this purpose, accounts receivables are grouped based on certain characteristics. The principles for writing off accounts receivables are based on prerequisites such as insolvency, failed legal and other collection processes, credit risk assessments based on credit information provided by credit agencies, identified payment behaviour, company specific information such as changes in company management or lost contracts and macro-economic outlook for industries and countries. Credit losses on accounts receivables are reported in operating income. Reversals of prior credit losses are also reported in operating income.

NOTE 18 | INVENTORY

The expenditure for inventory carried as an expense forms part of the items raw materials and consumables and goods for resale in the income statement and amounts to NOK 6 446.6 million (NOK 5 839.2 million).

NOK 9.0 million (NOK 20.8 million) was expensed as write-downs of inventory in 2023. The group reversed NOK 2.2 million (NOK 6.1 million) in 2023 of earlier write-downs of the inventory. The expense and reversed amount are reported in the item raw materials and consumables in the income statement.

NOTE 19 | PREPAID EXPENSES AND ACCRUED INCOME

NOK million	31 Dec 2023	31 Dec 2022
Prepaid energy tax expenses	6.7	6.3
Accrued bonus and discounts	12.4	11.6
Other items	142.9	116.0
Total	162.0	133.9

NOTE 20 | SHARE CAPITAL

The share capital as of 31 December 2023, consists of 13 863 343 shares of NOK 1. There are two classes of shares. Ordinary (class B) and preference shares (class A). For detailed information regarding the share classes see note 3.3.

Fully Paid Ordinary Share	Date of decision	Changes in number of class A shares	Change in number of class B Shares/ ordinary shares	Change in share capital	Total number of shares	Total share capital (NOK)	Par value (NOK)
As of 31 st Dec 2021	12.11.2021				8 643 000	8 643 000	1
(registered 2022)	01.12.2021		121 043	121 043	8 764 043	8 764 043	1
	27.05.2022		171 931	171 931	8 935 974	8 935 974	1
	03.10.2022	746 807		746 807	9 682 781	9 682 781	1
As of 31 st Dec 2022					9 682 781	9 682 781	1
	06.02.2023		432 268	432 268	10 115 049	10 115 049	1
	06.02.2023		51 651	51 651	10 166 700	10 166 700	1
	25.04.2023		1 519 931	1 519 931	11 686 631	11 686 631	1
	28.04.2023		2 126 468	2 126 468	13 813 099	13 813 099	1
	06.06.2023		50 244	50 244	13 863 343	13 863 343	1
As of 31 st Dec 2023					13 863 343	13 863 343	1

Summary of changes in share capital

- On 1st of December 2021, there was a capital increase by debt conversion. This capital increase was registered in the Brønnøysund Register Centre 21.02.2022. The capital increase consisted of 121 043 new shares with a par value of NOK 1. The total contribution was NOK 66 million.
- On 27th of May 2022, there was a capital increase by cash contribution. The capital increase consisted of 171 931 new shares with a par value of NOK 1. The total contribution was NOK 131 million.
- On 10th of October 2022, there was a capital increase by debt conversion. The capital increase consisted of 746 807 new Preference shares in class A with a par value of NOK 1. The total contribution was NOK 573 million.
- On 6th of February there was a capital increase by debt conversion. The capital increase consisted of 432 268 new shares in class B with a par value of NOK 1. The total contribution was NOK 177 million. In addition, 51 651 new shares were issued to other shareholders in class A, contributing with NOK 21 million in cash.
- On 25th of April there was a private placement of 1 570 175 new shares, contributing with NOK 623 million in cash, of which NOK 600 million was paid to the sellers of shares in SinkabergHansen AS. The share issue included 50 244 shares issued as price discount.
- On 28th of April 2 126 468 shares were issued to the sellers of shares in SinkabergHansen AS, completing the transaction of acquiring 44.1 per cent of the shares in the company.

Shareholder	Quantity class A	Quantity Class B	Total Shares	Distribution in % inc. treasury shares	Distribution in % outstanding shares
Bekken Invest AS		7 229 111	7 229 111	52.15 %	52.96 %
Kastor Invest AS		1 429 389	1 429 389	10.31 %	10.47 %
Kverva Industrier AS	746 807		746 807	5.39 %	5.47 %
Investitude AS		634 146	634 146	4.57 %	4.65 %
Frøy Kapital AS		535 792	535 792	3.86 %	3.93 %
Haukenes AS		531 617	531 617	3.83 %	3.89 %
Hauketoppen AS		531 617	531 617	3.83 %	3.89 %
JMJ Invest AS		531 617	531 617	3.83 %	3.89 %
3BH Invest AS		531 617	531 617	3.83 %	3.89 %
Ajo Invest AS		268 098	268 098	1.93 %	1.96 %
Devico Holding AS		253 658	253 658	1.83 %	1.86 %
Other shareholders		422 068	422 068	3.04 %	3.09 %
Own shares		212 674	212 674	1.53 %	1.53 %
Employees		5 132	5 132	0.04 %	0.04 %
Total shares	746 807	13 116 536	13 863 343	100.00%	100.00%

Transactions of own shares and issuance of hybrid capital

See note 3.3 for more information regarding transactions of own shares and issuance of hybrid capital classified as equity.

NOTE 21 | CASH FLOW HEDGE RESERVES

NOK million	31 Dec 2023	31 Dec 2022
As of 1 st of January	0.0	0.0
Fair value changes	(1.1)	0.0
As of 31st of December	(1.1)	0.0

NOTE 22 | SHARE-BASED INCENTIVE PROGRAM

In February 2023, BEWI Invest launched a share-based incentive programme to key employees in the company, involving a maximum of 27 800 shares options in BEWI Invest, and entitling the participants in the program to subscribe for shares in the company during a three-year period. The number of share options outstanding as of 31 December 2023 represents 0.2 per cent the number of shares outstanding as of that date. The purpose of the program is to further align the interests of the company and its shareholders by providing incentives in the form of awards to employees to motivate them to contribute materially to the success and profitability of the company. This program will also enable the company to attract and retain such employees. Settlement of the options may, at the discretion of the board of directors, be done by issuing new shares or by using, if available, shares bought back by the company.

The share options entitle the participants to subscribe for shares at a pre-set strike price, which is adjusted for dividends paid. Share price at grant date was NOK 410. The options vest in three tranches during a three-year period, as presented in the table below.

Percentage of option programme vesting	Strike price	Vesting date	Expiry Date
25 %	492.0	01.02.2024	01.02.2028
25 %	590.0	01.02.2025	01.02.2028
50 %	708.0	01.02.2026	01.02.2028

The weighted average fair value of each option at grant date in BEWI Invest was calculated at NOK 80.91. The Black-Scholes model was used for calculation of fair value and the following assumptions were used:

Number of options	27 800
Number of potential shares	27 800
Contractual life	5 years
Weighted strike price	624.5
Share price	410
Weighted expected lifetime (years)	3.25
Weighted average volatility	42.72 %
Interest rate	2.88 %
Dividend	0

The change in the number of options outstanding during the year for BEWI Invest is presented in the table below.

	2023
Outstanding as of 1 st of January	-
Granted during the year	27 800
Adjusted	-
Exercised	-
Terminated	2 600
Outstanding as of 31 st of December 2023	25 200
Vested as of 31 st of December 2023	0

Furthermore, BEWI ASA, a subsidiary of BEWI Invest, has a share-based program of its own which started in November 2020. Both share-based programs are reflected in the consolidated statement of changes in equity according to IFRS 2 with NOK 3.1 million. NOK 7.75 million (7.0 million) was recognised as personnel cost during the year in the income statement.

NOTE 23 | BORROWINGS

Interest-bearing liabilities NOK million	31 Dec 2023	31 Dec 2022
Non-current		
Bond loan	2 786.6	2 595.9
Derivative liability	0.0	0.0
Liabilities to credit institutions	2 541.4	999.4
Liabilities leases	2 406.6	1 692.8
Other interest-bearing liabilities	6.7	7.4
Total interest-bearing long-term borrowings	7 741.4	5 295.4
Current		
Bond loan	0.0	0.0
Liabilities to credit institutions	83.2	1 190.7
Liabilities leases	278.8	211.3
Overdraft	88.8	658.5
Other interest-bearing liabilities	0.0	0.0
Total current borrowings	450.8	2 060.5
Total interest-bearing borrowings	8 192.2	7 355.9

Maturity of interest-bearing liabilities are described in note 3.1.

Change in interest-bearing liabilities	Liabilities					Total
	Bond loan	to credit institutions	Liabilities leasing	Overdraft	Other liabilities	
Interest-bearing liabilities as of Dec 31, 2022	2 595.9	2 190.0	1 904.1	658.5	7.4	7 355.9
Cash flow affecting changes						
Borrowings	0.0	1 819.1	57.3	0.7	0.0	1 877.1
Repayment of loans	(1.1)	(1 445.0)	(4.8)	(339.4)	(2.3)	(1 792.7)
Repayment of leasing liabilities	0.0	0.0	(213.3)	0.0	0.0	(213.3)
Total cash flow in financing activities	(1.1)	374.1	(160.8)	(338.7)	(2.3)	(128.8)
Changes not affecting cash flow						
Through acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Change in accounting principles	0.0	0.0	0.0	0.0	0.0	0.0
Capitalised leasing	0.0	0.0	876.0	0.0	0.0	876.0
Amortisation financing costs	12.6	(5.2)	0.0	0.0	0.0	7.4
Exchange differences	179.3	65.6	67.4	(231.1)	(0.6)	80.6
Total changes not affecting cash flow	191.9	60.4	943.4	(231.1)	(0.6)	963.9
Total change	190.7	434.5	782.6	(569.8)	(2.9)	835.1
Interest-bearing liabilities as of 31 Dec 2023	2 786.6	2 624.6	2 686.7	88.6	4.5	8 191.0

Cash outflow from capitalised financing costs incurred in 2023, related to the bond loan, have been classified as cash outflow from repayment of loans in the cash flow statement and in the table above.

Change in interest-bearing liabilities	Liabilities					Total
	Bond loan	to credit institutions	Liabilities leasing	Factoring debt	Overdraft Other liabilities	
Interest-bearing liabilities as of December 31, 2021	2 458.4	849	903.4	0.0	395.2	4605.9
Cash flow affecting changes						
Borrowings	0.0	602.6	40.9	0.0	270.6	914.1
Transaction/financing costs borrowing	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of loans	(3.2)	(165.8)	83.4	0.0	(14.7)	(100.3)
Repayment of leasing liabilities	0.0	0.0	(134.6)	0.0	0.0	(134.6)
Total cash flow in financing activities	(3.2)	436.8	(10.3)	0.0	255.9	679.2
Changes not affecting cash flow						
Through acquisitions	0.0	957.8	358.5	7.4	11.6	1 335.3
Change in accounting principles	0.0	0.0	(1.1)	0.0	0.0	(1.1)
Capitalised leasing	0.0	0.0	716.7	0.0	0.0	716.7
Amortisation financing costs	11.6	0.0	0.0	0.0	0.0	11.6
Exchange differences	129.1	(53.6)	(63.1)	0.0	(4.2)	8.2
Total changes not affecting cash flow	140.7	904.2	1011.0	7.4	7.4	2 070.7
Total change	137.5	1341.0	1 000.7	7.4	263.3	2 749.9
Interest-bearing liabilities as of 31 December 2022	2 595.9	2 190.0	1 904.1	7.4	658.5	7 355.9

Cash outflow from capitalised financing costs incurred in 2022, related to the bond loan, have been classified as cash outflow from repayment of loans in the cash flow statement and in the table above.

Bond loans

Frame	Amount outstanding	Date of issuance	Maturity date
EUR 250 million	EUR 250 million	3 September 2021	3 September 2026

The EUR 250 million bond, which is unsecured and linked to a sustainability framework, matures on 3 September 2026, with a possibility for BEWI to unilaterally decide on an early redemption after 3 March 2025 of 50 per cent of the bonds outstanding at that date. Net of financing costs, BEWI received EUR 245.4 million in cash from the bond issued during the year. The bonds are recognised under the effective interest method at amortised cost after deductions for transaction costs. Interest terms, as well as nominal interest rates and average interest rates recognised during the quarter are presented in the table below.

Bond loan	Interest terms	Nominal interest		Average interest	
		2023	2022	2023	2022
EUR 65 million	Euribor 3 m + 3.15%	6.95-7.11%	2.86-5.12%	7.45 %	3.66 %

Liabilities to credit institutions and factoring debt

On the 30th of June 2023 BEWI Invest entered a Revolving Credit Facility of NOK 1 250 million and thereby completed refinancing of bank loans and overdraft facilities, in addition to shareholder loans. The termination date is set three years after the date of agreement, with option to request two extensions for up to twelve months each.

Through BEWI ASA the group has a Revolving Credit Facility. The facility was increased during 2022 to a total of EUR 150 million and is granted by two banks. As part of this facility, one of the participating banks is providing an overdraft facility. As at 31 December 2023 the RCF was utilised by EUR equivalent 119.2 million (EUR 59.8 million). Interest on utilised amount ranged between 4.1% - 6.0% during the year. As of 31 December 2023, nothing of the overdraft was utilised (EUR 6.3 million). Interest on utilised overdraft during the year ranged between 0.7% - 3.1%. Interest-bearing liabilities in acquired subsidiaries are normally settled and refinanced internally after the acquisition. However, in a specific cases liability to credit institutions in acquired companies, including overdraft facilities, have not been subject refinancing post acquisition. Such liabilities to credit institutions have carried an interest in the range of 0.8% - 7.7% during 2023. A majority of the liabilities from acquired companies to credit institutions as of 31 December 2022, as well as the overdraft recognised at that date, were attributable to the acquisition of Jackson Holding AS. During 2023, the liabilities related to the acquisition of Jackson Holding AS were settled.

Liabilities leases

For leases capitalised in accordance with IFRS 16, the interest rates used for discounting the future lease payments have been based on the Group's bond trading and Euro benchmark spreads, adjusted for the fact that the lease liabilities are repaid over the lease-term in contrast to the bonds that are repaid in full at maturity. Each company or relevant business unit has been given a credit rating, derived from certain financial KPI's, based on Moody's methodology. These ratings have been applied to the spreads to arrive at the discount rates. Depending on the lease-term, the rating and when the lease commenced, the discount rates vary from 2.3-9.2% for contracts maturing within 1-3 years to 4.4-12.9% for contracts maturing after 10 years.

NOK million	31 Dec 2023	31 Dec 2022
Overdraft facility BEWI ASA	1 686.2	1 577.1
Overdraft utilised BEWI ASA	1 339.9	628.7
Overdraft facility BEWI invest	0.0	400.0
Overdraft utilised BEWI Invest	0.0	397.7

Covenants and security provided

In BEWI Invest the revolving credit facility agreement state certain covenants that the Borrower has to comply with, referred to as Loan to Value Ratio, Interest Coverage Ratio and Free Liquidity. Loan to Value Ratio is defined as the ratio between loans and market value of pledged securities. Leverage Ratio is defined as the ratio between Adjusted EBITDA and net finance charges. Adjusted EBITDA for this purpose also includes any dividend received. Free Liquidity is a minimum of NOK 200 million, including unutilised amounts under the RCF facility.

In BEWI ASA the revolving credit facility agreement and the terms and conditions for the bond loans state certain covenants that the Group has to comply with, referred to as Leverage Ratio and Interest Coverage Ratio. Leverage Ratio is defined as net debt to EBITDA and Interest Coverage Ratio as EBITDA to net finance charges, where both EBITDA and net finance charges are adjusted. EBITDA is adjusted for non-recurring items, as defined in the loan agreements. The impact of IFRS 16 on net debt and EBITDA is excluded in the covenant calculation. Compliance with the covenants is calculated on a regular basis with the respect to the revolving credit facility agreement, whereas compliance in the bond loan agreements is triggered by certain events, such as new financial indebtedness. The Group has not been in breach of any covenants in 2022 or at the end of 2023. The revolving credit facility is a super senior credit facility and the bond loan is subordinated the revolving credit facility.

Liabilities to credit institutions and overdraft facilities not refinanced post acquisition, and arisen as a result of acquisitions in 2022, and some former acquisitions are subject to securities granted in the form of mortgages and pledges. The value at the balance sheet day of the securities provided, is presented in note 28 Pledged assets.

Currency exposure

Carrying amounts per currency (in millions) for the group's interest-bearing liabilities are as follows:

NOK million	31 Dec 2023		31 Dec 2022	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
SEK	1 799.7	1 338.8	827.4	427.9
EUR	3 990.5	3 281.2	3 227.7	2 898.7
NOK	1 881.5	958.7	2 895.9	2 106.9
DKK	301.3	0.0	212.4	12.6
GBP	197.8	47.2	182.9	40.0
Other	21.4	16.9	9.5	9.5

NOTE 24 | PENSIONS AND SIMILAR OBLIGATIONS TO EMPLOYEES

The group provides defined benefit pension plans in Finland, Norway and in the UK. The defined benefit pension plans in the UK, which are closed for new participants, originate from the acquisition of Synbra and are related to Synbra's previous operations in the UK. Due to contractual obligations, the group had to pay a lump sum to the UK funds in 2018, following the change of ownership of Synbra. As a result, the fair value of plan assets in one of the funds exceed the present value of the pension obligation and a net pension asset is recognised on the balance sheet. The net pension asset is not subject to asset ceiling limitations.

The defined benefit pension obligations, calculated in accordance with the Projected Unit Credit Method, are, among other things, based on estimated salary increases, apart from the UK funds, which are closed for new participants and where the existing participants are no longer employed by the group. In addition to the defined benefit pension plans, the group also provides other long-term benefits in the Netherlands through a so-called Jubilee plan, which entitles the participants salary benefits for long-term service. The Jubilee plan is calculated in accordance with the Projected Unit Credit Method and is presented below as Other long-term benefits.

NOK million	Defined benefit pension plan		Other long-term benefits	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Present value of funded obligations	(369.6)	(342.7)	0.0	0.0
Fair value of plan assets	386.7	365.9	0.0	0.0
	17.1	23.2	0.0	0.0
Present value of unfunded obligations	0.0	0.0	(11.4)	(9.5)
Net asset(+)/liability(-) as of 31 December	17.1	23.2	(11.4)	(9.5)
Net pension asset				
United Kingdom	31.1	27.3	0.0	0.0
	31.1	27.3	0.0	0.0
Pension obligations and other long-term benefits				
Netherlands	0.0	0.0	(11.4)	(9.5)
Finland	(2.3)	(2.1)	0.0	0.0
Norway	(0.1)	0.0	0.0	0.0
United Kingdom	(11.6)	0.0	0.0	0.0
	(14.0)	(2.1)	(11.4)	(9.5)

The amounts reported on the balance sheet and changes in the defined benefit pension plans during the year are as follows:

	Defined benefit pension plans		Other long-term benefits	
	2023	2022	2023	2022
Costs of service during the current year	(0.4)	(1.1)	(0.6)	(1.1)
Past service cost	(0.1)	0.0	0.0	0.0
Net Interest income/expense	(6.0)	1.1	(0.4)	0.0
Total reported in the income statement	(6.4)	0.0	(0.9)	(1.1)
Return on plan assets excluding amounts included in interest expenses/income	(6.5)	(189.2)	0.0	0.0
Actuarial gains/losses from changes in demographic assumptions	4.6	(2.1)	0.0	0.0
Actuarial gains/losses from changes in financial assumptions	(7.2)	155.6	0.0	0.0
Experience based gains/losses	(4.6)	(8.4)	0.0	0.0
Total reported in other comprehensive income	(13.7)	(44.1)	0.0	0.0

Change in present value of the obligation	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
As of 1 January	(345.2)	(503.9)	(10.2)	(11.2)
Through acquired business	0.0	0.0	0.0	0.0
Current service cost	(0.5)	(1.1)	(0.6)	(1.1)
Past service cost	0.0	0.0	0.0	0.0
Interest cost	(17.5)	(9.5)	(0.4)	0.0
Actuarial gains/losses	(7.3)	145.1	0.0	0.0
Benefits paid	23.1	24.2	0.8	0.0
Settlements	0.0	0.0	(0.7)	2.1
Exchange rate differences	(6.6)	0.0	0.0	0.0
As of 31 December	(354.0)	(345.2)	(11.0)	(10.2)

Change in fair value of plan assets	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
As of January 1	370.3	570.0	-	-
Through acquired business	0.0	0.0	-	-
Interest income	18.9	10.5	-	-
Return on plan assets excluding amounts included in interest expenses/income	(6.6)	(189.2)	-	-
Contributions by the employer	3.3	3.2	-	-
Benefits paid	(23.4)	(24.2)	-	-
Settlements	(3.3)	0.0	-	-
Exchange rate differences	7.2	0.0	-	-
As of December 31	366.3	370.3	-	-

The most critical assumptions for the	31 Dec 2023	31 Dec 2022
United Kingdom		
Discount rate	4.50-4.80%	4.70-5.00%
Salary increase	n/a	n/a
Inflation (based on CPI and RPI assumption)	2.80-3.30%	2.90-3.40%
Pension increase (based on CPI and RPI assumptions)	1.90-3.20%	1.80-3.20%
Finland		
Discount rate	3.25%	3.75%
Salary increase	2.75%	3.10%
Inflation	2.25%	2.60%
Norway		
Discount rate	3.10%	3.20%
Salary increase	3.50%	3.75%
G-regulering	3.25%	3.50%

The range in assumed inflation in the United Kingdom reflects different assumptions used for CPI versus RPI. The range in assumed pension increase in the UK reflects different limits linked to years in which the pension was accrued and different inflation metrics applied for those limits.

The most critical assumptions for other long-term benefits were:	31 Dec 2023	31 Dec 2022
Discount rate	3.25%	3.40%
Salary increase	2.30%	2.70%

The sensitivity in the net defined benefit pension asset/liability for changes in essential assumptions are presented below (minus equals decrease in net asset/increase in net liability).

Change in fair value of plan assets		Increase in assumption	Decrease in assumption
NOK million	Change		
Discount rate	0.50%	16.8	(18.4)
Salary increase	0.50%	(0.2)	0.2
Pension increase	0.25%	(10.1)	11.4

For the financial year of 2024, the defined pension plan fees are expected to amount to NOK 3.4 million.

Plan asset allocation	31 Dec 2023	31 Dec 2022
Bonds	136.9	129.3
Equities	57.2	59.9
Hedge funds	174.2	159.8
Insurance contracts	11.6	9.5
Alternatives	0.4	1.1
Cash	6.3	6.3
Total	386.6	365.9

Analysis of expected undiscounted payments of defined benefits	31 Dec 2023	31 Dec 2022
Within 1 year	33.1	22.1
1-2 years	25.3	21.0
3-5 years	79.1	71.5
5 years or more	489.7	459.5

NOTE 25 | OTHER PROVISIONS

Group

NOK million	Restoration of environment	Restructuring measures	Health benefits	Staff benefits	Guarantee	Total
As of 1 January 2022	1.0	6.1	0.0	0.0	1.0	8.0
Reported in the income statement:						
– additional provisions	0.0	5.3	0.0	0.0	2.1	7.4
– reversal of unutilized amount	0.0	0.0	0.0	0.0	0.0	0.0
Exchange differences	0.1	0.3	0.0	0.0	0.1	0.4
Utilised during the year	0.0	(11.6)	0.0	0.0	(1.1)	(12.6)
As of 31 December 2022	1.1	0.1	0.0	0.0	2.1	3.2

NOK million	Restoration of environment	Restructuring measures	Health benefits	Staff benefits	Guarantee	Total
As of January 1, 2023	1.1	0.3	0.0	0.1	2.7	4.2
Reported in the income statement:						
– additional provisions	0.0	55.0	0.0	0.0	0.7	55.6
Exchange differences	0.0	0.6	0.0	0.0	0.0	0.5
Utilised during the year	0.0	(30.2)	0.0	0.0	(2.0)	(32.3)
As of December 31, 2023	1.1	25.6	0.0	0.1	1.3	28.1

Utilised during the year

NOK million	31 Dec 2023	31 Dec 2022
Long-term provision	2.7	1.1
Short-term provision	25.3	2.1
Total provisions	28.1	3.2

NOTE 26 | CURRENT LIABILITIES

NOK million	31 Dec 2023	31 Dec 2022
Kverva Industrier AS - Value-dependency derivative	233.7	417.0
Option obligation HAAS AS	160.5	148.5
Debt to shareholders	107.1	68.6
Other items	225.2	275.1
Total current liabilities	726.5	909.2

9 092 220 shares in BEWI ASA are financed through a derivative agreement, see note 4.2.

For more information regarding the option obligation to HAAS AS see comment in note 3.2.

NOK million	31 Dec 2023	31 Dec 2022
Accrued wage debt	71.9	90.6
Accrued social security fees	38.2	48.4
Accrued holiday pay including social security fees	159.6	146.1
Accrued customer bonuses	178.7	210.3
Accrued interest, including unpaid dividend to hybrid capital	56.5	18.8
Other items	210.0	511.7
Total accrued expenses and deferred income	714.9	1025.9

NOTE 27 | CONTINGENT LIABILITIES

NOK million	31 Dec 2023	31 Dec 2022
Guarantees to suppliers	0.0	0.0
Total	0.0	0.0

NOTE 28 | PLEDGED ASSETS

NOK million	31 Dec 2023	31 Dec 2022
Non-current		
<i>Property mortgages</i>		
Freehold land and buildings	145.3	162.2
<i>Shares</i>		
Shares in associates	2 285.0	689.8
Shares in subsidiaries	0.0	0.0
Current		
<i>Floating charge</i>		
Cash and cash equivalents	1.1	0.9
Receivables	83.0	139.1
Financial assets at fair value through profit or loss	55.0	47.6
Plant and equipment	99.5	93.7
Business mortgage	51.8	30.5
Other	30.3	38.3
Total	2 751.0	1 202.0

Regarding debt to credit institutions, a part of the shares in BEWI ASA and KMC Properties ASA is used as collateral via a pledged VPS account. In addition, a part of the shares in SinkabergHansen AS are pledged. The shares in BEFORM Hønefoss AS, BEFORM Halden AS and BEFORM Fredrikstad AS are pledged as collateral for debt to credit institutions. The shares in BEWI ASA and other subsidiaries are consolidated on a group level and are shown as zero in the table above.

NOTE 29 | RELATED PARTIES

Boards of Directors				Shares held by related parties
Person	Title	Shares	Options	
Gunnar Syvertsen ¹	Chair	457	0	7 229 111
Christian Bekken ¹	Director	0	0	7 229 111
Bernt Thoresen ²	Director	0	0	1 429 389
Marie Danielsson	Director	457	0	0
Hallbjørn Berg-Hansen ³	Director	0	0	531 617
Roger Granheim (until 13.12.2023)	Director	0	0	0

¹The following members of the board of directors have an ownership share in Bekken Invest AS which owns 52.96 per cent of BEWI Invest AS.

²The following member of the board has an ownership in Kastor Invest Holding AS which owns 10.47 per cent of BEWI Invest AS.

³The following member of the board has an ownership in 3BH Invest AS which owns 3.8 per cent of BEWI Invest AS

Executive Management				
Person	Title	Shares	Options	Shares held by related parties
Bjørnar André Ulstein ¹	Chief Executive Officer	457	8 000	7 229 111

¹Bjørnar André Ulstein owns 0.19 per cent of Bekken Invest AS which owns 52.96 per cent of BEWI Invest AS.

Information on remuneration of management and the board of directors is found in note 6.

Related parties include KMC Properties ASA with an ownership share of 35.27 per cent and FiiZK TopCo with an ownership share of 40.65 per cent. Other related parties consist of HIRSCH France SAS, HIRSCH Prozell GmbH, Inoplast s.r.o. (subsidiary from 31. December 2022), BEWI EPS ehf and Energijägarna och Dorocell AB.

Transactions impacting the income statement

NOK million	2023	2022
Sale of goods	601.9	813.3
Other income	4.4	8.3
Purchase of goods	50.3	87.9
Interest income	0.0	1.0
Rental expenses	222.0	115.2
Other external cost	3.1	0.4
Total	881.6	1026.1

Transactions impacting the balance sheet

NOK million	31 Dec 2023	31 Dec 2022
Non-current receivables	16.1	1.1
Current receivables	2.3	26.0
Current Liabilities	0.0	3.2
Total	18.4	30.2

Derivative agreement

BEWI Invest has a derivative agreement with Kverva Industrier AS regarding shares in BEWI ASA. For further information see note 3.2.

NOTE 30 | ADJUSTMENTS FOR NON-CASH ITEMS, ETC

NOK million	31 Dec 2023	31 Dec 2022
Depreciations, amortisations, and write-downs	823.5	509.5
Change in provisions for pension liabilities	(3.4)	(5.1)
Change in other provisions	24.0	168.7
Effect of share-based incentive program	2.3	6.1
Change in other current assets and other debt items	0.0	12.1
Capital gain and loss	29.6	(120.2)
Other changes	0.0	16.0
Total	876.0	587.1

NOTE 31 | SUBSEQUENT EVENTS

BEWI Invest – Change of ownership in KMC Properties

In January 2024, BEWI Invest AS increased its ownership in KMC Properties by 12 million shares to a total of 151 020 955 shares.

Following BEWI ASA's sale of shares in KMC Properties in December 2023 (indirect ownership for BEWI Invest), and share issues in KMC Properties directed at Nordika, of which 50 million new shares were registered in November 2023 and 22 608 696 new shares were registered in February 2024, BEWI Invest's ownership was 36.24 per cent as of 19 February 2024.

Change of board of directors

On 7 February 2024, an extraordinary general meeting was held in BEWI Invest AS. At the meeting, a new board of directors was elected. The new board includes representatives from five of the largest shareholders of the company and consists of Sigmund Wærnes (chair), Karl-Erik Bekken, Marianne Bekken, Lisa Lockert Bekken, Hallbjørn Berg-Hansen, Bernt Thoresen, Børge Klungerbo, and Anne Strøm Nakstad.

Change in long-term credit facility

In Q1 2024, BEWI's long-term revolving credit facility (RCF) was changed from NOK 1 250 million to NOK 1 125 million.

Financial statement of the parent company

Income statement

NOK million	Note	2023	2022
Operating Income			
Net sales		6.6	7.7
Other operating income		6.2	5.3
Total operating income		12.8	13.0
Operating expenses			
Personnel costs	1.2	(25.7)	(38.7)
Depreciation/ amortisation and impairment of tangible and intangible assets	4	(0.9)	(1.0)
Other external costs		(39.4)	(33.1)
Total operating expenses		(66.1)	(72.8)
Operating profit		(53.3)	(59.8)
Financial income and expenses			
Financial income		79.9	105.2
Financial expense	5	(398.3)	(356.0)
Net financial items		(318.4)	(250.8)
Net income for the year		(371.7)	(310.5)
Attributable to:			
Ordinary dividend			
Transferred from other equity		(371.7)	(310.5)
Total		(371.7)	(310.5)

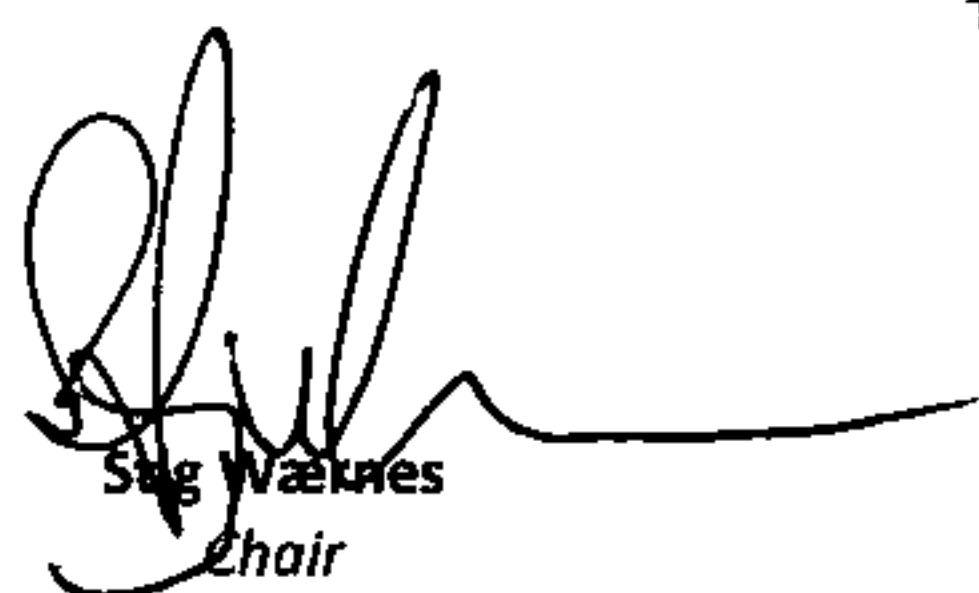
Statements of financial position

NOK million	Note	31 Dec 2023	31 Dec 2022
Assets			
Non-current assets			
Equipment, tools, fixtures and fittings	4	2.8	3.6
Total property, plant and equipment		2.8	3.6
Financial assets			
Shares in subsidiaries	5	1 982.7	1 987.9
Loan to group companies	6	55.2	24.5
Shares in associates	5	2 411.0	1 132.5
Non-current receivables associates	6	4.2	4.2
Other shares and participations	5	9.8	5.0
Other non-current assets	6	100.2	97.3
Total financial assets		4 563.0	3 251.3
Total non-current assets		4 565.8	3 255.0
Current assets			
Debitors			
Account receivables		2.5	39.7
Other current receivables	7	0.5	0.0
Receivables from group companies	7	199.7	37.3
Total receivables		202.7	77.0
Investments			
Shares in group companies	5	233.7	417.3
Listed shares		37.5	25.0
Total Investments		271.2	442.3
Cash and cash equivalents	8	700.7	1.7
Total current assets		1 174.6	520.9
TOTAL ASSETS		5 740.4	3 775.9

Statements of financial position

NOK million	Note	31 Dec 2023	31 Dec 2022
Equity and liabilities			
Equity			
Share capital	9	13.9	9.7
Treasury Shares		(0.2)	(0.5)
Share premium reserve		3 569.7	1 904.6
Accumulated profit (including net profit for the period)		420.5	256.0
Total equity	9	4 003.8	2 169.7
Liabilities			
Non-current liabilities			
Liabilities to financial institutions	10	1 051.9	444.9
Other non-current liabilities	10	20.6	19.0
Total non-current liabilities		1 072.5	463.9
Current liabilities			
Current interest-bearing liabilities	11	25.0	398.2
Account payables		1.9	2.0
Public duties payable		3.6	38.6
Liabilities to group companies	11	94.9	85.7
Other current liabilities	11	538.7	617.8
Total current liabilities		664.2	1 142.3
Total liabilities		1 736.6	1 606.2
Total equity and liabilities		5 740.4	3 775.9

Trondheim, 29.04.2024
The board of directors and CEO


Sag Wæknes
Chair

Karl-Erik Bekken
Director

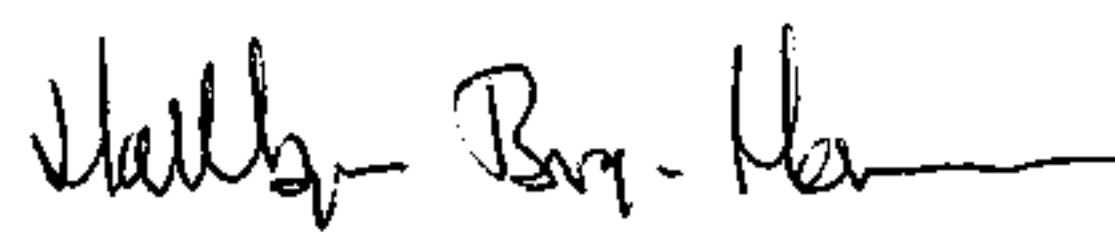

Børge Klungerbo
Director

BEWI Invest AS


Bernt Thoresen
Director


Marianne Bekken
Director


Anne Strøm Nakstad
Director


Hallbjørn Berg-Hansen
Director


Lisa Lockert Bekken
Director


Bjørnar André Ulstein
CEO

Statements of cash flow

NOK million	Note	2023	2022
Operating cash flow			
Operating income (ebit)		(53.3)	(59.8)
Interests received and financial income		52.8	15.2
Interests paid and financial costs		(116.7)	(60.0)
Adjustments for non-cash items, etc.	4	0.9	1.0
Cash flow from operating activities before changes in working capital		(116.2)	(103.6)
Change in accounts receivables		37.2	(34.5)
Change in other short-term receivables		1.7	271.2
Change in accounts payables		(0.1)	(9.4)
Change in other short-term payables	11	(94.0)	138.9
Cash flow from operating activities		(171.4)	262.6
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets	4	(0.1)	(0.7)
Acquisitions of associated companies	5	(600.0)	0.0
Investment i shares and other financial assets		(51.9)	(835.0)
Disposals of property, plant and equipment and intangible assets		0.0	0.0
Divestment of business		0.0	0.0
Divestment of associated companies	5	712.5	488.0
Cash flow from investment activities		60.5	(347.8)
Cash flow from financing activities			
Change in capital paid in		574.5	230.5
Liabilities to financial institutions	10	1 066.0	34.0
Other non-current liabilities		1.6	(29.5)
Dividends		0.0	(200.0)
Repayment of borrowings		(832.2)	0.0
Cash flow from financing activities		810.0	35.0
Cash flow for the period		699.0	(50.2)
Opening cash and cash equivalents		1.7	51.8
Closing cash and cash equivalents		700.7	1.7

NOTES | ANNUAL ACCOUNTS FOR 2023

Accounting Policies

The annual accounts are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

All monetary figures are in NOK million, unless specified as NOK.

Main principles for the assessment and classification of assets and liabilities

Assets destined for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets. When classifying short-term and long-term debt, analogous criteria are applied.

Fixed assets are assessed at acquisition cost but are written down to fair value when the decline in value is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a planned basis. Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominally received amount at the time of establishment.

Property, plant and equipment

Fixed assets depreciate over their expected economic life. The depreciation is carried out as straight-line depreciation.

Receivables

Trade receivables and other receivables are listed at face value after deducting provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the individual receivables.

Taxes

The tax expense consists of tax payable (tax on taxable income for the year) and change in net deferred tax. Positive and negative temporary differences are assessed, but net deferred tax assets are not recognised in the balance sheet.

Stocks

Shares are listed at cost. Impairment to fair value is carried out in the event of impairment that is not considered to be temporary. Listed shares assessed as current assets are booked at market value.

Operating income

Income from services is recognised as they are accrued.

Financial income

Financial income is recognised as income when accrued.

Currency

Monetary items, receivables and liabilities, in currency are assessed at exchange rate 31.12.

Segments

All income is related to management fees and subletting of office properties. Otherwise, as an owner company, the company does not have operating revenues that make up its own segments.

Cash flow analysis

Cash flow analysis is set up by indirect method.

Note 1 | Employee benefits expense

NOK million	2023	2022
Salary and other remuneration	19.0	28.1
Social security expenses	3.7	6.6
Costs hired staff	0.0	0.0
Pensions	1.4	1.3
Other staff cost	1.6	2.8
Total remunerations to employees	25.7	38.7
Average number of employees	15	16
Bonus to employees and management	3.9	6.4

The company has established a defined contribution pension agreement that covers the requirements of the Act relating to compulsory occupational pensions.

(Figures in NOK)	2023	2022
Salary and other remuneration to CEO	2 219 291	1 576 183
Bonus	142 500	146 119
Value of shares received in Bekken Invest AS	0	8 034 523
Other taxable compensation	24 060	20 703
Remuneration to board of directors	0	0

Note 2 | Other costs

Remunerations to auditors	2023	2022
The audit assignment	2.3	1.1
Tax advice and other services	1.5	0.3
Total other costs	3.8	1.4
Remunerations to PWC	3.80	1.06
Remunerations to Deloitte	0.00	0.04

NOK 0.24 million is related to group companies merged into BEWI Invest in 2022.

Note 3 | Income tax

Tax income(+)/expense(-) comprises	2023
Current tax income(+)/expense(-) this year	0.0
Deferred tax income(+)/expense(-)	-29.4
Deferred tax income not balanced	29.4
Total tax income(+)/expense(-)	0.0

Tax base calculation

Total income(+)/expense(-) before taxes	-371.3
Permanent differences	237.2
Group contribution	0.5
Temporary differences	133.5
Total taxable income	0.0

Tax recognised on profit	0.0

Specification of temporary differences	31.12.2023	1.1.2023	Change
Current assets	0.0	0.0	0.0
Non-current assets	0.0	0.1	-0.1
Other provisions	0.0	0.0	0.0
Deductible loss carried forward	-511.0	-468.5	-42.5
Deductible interests carried forward	-139.4	-48.5	-91.0
Net temporary differences	-650.5	-516.9	-133.5

Deferred tax asset (+) / deferred tax obligation (-)	-143.1	-113.7	-29.4

Net deferred tax asset is not capitalized.

Note 4 | Fixed assets

	2023	2022
Acquisition cost 1.1.	5.4	4.6
Acquisitions	0.1	0.7
Disposals	0.0	0.0
Acquisition cost 31.12.	5.5	5.4
Accumulated depreciation	(2.7)	(1.7)
Book value 31.12.	2.8	3.6

Depreciation of the year	0.9	1.0

Depreciation rate	5 years	5 years

Note 5 | Shares in subsidiaries, group companies and affiliates

Subsidiary	Book value	Number of shares	Owned in per cent	Net result	Equity
Frøya Invest AS *)	330.9	2 000	100.00 %	(8.6)	218.9
BEWI ASA	1 882.5	97 958 328	51.09 %	(163.8)	4 672.9
Belong Invest AB	3.0	500	100.00 %	(0.4)	2.5

The company has assessed 9 092 220 of the shares in BEWI ASA as current assets. These are linked to short-term funding where the value is linked to the market value of the shares. The shares are valued at market value, corresponding to the value of funding, NOK 233.6 million (2022: NOK 417.3 million). See also note 11.

*) Book value are reduced by NOK 100 million, included in Financial expense.

	2023	2022
Recognised accrued dividends and group contributions	0.5	0.0

Shares in associated companies	Number of shares	Owned in per cent	Book value	Net result	Equity
KMC Properties ASA *)	139 019 470	35.27 %	889.7	(1.4)	2 798.5
Nextco III AS/Sinkaberghansen AS	21 000	70.00 %	1 520.3	859.0	3 373.6
Saro Maxpack B.V.	119 000	34.00 %	1.0	1.6	5.3

In April 2023 BEWI Invest acquired 44.4 per cent of the shares in Sinkaberghansen AS. Thereafter the shares were transferred to NextCo III AS, a single purpose company owned by BEWI Invest. At the end of 2023 30 per cent of the shares in Nextco III AS was sold, reducing ownership in Sinkaberghansen to 31 per cent.

*) Book value are reduced by NOK 169.6 million, included in Financial expense

Other shares	Number of shares	Owned in per cent	Book value
Wellguard AS, org nr. 914 833 973	10 078	2.74 %	3.1
Systembygg AS	100	13.07 %	1.0
Elekt AS	108 544	3.53 %	5.6

Note 6 | Long-term receivables

Loans to group companies	2023	2022
Frøya Invest AS	55.2	24.5
Calculated interests	3.0	0.1
Loans to associated companies	2023	2022
Saro Maxpack B.V.	4.2	4.2

The receivables are repaid in accordance with the parties' decision but must be redeemed within 10 years from the issue, meaning by the end of 2028. The claim is in Euro and no security has been provided.

Other long-term receivables	2023	2022
Claims on Torghatten Aqua AS	100.0	97.3
Others	1.2	0.0
Calculated interests	5.4	1.3

The receivables were established as convertible loans with the right for the lender to convert to an ordinary loan upon notice. Such notice has been given in 2023 and the loan will then be an ordinary loan. The loan was settled in January 2024.

Note 7 | Short-term receivables

Other short-term receivables	2023	2022
Other	0.5	0.0
Short-term receivables from group companies	2023	2022
Bekken Invest AS	160.7	0.0
BEWI Energy AS	30.2	29.5
Frøya Invest AS	0.5	0.0
BEFORM Fredrikstad AS	0.0	2.0
BEWI Solutions AS	7.3	5.8
Calculated interests	0.0	0.0
Receivables due later than 1 year	0.0	0.0

Receivables from BEWI Solutions AS and BEWI Energy AS will be settled by offsetting of group contributions.

Note 8 | Cash and cash equivalents

Restricted cash	2023	2022
Tax withholding funds	1.9	1.5

Note 9 | Equity

The share capital consists of 13 863 343 shares of NOK 1. There are two classes of shares. Ordinary (class B) and preference shares (class A). Preference shares earn dividend based on an estimated base amount of NOK 768.29 per share.

Dividends on the preference shares are calculated on the basis of NIBOR, with a margin starting at 4.5 per cent. The margin increases by 2.5 per cent every six months, the first time 1.4.2023. As per 31 of December the margin is 9.5 per cent. Accrued preference returns must be paid in full before dividends on ordinary shares can be distributed. The preference shares are not entitled to dividends in general.

Major shareholders	Number of Shares (A)	Number of Shares (B)	Total shares	Distribution own shares included	Distribution outstanding shares
Bekken Invest AS		7 229 111	7 229 111	52.15 %	52.96 %
Kastor Invest Holding AS		1 429 389	1 429 389	10.31 %	10.47 %
Kverva Industrier AS	746 807	0	746 807	5.39 %	5.47 %
Investitude AS		634 146	634 146	4.57 %	4.65 %
Frøy Kapital AS		535 792	535 792	3.86 %	3.93 %
Haukenes AS		531 617	531 617	3.83 %	3.89 %
Hauketoppen AS		531 617	531 617	3.83 %	3.89 %
JMJ Invest AS		531 617	531 617	3.83 %	3.89 %
3BH Invest AS		531 617	531 617	3.83 %	3.89 %
Matpartner Invest AS		268 098	268 098	1.93 %	1.96 %
Devico Holding AS		253 658	253 658	1.83 %	1.86 %
Others		427 200	427 200	3.08 %	3.13 %
Own shares in BEWI Invest AS		212 674	212 674	1.53 %	0.00 %
Total	746 807	13 116 536	13 863 343	100.00 %	100.00 %

Reconciliation movement equity	Share capital	Premium capital	Other equity	Total equity
Equity 1.1.	9.2	1 904.6	256.0	2 169.7
Merger with group companies	0.0		0.0	0.0
Share issue, less transaction costs	4.2	1 665.0	0.0	1 669.2
Purchase and sale of treasury shares	0.3		134.9	135.2
Issue and sale of hybrid capital	0.0		600.0	600.0
Buyback of hybrid capital	0.0		(300.0)	(300.0)
Accrued yield to hybrid capital	0.0		(74.3)	(74.3)
Transfer of financial liability related to put-option to Bekken Invest AS, note 11	0.0		164.7	164.7
Accrued yield from 2022 to preference shares (A) reclassified	0.0	0.0	10.4	10.4
Retained earnings	0.0	0.0	(371.3)	(371.3)
Equity 31.12.	13.7	3 569.7	420.5	4 003.8

Transactions of own shares and issuance of hybrid capital

In 2022, the company repurchased a total of 787,500 shares from the owners Bekken Invest and Kastor Invest Holding. The transaction was carried out with a consideration of respectively MNOK 200 and 400, a total of NOK 600 million. The liability was settled by issue of hybrid bonds. The hybrid bond has no mandatory instalments or scheduled maturity and therefore is classified as equity.

In 2023, the company repurchased a total value of NOK 300 million bonds from the owners Bekken Invest and Kastor Invest Holding. The repurchased bonds, together with an issue of NOK 300 million, was used as consideration for shares in Sinkaberghansen AS.

The return on the hybrid bonds is calculated as Nibor, plus a margin of 6 per cent, which is increased to 11 per cent from 29th of April 2027. At the same date all, but not some, of the bonds may be redeemed at a price equal to 100 per cent.

Treasury shares	Number of Shares (B)
Treasury shares at opening balance	543 598
Purchase & acquisition of treasury shares	173 170
Sale of treasury shares	(504 094)
Total of treasury shares at closing balance	212 674

Note 10 | Long-term debt and collateral

Debt to credit institutions	2023	2022
Mortgage	0.0	450.0
RCF, dated 30th of June 2023	1 062.2	0.0
Amortized borrowing cost	(10.3)	(5.1)

As collateral for both long-term and short-term debt to credit institutions, a part of the shares in BEWI ASA, KMC Properties ASA are pledged, via collateral in VPS accounts. In addition a part of the shares in Sinkaberghansen AS are pledged. Booked value of pledged shares are NOK 3 599,2 million.

In connection with refinancing accrued borrowing costs was increased by NOK 7,3 million in 2023. Refinancing was completed in June 2023, and the accumulated cost of NOK 12,3 million is amortized over 3 years.

Other long-term debt to group companies	2023	2022
Delprodukt AS	20.6	19.0
Calculated interests	1.6	0.1

The loan is long-term and is repaid in accordance with the management's decision, including by way of set-off other claims BEWI Invest has against Delprodukt.

The company has bail liability for any balance to the bank of the subsidiary BEWI Energy AS, with a nominal value of NOK 21.5 million. The liability also includes lease agreement of NOK 3 million.

Note 11 | Short-term debt

	2023	2022
Debt to credit institutions	25.0	398.2
Short-term debt to group companies	2023	2022
Frøya Invest AS Group contribution	55.2	0.0
Bekken Invest AS	0.0	47.7
BEWI Solution AS Group contribution	7.4	6.0
BEWI Energy AS Group contribution	31.0	32.0
AS Delprodukt Group contribution	1.4	0.0
Calculated interests	0.0	4.6
Other current liabilities	2023	2022
Kastor Invest Holding AS	0.0	5.2
Kastor Invest AS	0.0	15.6
Option obligation HAAS AS	160.5	148.5
Kverva Industrier AS - Value-dependency derivative	233.7	417.3
Accrued interests	34.0	20.0
Debt certificate to sellers of shares in Sinkaberghansen AS	107.1	0.0
Other	3.5	9.3

Option obligations

In October 2022 the company sold 67 250 000 shares in KMC Properties AS to HAAS AS. The agreement also included an option for HAAS to sell back 30 000 000 of the shares to BEWI Invest after 12 months from delivery of the shares and for a period of three months. At provision of NOK 160.5 million (148.5 million) is done for the HAAS-agreement. In 2022, the company also sold 13 020 833 shares in KMC Properties ASA to Frøy Kapital AS. In the period 1.10.23 to 1.10.24 the buyer has a right to sell the shares back to BEWI Invest and receive shares in BEWI Invest AS as consideration. No provision is made for this agreement.

Derivative obligation to Kverva Industrier AS.

Derivative obligation to Kverva Industrier AS is interest-free and is repaid within 30 days of being demanded by the lender. The value shall at all times correspond to the value of 9,092,220 shares in BEWI ASA. The obligation carries no interests, but the lender is entitled to any dividend and income from the shares.

Note 12 | Events after the balance sheet date

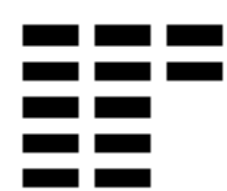
In January 2024, BEWI Invest AS increased its ownership in KMC Properties by 12 million shares to a total of 151 020 955 shares.

Following BEWI ASA's sale of shares in KMC Properties in December 2023 (indirect ownership for BEWI Invest), and share issues in KMC Properties directed at Nordika, of which 50 million new shares were registered in November 2023 and 22 608 696 new shares were registered in February 2024, BEWI Invest's ownership was 36.24 per cent as of 19 February 2024.

Alternative Performance Measures (APM)

EBITDA	Earnings before interest, depreciation, and amortization. EBITDA is a key ratio that the group considers relevant to understand the earning potential before investments in fixed assets
EBITDA margin	EBITDA as a percentage of net sales. The EBITDA margin is a key ratio that the group considers relevant to understand the profitability of the business and to make comparisons with other companies
Adjusted EBITDA	Normalized earnings before interest, tax, depreciation, and amortization. Items affecting comparability and deviations are added back
EBIT	Earnings before interest and taxes. EBIT is a key ratio that the group considers relevant since it makes it possible to compare the profitability over time irrespective of corporate tax rates and financing structure. However, depreciations are included which is a measure of resource consumption that is necessary to generate the result.
EBIT margin	EBIT as a percentage of net sales. The EBIT margin is a key ratio which the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
Gross Asset value (GAV)	The sum of listed shares (valued to last month's VWAP), most recent valuation for non-listed shares and the book value of other assets.
Gross Financing	The sum of interest-bearing liabilities, total return swap-agreements (TRS-agreements), hybrid bond, preference shares and dividend on preference shares.
Net Asset Value (NAV)	Gross asset value less Gross financing
VWAP	Preceding month volume-weighted average price of listed shares. Used to determine price on public holdings.

**APPENDIX 6 – AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR BEWI INVEST AS AS OF AND FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2024**



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 717109

Enheten

Organisasjonsnummer: 920 225 268
Organisasjonsform: Aksjeselskap
Foretaksnavn: BEWI INVEST AS
Forretningsadresse: Hammarvikringen 64
7263 HAMARVIK

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stig Wærnes
Dato for fastsettelse av årsregnskapet: 05.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.08.2025

Organisasjonsnr: 920 225 268
BEWI INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		12 000 000	7 000 000
Other income		9 000 000	6 000 000
Sum inntekter		21 000 000	13 000 000
Kostnader			
Employee benefits expense	1	35 000 000	26 000 000
Depreciation and amortisation expenses	4	1 000 000	1 000 000
Other expenses	2	29 000 000	39 000 000
Sum kostnader		65 000 000	66 000 000
Driftsresultat		-44 000 000	-53 000 000
Finansinntekter og finanskostnader			
Income from subsidiaries	5		1 000 000
Income from other group companies	6		
Income from associated companies	5	547 000 000	
Renteinntekt fra foretak i samme konsern	5	11 000 000	3 000 000
Annen renteinntekt	5	5 000 000	12 000 000
Other financial income	5	9 000 000	65 000 000
Sum finansinntekter		572 000 000	81 000 000
Decrease in fair value of financial current assets	5		3 000 000
Write-down of long-term investments	5	198 000 000	271 000 000
Rentekostnad til foretak i samme konsern	5	2 000 000	2 000 000
Annen rentekostnad	5	94 000 000	105 000 000
Other financial expenses	5	118 000 000	19 000 000
Sum finanskostnader		412 000 000	400 000 000
Netto finans		160 000 000	-319 000 000
Resultat før skattekostnad		116 000 000	-372 000 000
Årsresultat		116 000 000	-372 000 000
Årsresultat etter minoritetsinteresser		115 000 000	-371 000 000
Overføringer og disponeringer			

Other equity	115 000 000	
Transferred from other equity		-371 000 000
Sum overføringer og disponeringer	115 000 000	-371 000 000

Organisasjonsnr: 920 225 268
BEWI INVEST AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Equipment and other movables	4	2 000 000	3 000 000
Sum varige driftsmidler		2 000 000	3 000 000
Finansielle anleggsmidler			
Investering i datterselskap	6	1 940 000 000	1 983 000 000
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7		55 000 000
Investeringer i tilknyttet selskap	6	2 721 000 000	2 411 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	7	4 000 000	4 000 000
Investments in shares	6	11 000 000	10 000 000
Other long-term receivables	7	2 000 000	101 000 000
Sum finansielle anleggsmidler		4 678 000 000	4 564 000 000
Sum anleggsmidler		4 680 000 000	4 567 000 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		7 000 000	3 000 000
Other short-term receivables	8	76 000 000	1 000 000
Konsernfordringer	8	118 000 000	199 000 000
Sum fordringer		201 000 000	203 000 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	6	240 000 000	234 000 000
Markedsbaserte aksjer		40 000 000	37 000 000
Sum investeringer		280 000 000	271 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	171 000 000	701 000 000
Sum bankinnskudd, kontanter og lignende		171 000 000	701 000 000

Sum omløpsmidler		652 000 000	1 175 000 000
SUM EIENDELER		5 332 000 000	5 742 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	14 000 000	14 000 000
Overkurs		3 107 000 000	3 570 000 000
Annen innskutt egenkapital		879 000 000	
Sum innskutt egenkapital		4 000 000 000	3 584 000 000
Opptjent egenkapital			
Other equity			420 000 000
Sum opptjent egenkapital			420 000 000
Sum egenkapital	10	4 000 000 000	4 004 000 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	9		
Gjeld til kredittinstitusjoner	11	936 000 000	1 052 000 000
Other non-current liabilities	11	21 000 000	21 000 000
Sum annen langsiktig gjeld		957 000 000	1 073 000 000
Sum langsiktig gjeld		957 000 000	1 073 000 000
Kortsiktig gjeld			
Liabilities to financial institutions	12	30 000 000	25 000 000
Leverandørgjeld		2 000 000	2 000 000
Public duties payable		5 000 000	3 000 000
Kortsiktig konserngjeld	12	73 000 000	95 000 000
Other current liabilities	12	266 000 000	539 000 000
Sum kortsiktig gjeld		376 000 000	664 000 000
Sum gjeld		1 333 000 000	1 737 000 000
SUM EGENKAPITAL OG GJELD		5 333 000 000	5 741 000 000

Organisasjonsnr: 920 225 268
BEWI INVEST AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5	9 353 000 000	9 712 000 000
Annen driftsinntekt		104 000 000	21 000 000
Sum inntekter		9 457 000 000	9 733 000 000
Kostnader			
Varekostnad	18	4 216 000 000	4 433 000 000
Lønnskostnad	6,25	2 237 000 000	2 172 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	12,13	781 000 000	743 000 000
Annen driftskostnad	7,8,10	2 169 000 000	2 358 000 000
Sum kostnader		9 403 000 000	9 706 000 000
Driftsresultat		54 000 000	27 000 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	16	413 000 000	52 000 000
Annen finansinntekt	9,10	85 000 000	299 000 000
Sum finansinntekter		498 000 000	351 000 000
Annen finanskostnad	9,10	831 000 000	733 000 000
Sum finanskostnader		831 000 000	733 000 000
Netto finans		-333 000 000	-382 000 000
Resultat før skattekostnad		-279 000 000	-355 000 000
Skattekostnad	11	-15 000 000	1 000 000
Årsresultat		-264 000 000	-356 000 000
Minoritetsinteresser		-168 000 000	-87 000 000
Årsresultat etter minoritetsinteresser		-96 000 000	-269 000 000
Profit from discontinued operations	5,14	97 000 000	176 000 000
Other comprehensive income	22,25	203 000 000	330 000 000
Overført minoriet reversert		-168 000 000	-87 000 000
Sum resultatkomponenter for IFRS-foretak		132 000 000	419 000 000
Totalresultat		36 000 000	150 000 000
Overføringer og disponeringer			

Other comprehensive income		
Overføringer til/fra		
annen egenkapital	36 000 000	150 000 000
Sum overføringer og		
disponeringer	36 000 000	150 000 000

Organisasjonsnr: 920 225 268
BEWI INVEST AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	12	1 536 000 000	1 660 000 000
Utsatt skattefordel	11	191 000 000	110 000 000
Goodwill	12	2 695 000 000	3 075 000 000
Sum immaterielle eiendeler		4 422 000 000	4 845 000 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8,13	2 772 000 000	2 857 000 000
Maskiner og anlegg	8,13	2 104 000 000	2 127 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8,13	355 000 000	657 000 000
Sum varige driftsmidler		5 231 000 000	5 641 000 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	16	2 833 000 000	2 764 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	16	4 000 000	20 000 000
Investeringer i aksjer og andeler	17	17 000 000	15 000 000
Andre fordringer		34 000 000	135 000 000
Net pension assets	25	22 000 000	33 000 000
Sum finansielle anleggsmidler		2 910 000 000	2 967 000 000
Sum anleggsmidler		12 563 000 000	13 453 000 000
Omløpsmidler			
Varer			
Varer	19	969 000 000	1 530 000 000
Sum varer		969 000 000	1 530 000 000
Fordringer			
Kundefordringer	17,18	792 000 000	1 492 000 000
Andre fordringer	11,20	622 000 000	475 000 000
Sum fordringer		1 414 000 000	1 967 000 000
Investeringer			
Markedsbaserte aksjer		59 000 000	78 000 000
Sum investeringer		59 000 000	78 000 000
Bankinnskudd, kontanter og lignende			

Bankinnskudd, kontanter og lignende	17	605 000 000	1 430 000 000
Assets held for sale	14	2 445 000 000	
Sum bankinnskudd, kontanter og lignende		3 050 000 000	1 430 000 000
Sum omløpsmidler		5 492 000 000	5 005 000 000
SUM EIENDELER		18 055 000 000	18 458 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	14 000 000	14 000 000
Beholdning av egne aksjer		0	0
Overkurs		3 214 000 000	3 214 000 000
Sum innskutt egenkapital		3 228 000 000	3 228 000 000
Opptjent egenkapital			
Fond		1 436 000 000	1 460 000 000
Minoritetsinteresser		2 340 000 000	2 424 000 000
Sum opptjent egenkapital		3 776 000 000	3 884 000 000
Sum egenkapital		7 004 000 000	7 112 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	25	19 000 000	26 000 000
Utsatt skatt	11	557 000 000	585 000 000
Andre avsetninger for forpliktelser	26	-1 000 000	28 000 000
Sum avsetninger for forpliktelser		575 000 000	639 000 000
Annen langsiktig gjeld			
Obligasjonslån	17,24	2 934 000 000	2 787 000 000
Gjeld til kredittinstitusjoner	17,24	1 803 000 000	2 541 000 000
Langsiktig konserngjeld	17,24	2 813 000 000	2 413 000 000
Sum annen langsiktig gjeld		7 550 000 000	7 741 000 000
Sum langsiktig gjeld		8 125 000 000	8 380 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	23	506 000 000	451 000 000
Leverandørgjeld	17	601 000 000	943 000 000
Betalbar skatt	11	7 000 000	95 000 000
Annen kortsiktig gjeld	27	1 197 000 000	1 477 000 000
Liabilities associated with assets held for sale	14	615 000 000	
Sum kortsiktig gjeld		2 926 000 000	2 966 000 000
Sum gjeld		11 051 000 000	11 346 000 000
SUM EGENKAPITAL OG GJELD		18 055 000 000	18 458 000 000

Organisasjonsnr: 920 225 268
BEWI INVEST AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret

15.00

<u>Sum</u>	<u>Beløp</u>

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillelse</u>	<u>Beløp</u>

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

Organisasjonsnr: 920 225 268
BEWI INVEST AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

Revenue statement

BEWI Invest AS

Operating income and operating expenses	Note	2024	2023
Revenue		12 135 068	6 666 379
Other income		8 525 607	6 140 376
Total income		20 660 675	12 806 754
Employee benefits expense	1	35 170 068	26 081 542
Depreciation and amortisation expenses	4	1 249 444	943 972
Other expenses	2	29 329 501	39 176 573
Total expenses		65 749 013	66 202 087
Operating profit		-45 088 339	-53 395 333
Financial income and expenses			
Income from subsidiaries	5	0	545 409
Income from associated companies	5	546 764 050	0
Interest income from group companies	5	11 190 684	3 075 556
Other interest income	5	4 964 880	12 249 147
Other financial income	5	8 731 836	64 552 304
Decrease in fair value of financial current assets	5	0	2 812 052
Write-down of long-term investments	5	197 663 958	270 603 753
Interest expense to group companies	5	1 553 816	1 596 895
Other interest expenses	5	94 452 880	104 692 540
Other financial expenses	5	117 966 927	18 580 440
Net financial items		160 013 870	-317 863 264
Net profit before tax		114 925 532	-371 258 597
Net profit after tax		114 925 532	-371 258 597
Net profit or loss		114 925 532	-371 258 597
Attributable to			
Other equity		114 925 532	0
Transferred from other equity		0	371 258 597
Total		114 925 532	-371 258 597

Balance sheet

BEWI Invest AS

Assets	Note	2024	2023
Non-current assets			
Equipment and other movables	4	2 105 720	2 777 087
Total property, plant and equipment		2 105 720	2 777 087
Non-current financial assets			
Investments in subsidiaries	6	1 940 041 969	1 982 712 892
Loan to group companies	7	0	55 158 435
Investments in associated companies	6	2 720 650 626	2 411 005 424
Loans to associated companies and joint ventures	7	4 205 520	4 205 520
Investments in shares	6	11 184 370	9 776 771
Other long-term receivables	7	1 923 722	101 175 417
Total non-current financial assets		4 678 006 206	4 564 034 458
Total non-current assets		4 680 111 926	4 566 811 546
Current assets			
Debtors			
Accounts receivables		6 945 118	2 501 841
Other short-term receivables	8	75 812 136	504 122
Receivables from group companies	8	118 388 447	198 748 068
Total receivables		201 145 700	201 754 031
Investments			
Shares in group companies	6	239 943 686	233 670 054
Listed shares		40 205 760	37 490 250
Total investments		280 149 446	271 160 304
Cash and cash equivalents	9	171 051 186	700 699 990
Total current assets		652 346 332	1 173 614 324
Total assets		5 332 458 258	5 740 425 870

Balance sheet

BEWI Invest AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	10	13 863 343	13 863 343
Treasury stock		-208 840	-212 674
Share capital not registered		879 368 922	0
Share premium reserve		3 106 850 463	3 569 555 170
Total paid-up equity		3 999 873 888	3 583 205 839
Other equity		0	420 468 531
Total retained earnings		0	420 468 531
Total equity	10	3 999 873 888	4 003 674 370
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	11	935 824 846	1 051 904 641
Other non-current liabilities	11	20 710 882	20 572 256
Total non-current liabilities		956 535 729	1 072 476 896
Current liabilities			
Liabilities to financial institutions	12	30 000 000	25 000 000
Trade payables		2 345 548	1 909 133
Public duties payable		4 717 086	3 346 415
Liabilities to group companies	12	72 607 336	94 908 435
Other current liabilities	12	266 378 672	539 110 621
Total current liabilities		376 048 641	664 274 603
Total liabilities		1 332 584 370	1 736 751 500
Total equity and liabilities		5 332 458 258	5 740 425 870

Balance sheet

BEWI Invest AS
Trondheim, 30.04.2025
The board of BEWI Invest AS

Stig Wærnes
chairman of the board

Bernt Thoresen
member of the board

Hallbjørn Berg-Hansen
member of the board

Karl-Erik Bekken
member of the board

Marianne Bekken
member of the board

Lisa Lockert Bekken
member of the board

Anne Strøm Nakkstad
member of the board

Bjørnar André Ulstein
general Manager



Vår dato 25.05.2020	Din/Deres dato 07.05.2020	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR373113147	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5443695	Postadresse Postboks 9200 Grønland 0134 OSLO

KMC FAMILY AS
Postboks 3009
7441 TRONDHEIM

Att. Odd Ivar Dahl, BDO AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for KMC Family AS, org.nr. 920 225 268

Vi viser til deres brev sendt inn 7. mai 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for KMC Family AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering KMC Family AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

KMC Family AS er eid av tre norske investeringsselskaper og er del av et internasjonalt konsern. Selskapets virksomhet består i å eie aksjer i andre selskaper. Konsernets virksomhet skjer i underliggende norske og utenlandske selskaper, hvor kundene hovedsakelig er internasjonale bedriftskunder.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BEWI INVEST | ANNUAL REPORT 2024

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Board of Directors' Report | 2024

In 2024, BEWI Invest AS and the portfolio companies continued to advance on its long-term strategy. BEWI ASA has navigated in challenging markets and positioned for long-term growth. KMC Properties ASA completed a combination with Logistea AB in June, making a leading Nordic light industrial and logistics company. Sinkaberg AS harvested 28 561 tons of salmon, with a continuous focus on fish welfare, operational efficiencies and transition to deep-sea farming.

Overview of the business

The board of directors' report for the BEWI Invest group ("BEWI Invest" or "the group") comprises BEWI Invest AS ("the parent company") and all subsidiaries and associated companies. The parent company is a Norwegian limited liability company.

Business operations and locations

BEWI Invest is a Norwegian industrial owner with a portfolio mainly comprised of companies operating within three key segments: industrials, real estate, and seafood. The group has a long-term perspective and has demonstrated a proven track record of value creation and growth. Through active and responsible ownership, BEWI Invest has been instrumental in the growth and value creation in its portfolio companies with sustainability at the core.

BEWI Invest's three largest investments are BEWI ASA, Logistea AB and Sinkaberg AS. The Norwegian listed company BEWI ASA is founded by the Bekken family which is the majority owner of BEWI Invest. In addition, the group has ownership interests in Frøya Invest AS, AS Delprodukt, BEWI Energy AS, Nextco IV AS, Kokkeriet Holding AS, BEFORM AS, FiiZK TopCo AS and BE AQUA AS. See note 9 in the sustainability statement for information on headcount of employees by geographical areas.

BEWI Invest has offices in Trondheim and Oslo, Norway.

BEWI ASA, in which BEWI Invest holds more than a 50 per cent ownership interest, is a leading European provider of packaging, components, and insulation solutions. The group has an integrated and circular business model. From production of raw materials and end-products, to collecting used materials for recycling, and re-using the recycled materials to new raw material and new products. In BEWI ASA the circular and integrated value chain covers the full life cycle of its materials. The group produces raw materials in its RAW segment. This material is processed / converted into packaging, components, and insulation solutions in the I&C and P&C segments. Used material is then collected and recycled in the Circular segment. This fully integrated value chain enhances resource efficiency, reduces waste, and ensures long-term value creation for customers and stakeholders.

Logistea AB, where BEWI Invest owns less than 20 per cent, is a real estate company that seeks to be the natural long-term partner for companies demanding sustainable and modern premises for warehousing, logistics and light industry. With the acquisition of KMC Properties in 2024, Logistea has more than doubled in size and now holds a strong position in the Nordic property market. Logistea acquires, develop and manage sustainable properties in attractive locations with focus on maintaining growth and long-term relationships with its tenants. Logistea's property portfolio is centred on strategic logistics and industrial locations close to important cities, major transport routes, airports, railways, ports and fishing and other food-based industries. Logistea's growth is based on acquisitions, investments in existing assets and development of brand-new facilities in partnership with existing and new tenants.

Sinkaberg AS, where BEWI Invest owns below 50 per cent, is a fully integrated salmon farmer with facilities on the coast of Trøndelag and Helgeland. In addition to salmon farming, the production includes hatchery, production, and processing. The activity includes farming on own and operated licences, and processing of internal and external volumes.

BEWI Invest aim to create value by combining industrial knowledge with financial strength. Throughout the years the group has built extensive expertise from carrying out complex transactions and integrating companies. BEWI Invest works with its portfolio companies to develop strategies, growth initiatives, operational improvements, optimize financing and execute transactions.

BEWI Invest gather development-oriented companies in a strong community to unleash greater potential.

Strategic priorities

BEWI Invest is an industrial owner primarily seeking positions in small and medium sized Nordic companies, with a potential to become M&A platforms, where BEWI Invest can accelerate growth and utilize its in-house capabilities.

The group draws on over four decades of industrial-, operational-, M&A-, and capital markets experience developed through the listed companies BEWI, KMC Properties and Logistea to maximize value creation for new investments.

The portfolio is split into three main categories:

- A core long-term portfolio of listed companies with strong cash flows in a position to pay dividends
- M&A platform companies targeting high inorganic growth to eventually become a part of the long-term core portfolio
- A portfolio of small to medium sized profitable specialist companies targeting to become M&A platform companies after an initial period of organic growth

BEWI Invest follows a set of specific investment criteria complemented with a core set of value creation principles and a well-defined M&A model to drive continued growth and diversification. Normally, the group seeks to become majority owner or a significant shareholder. If it serves the industrial development of the portfolio companies and thereby BEWI Invest as shareholder, the group will also be interested in alternative shareholdings. This applies especially for the specialist companies and the M&A platform companies.

As an active and responsible owner, our expectations for sustainability, both in terms of climate and environment, social conditions, and responsible business conduct, are communicated to all companies in our portfolio. The companies in our portfolio have started to define and establish specific ESG target metrics for each individual company.

How we create value

BEWI Invest is a committed and responsible long-term investor. BEWI Invest has ownership interest in companies operating in industrials, real estate and seafood sectors, representing our main business actors. Combining industrial expertise with financial strength, we build resilient, sustainable businesses that make a meaningful impact on their local communities. Active ownership is our cornerstone, with sustainable growth and development as our ultimate goal.

We hold board positions in most of our subsidiaries. Furthermore, we provide support functions for some of the companies, such as payroll and accounting, preparation of tax returns and annual financial statements. We also assist with expertise in the assessment and implementation of restructuring, among other things. Additionally, we lease different roles to some of our portfolio companies.

For further financial details on segments, see note 5 in the annual report.

Market and customers

BEWI Invest mainly focus on Nordic investments, with the option to grow with them as they expand internationally.

As of 31 December 2024, BEWI ASA had 62 production facilities across Europe, in addition to 6 jointly owned facilities. The company is exposed to a range of industries and geographies, enabling a broad coverage and a strong local presence. On the same date, Logistea AB had 143 industrial- and logistics properties in Europe, with the majority being localised in the Nordics. BEFORM AS, where BEWI Invest owns 100 per cent, had production facilities in three different cities in Norway.

Important events in 2024

Below is a description of important events in the group throughout the year.

BEWI Invest

- **Financing**
 - Repurchase of hybrid bond NOK 102 million
- **Real Estate**
 - In 2024 KMC Properties ASA completed a combination with Logistea AB. At the end of 2024, BEWI Invest ended the year owning 15.66 per cent of Logistea AB, after a sale of shares worth approximately NOK 143 million

BEWI ASA (subsidiary)

Mergers

- In October 2024, BEWI ASA entered into an agreement to merge its food trading business with STOK Emballage while retaining a minority ownership. In February 2025, BEWI ASA announced the merger of BEWI Raw with the Dutch company Unipol, maintaining a 49 per cent ownership stake.

BEWI Circular

- In 2024, BEWI collected approximately 33 000 tonnes of EPS for recycling and increased the use of recycled material by 77 per cent compared to 2023.

KMC Properties ASA/Logistea AB (associated company)

Combination between KMC Properties ASA and Logistea AB

- In June, KMC Properties ASA announced that it had entered into an agreement with the Nasdaq Stockholm listed real estate company Logistea AB to combine the two companies. The transaction was completed in July, whereby all operations in KMC Properties, including properties and the property management organisation were acquired by Logistea. The transaction was settled in newly issued shares in Logistea AB distributed to KMC Properties ASA shareholders.

EPRA Index

- In the third quarter, Logistea's B shares were admitted to the EPRA (European Real Estate Association) share index, a leading index for shares in listed real estate companies.

Financing

- In November, Logistea issued green bonds to a value of SEK 600 million and at the same time redeemed covered bonds to a value of NOK 900 million. In conjunction with other financing measures, this led to a reduction in the average borrowing rate in the quarter from 5.6 per cent to 5.0 per cent.

Acquisitions and disposals

- In addition to the combination with KMC, which added 72 properties, , Logistea acquired a total of six properties during the year with a total underlying property value of approximately SEK 701 million and a total lettable area of 77,414 square meters.
- During the year, Logistea divested two properties in Norway with a lettable area of 18,250 square meters for a total agreed property value of SEK 171 million

BEFORM AS (subsidiary)

- In 2024 BEFORM completed a merger between the operating companies

Financial review

BEWI Invest is an industrial owner. The group's main subsidiary is the majority shareholding in the listed company BEWI ASA, and thus most of the sales revenues and operating expenses come from this company. Furthermore, the two associated companies Logistea AB and Seafood Investment is booked as share of income from associated companies.

Consolidated statement of income

BEWI ASA has announced that the company will merge its RAW division with the Dutch raw materials company Unipol, and the traded food packaging (a part of the Packaging business) with the Danish packaging company STOK Emballage. Following completion of these transactions, BEWI ASA will own less than 50 per cent of these businesses, and thus these are now classified as assets held for sale and reported as discontinued operations. The below figures relate to continuing operations for BEWI ASA, and consequently for the BEWI Invest group.

Net sales for the full year of 2024 came in at NOK 9 352.6 million, of which NOK 8 989.2 million related to BEWI ASA. The corresponding figures for 2023 amounted to NOK 9 711.9 million, of which NOK 9 379.3 million related to BEWI ASA. Other operating income amounted to NOK 103.5 million in 2024, compared to NOK 21.1 million in 2023.

EBITDA ended at NOK 834.8 million in 2024, including a contribution from BEWI ASA of NOK 862.7 million. The corresponding figures for 2023 was NOK 770.5 million, including a contribution from BEWI ASA of NOK 801.8 million.

Operating profit ended at NOK 53.5 million in 2024, compared to NOK 27.4 million for the corresponding period the previous year.

Share of income from associated companies amounted to NOK 412.5 million in 2024, up from NOK 251.4 million for the full year of 2023. The increase is mainly explained by the acquisition of Sinkaberg AS.

Financial expenses for the full year of 2024 ended at NOK 831.4 million, down from 933.0 million for the full year of 2023. See note 9 in the annual report for a breakdown of the financial expense.

Loss from continuing operations came in at NOK 264.8 million in 2024, compared to a loss of NOK 356.6 million in 2023. Profit from discontinued operations were NOK 96.9 million and NOK 175.7 million the corresponding years.

Total comprehensive income for the period ended at NOK 34.8 million, down from NOK 149.2 million in 2023.

Financial position and liquidity

Total assets amounted to NOK 18 054.7 million on 31 December 2024, compared to NOK 18 458.8 million on 31 December 2023.

Total equity amounted to NOK 7 003.7 million on 31 December 2024, representing an equity ratio of 38.8 per cent, compared to NOK 7 111.9 million on 31 December 2023 representing an equity ratio of 38.6 per cent.

Parts of the equity consist of hybrid bonds issued partly in 2022 (NOK 600 million) and partly in 2023 (NOK 300 million). As of 31 December 2024, the outstanding hybrid bond amounted to NOK 879.4 million (NOK 900 million).

9 092 220 shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2024, the value was NOK 239.9 million, compared to NOK 233.7 million at year-end 2023. The shares in BEWI ASA are consolidated at group-level. The increase in share value of BEWI ASA of NOK 6.2 million for the full year affects the value of the related derivative agreement and therefore caused a financial expense.

Cash and cash equivalents were NOK 604.7 million on 31 December 2024, down from NOK 1 430.1 million on 31 December 2023. Cash classified as assets held for sale with NOK 423.4 million are excluded from the ending balance.

Net debt amounted to NOK 7 555.6 million on 31st of December 2024 (NOK 4 444.6 million excluding IFRS 16), compared to NOK 6 761.9 million at year-end 2023 (NOK 4 386.9 million excluding IFRS).

Consolidated cash flow

Cash flow from operating activities for the full year of 2024 amounted to NOK 946.8 million, up from NOK 480.6 million for 2023. The increase in operating cash flow is mainly explained by a release of working capital of NOK 607.7 million, offset by lower operating income and financial income.

Cash flow used for investing activities for the full year of 2024 was negative NOK 25.3 million, compared to a negative NOK 34.6 million for 2023.

Cash flow from financing activities amounted to negative 1 351.5 million in 2024 compared to positive NOK 439.6 million in 2023.

In total, cash and cash equivalents decreased by NOK 430.1 million in 2024.

Going concern

The annual financial statements for 2024 have been prepared on the assumption that BEWI Invest is a going concern pursuant to section 3-3a of the Norwegian Accounting Act. With reference to the group's results and financial position, as well as forecasts for the years ahead, the conditions required for continuation as a going concern are hereby confirmed to exist. In the opinion of the board of directors, the group's financial position is good.

Parent company results and allocation of net profit

The financial statements for the parent company are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The parent company had a profit of NOK 114.9 million (2023 a loss of NOK 371.7 million). The parent company had payable taxes of NOK 0 million (2023 NOK 0 million).

Amounts in NOK million

Transferred to other equity	114.3
Dividend	0.0
Total allocated	114.3

Authorisations given to the board of directors

As of 31 December 2024, the board of BEWI Invest had the authorisation to acquire own shares up to a nominal value of NOK 2 772 669. The authorization is expiring 06.06.2026

Governance

BEWI Invest aims to maintain a high standard of corporate governance. Good corporate governance strengthens the confidence in the company and contributes to long-term value creation by determining the division of roles and responsibilities between shareholders, the board of directors and executive management.

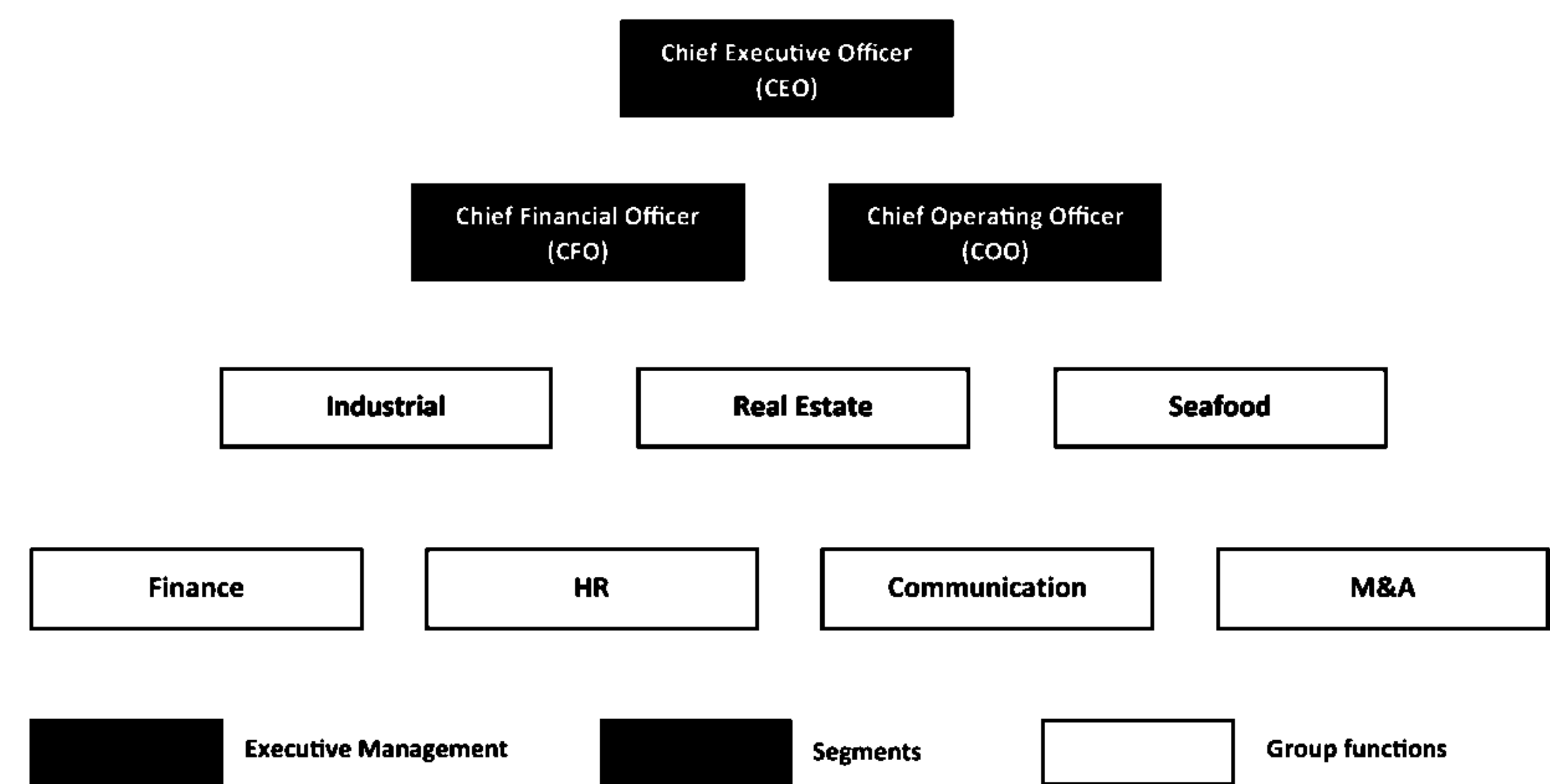
General information and compliance

The board of directors (the board) of BEWI Invest has the overall responsibility to ensure a high standard of corporate governance principles for the company which are assessed and adopted yearly. BEWI Invest has several procedures to contribute to good corporate governance. This includes power of attorneys, authorization matrix, instruction for handling inside information, instructions for the Audit Committee and instructions for the board among others.

BEWI Invest is a Norwegian industrial owner with a portfolio mainly comprised of companies within industrials, real estate, and seafood. The group maintains a long-term strategic outlook and has consistently demonstrated a strong track record of sustainable value creation and growth. Through active and responsible ownership, BEWI Invest has been instrumental in the growth and value creation in its portfolio companies with sustainability at the core.

BEWI Invest’s three largest investments are BEWI ASA (Industrial), Logistea AB (Real Estate) and Sinkaberg AS (Seafood). BEWI ASA is a part of the group as subsidiary, and Logistea and Sinkaberg are investments and not part of the group. The listed company BEWI ASA, are founded by the Bekken family which is the majority owner of BEWI Invest. In addition, the group has ownership interests in Frøya Invest AS, AS Delprodukt, BEWI Energy AS, NextCo IV AS, Kokkeriet Holding AS, BEFORM AS, FiiZK TopCo AS, and BE AQUA AS.

Governance structure



Governance structure BEWI Invest

The board shall ensure that the company has proper management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the board and the executive management team. The CEO is responsible for the executive management of the company.

Instructions to the board and the CEO are reviewed and approved at least annually.

The Board meets as often as necessary to perform its duties and shall prepare an annual evaluation of its works. During 2024 the Board have had ten planned board meetings in additions to some additional meetings when necessary. The members of the board receive information about the company’s administrative, operational and financial status on a monthly basis.

Instructions to the board were revised 21 March 2024. The general meeting shall determine the board's remuneration, which was approved on the company's annual general meeting on 6 June 2024.

An audit committee and a nomination committee has been established in 2023. The Audit Committee is appointed by the board and has during 2024 comprised the following members:

- Stig Wærnes, chairperson
- Bernt Thoresen

BEWI Invest's auditor, PwC, meets with the audit committee quarterly and has at least an annual review of the company's internal control activities. During 2024 the Audit Committee have had five meetings: one per quarter plus one in connection with Annual Report. Going forward the Audit Committee meet at least on a quarterly basis.

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

- The appointment of the members of the board and the chairman of the board
- The appointment of the members of the nomination committee and the chairman of the nomination committee

As per 31 December 2024, BEWI Invest' nomination committee included:

- André Michaelsen, chairperson
- Gunnar Syvertsen
- Lisbeth Berg-Hansen

The parent company's articles of association contain regulations regarding the redemption of A-shares, including a corresponding reduction in the parent company's share capital.

In 2023 BEWI Invest launched its intention to list on Oslo Stock Exchange, alternatively Euronext Growth Oslo, within April 2024. Due to market conditions, this intention have been put on hold until further notice.

BEWI Invest are subject to annual corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4.4 of the Oslo Rule Book II, rules for issuers listed at the Oslo Børs.

Governing bodies

General meetings

BEWI Invest's highest decision-making body is the general meeting of shareholders. All shareholders have the right to participate in the general meetings, and each share gives one vote. The annual general meeting is held each year within end of June. The general meeting approves the company's Articles of Association, elects the members of the board of directors and determines the remuneration of the board. It elects the company's external auditor and approves the auditor's remuneration. Furthermore, the general meeting approves the integrated annual report, including the annual financial and sustainability statements, the statutory report according to Norwegian requirements, and the dividend proposed by the board. The general meeting elects the nomination committee and determines their remuneration and deals with any other matters listed in the notice convening the meeting.

Board of directors

The responsibilities and work of the board

The board of directors' (the board) primary responsibility is to (i) participate in the development and approval of the company's strategy, (ii) perform necessary monitoring functions and (iii) act as an advisory body for the executive management team.

The board prepares an annual plan for its work. The chairperson is responsible for ensuring that the board's work is performed in an effective and correct manner.

Important tasks managed by the board

The Board meets as often as necessary to perform its duties and shall prepare an annual evaluation of its works. During 2024 the Board have had ten planned board meetings in additions to some additional meetings when necessary. The members of

the board receive information about the company's administrative, operational and financial status on a monthly basis. Instructions to the board were revised 21 March 2024. The general meeting shall determine the board's remuneration, which was approved on the company's annual general meeting on 6 June 2024.

Monthly: Monthly management reports are made available to the board. The reports include financial and non-financial metrics, in addition to information and progress on prioritised projects.

Quarterly: The board review and approve the group's quarterly financial reports.

Annual: The board annually review and approve: (i) procedures for the board and the CEO, (ii) key policies and procedures, (iii) the group's annual report (iv) the annual double materiality assessment (DMA), (v) risk management system and risk assessment. The board annually evaluates its work.

Sub-committees of the board

Nomination committee

The Nomination committee recommends members for the board to be elected by shareholders at the general meeting and recommends remuneration of the board and the nomination committee. The nomination committee shall prepare proposals to the general meeting in relation to the following:

- The appointment of the members of the board and the chairman of the board
- The appointment of the members of the nomination committee and the chairman of the nomination committee

As per 31 December 2024, BEWI Invest' nomination committee included:

- André Michaelsen, chairperson
- Gunnar Syvertsen
- Lisbeth Berg-Hansen

Audit Committee

The board has established an audit committee consisting of members appointed by and among the members of the board. The overview of the board below includes memberships of the audit committee. In 2024, the committee consisted of two members:

- Stig Wærnes
- Bernt Thoresen

Pursuant to the Norwegian Public Limited Liability Companies Act section 6-41 and the listing rules of the Oslo Stock Exchange, covered by the Oslo Rulebook II chapter 3.1 the company shall have an audit committee. The audit committee shall consist of at least two members, whereof at least one member must have accounting or auditing proficiency and at least one member must be independent of the company's business. BEWI's audit committee is appointed by the board. BEWI Invest's auditor, PwC, participate in all audit committee meetings.

The Audit Committee supports the board in supervision of internal control, compliance and system of risk management and oversees integrity of financial and sustainability reporting processes. The Audit Committee also oversees qualification and independence of the external auditor.

In 2024, in addition to the regular quarterly and annual reporting procedures, the committee had a special focus on monitoring the company's progress related to reporting on the Corporate Sustainability Reporting Directive (CSRD), Double Materiality Assessment (DMA), and the outcome of the assessment of impacts, risks, and opportunities (IROs).

Composition of the board

In 2024, the board of BEWI Invest consisted of eight members, whereof 40 per cent female and 60 per cent male members, which is in line with the requirements of the Norwegian Public Limited Companies Act (NPLCA) section 6-11 a. The board members have a diverse background and experience.

The board members are elected by the general meeting based on proposal from the nomination committee. The general meeting elects the chair of the board.

None of the members of the board are elected by and among the company's employees in Norway, cf. section 6-4 of the NPLCA.

All board members have the competency to independently evaluate the cases presented to them, and the board functions well as a body of colleagues. The board is composed such that it can act in the interests of all shareholders and act independently of any special interests. 13 per cent of the members are independent of the owners, and 87.5 per cent are independent of the executive management. An overview of the education, background and independency is included in the table below.

Competency of the board

The board annually reviews the required competencies for its composition. In 2024, the sustainability competence was further detailed to bring it in line with the EU Corporate Sustainability Reporting Directive (CSRD). Competence will be developed further as needed going forward, to ensure the board remains suitably equipped to address sustainability matters.

Board of Directors

	Stig Wærnes	Lisa Lockert Bekken¹	Bernt Thoresen	Karl-Erik Bekken
Position	Chairman of the board and chairman of the Audit Committee	Board member	Board member and member of the Audit Committee	Board member
Born	1968	1969	1964	1991
Nationality	Norwegian	Norwegian	Norwegian	Norwegian
Elected	2024	2024	2020	2024
Education	State authorized public accountant	Economics and merchandising from Varehandelens høyskole	Handelsakademiet Oslo (1985-1989)	Economics and administration from BI Business School
Professional background	Auditing, advisory. CEO KMCP ASA various boards	Experienced leader with a background in store management, merchandising, and ownership of multiple retail businesses, including Butikk Invest AS, Floyd AS, and ByDryss AS Managing director and owner in Floyd AS avd. Trondheim Torg (2016-2022) Chairman and owner ByDryss AS (2017-present)	Sponsorservice (1989-1995). Fokus Bank (1995-1998) DNB Bank ASA (1998-2004) Kastor Invest AS (2004 - present)	Investment Director of BEWI Invest, CEO of BEFORM, CEO of BEWI Automotive AB, Business Developer at BEWI ASA.
Sustainability competence	Experience through various companies			
Independence	Independent of material business contacts. Independent of executive management. Considered independent of large shareholders, but being the owner of an immaterial shareholder in the largest shareholder Bekken Invest AS (0,9%).	Independent of material business contacts. Independent of executive management Considered dependent of large shareholders being the owner of the largest shareholder Bekken Invest AS.	Independent of material business contacts. Independent of executive management Considered dependent of large shareholders being the owner of the second largest shareholder Kastor Invest.	Considered dependent of material business contacts. Considered dependent of executive management. Considered dependent of large shareholders being the owner of the largest shareholder Bekken Invest AS.
Own and related parties shareholdings pr 31.12.24	Being the owner of an immaterial shareholder in the largest shareholder Bekken Invest AS (0,9%) representing 150 000 shares.	7 229 111 B-shares through Bekken Invest AS	1 429 389 B-shares	7 229 111 B-shares through Bekken Invest AS 1 185 B-shares

¹ Lisa Lockert Bekken is a member of the Bekken family, the majority owner of BEWI Invest AS.

	Hallbjørn Berg-Hansen	Marianne Bekken	Anne Strøm Nakstad	Børge Klungerbo²
Role	Board member	Board member	Board member	Board member
Born	1974	1985	1962	1988
Nationality	Norwegian	Norwegian	Norwegian	Norwegian
Elected	2023	2024	2024	2024
Education			Executive Master of Management from BI Norwegian Business School. Civil Economist from University of Denver (major in finance/marketing)	
Professional background			DNB Bank ASA (1986-1991) Trondhjem Preserving (1991-1998) Sparebank 1 (1998-2004) Foki AS/TPC Eiendom AS, CEO (2004-present)	
Sustainability competence			Experience through various board positions	
Independence	Independent of material business contacts.	Considered dependent of material business contacts.	Independent of material business contacts.	Independent of material business contacts.
	Independent of executive management.	Considered independent of executive management.	Independent of executive management	Independent of executive management
	Considered dependent of large shareholders being the owner of shareholder 3BH Invest AS. Through three other closely associated companies they are summarized the second largest shareholder (total of four companies).	Considered dependent of large shareholders being the owner of the largest shareholder Bekken Invest AS.	Considered dependent of large shareholders being the owner of a large shareholder Ajo Invest AS.	Considered dependent of large shareholders being an investment director of Kverva AS, a closely associated company of Kverva Industrier AS, which is the third largest shareholder of BEWI Invest.
Own and related parties shareholdings pr 31.12.24	531 617 B-shares	7 229 111 B-shares through Bekken Invest AS	268 098	746 807 A-shares

² Following the end of financial year, there has been a change to the Board of directors, with Børge Klungerbo no longer serving as a member, effective 26 February 2025.

CEO and executive management team

The board appoints the Chief Executive Officer (CEO) and the CEO is responsible for the executive management of the company. The roles of CEO and the COO are held by the same person. The team prepares monthly updates to the board, including financial and non-financial metrics, and status on selected projects. BEWI's executive management team of 2024 consist of one woman and one man. Information on the composition of the executive management is included in the table below.

	Bjørnar André Ulstein	Monica Sagosen³
Role	Chief Executive Officer (CEO, COO)	Chief Financial Officer (CFO)
Born	1982	1971
Nationality	Norwegian	Norwegian
Employed	2021	2021
Education	Master of Science in Economics and Business Administration from NHH. Norwegian School of Economics and Bachelor of Science in Economics and Business Administration from the same university.	State authorized auditor
Professional background	DNB Bank ASA (2008-2021) BEWI Invest Investment director (2021-2022) BEWI Invest CEO (2022-present)	Auditor for 10 years in AA and EY, Finance Manager/ Director, CFO for 17 years
Sustainability competence	Experience through various companies	The Sustainability Academy 2024
Own and related parties shareholdings pr 31.12.24	Being the owner of an immaterial shareholder in the largest shareholder Bekken Invest AS (0,195%) representing 32 500 shares. 1185 B-shares	1 185 B-shares
Options	8 000	8 000

Compensation of board and executive management

Board remuneration

The general meeting determines the remuneration for the members of the board based on a proposal from the nomination committee. The remuneration shall not be performance-related nor include share option elements.

The general meeting of 2023 approved the board's remuneration until the general meeting in 2024, while the general meeting of 2024 approved the remuneration until the general meeting of 2025.

BEWI Invest has not implemented any sustainability-related performance targets, neither for the board nor for executive management.

Policies and compliance

BEWI Invest has a set of steering documents and policies outlining the key principles and commitments governing the way BEWI Invest operates.

The Code of Conduct provides the framework for how BEWI Invest as a company and its employees are expected to act and behave, laying out the key principles for high ethical standards throughout the organisation. BEWI Invest's management system is governed by policies and is in line with the company's strategy.

³ Following the end of financial year, there has been a change in the CFO position, with Bård Skogstad entering as new CFO.

Good corporate governance provides the foundation for long-term value creation, to the benefit of shareholders, employees, and other stakeholders. The board of directors of BEWI Invest is working to establish a set of governance principles to ensure a clear division of roles between the board of directors, the executive management, and the shareholders. The principles will be based on the Norwegian Code of Practice for Corporate Governance.

The group has established a set of whistleblowing guidelines and a whistle-blowing channel provided by an external partner to ensure anonymity.

The policies are partly internal and partly publicly available from the group's website. All policies are available to the employees. Some policies form the basis for mandatory trainings and some policies are distributed to key employees annually, whereby they are required to confirm that they have read and understood the relevant policies. The policies are approved by the board or the executive management.

The policies are reviewed and approved annually, either by the board or by the executive management, to ensure alignment with the group's strategy, the latest double materiality assessment.

Risks and risk management

BEWI Invest is exposed to several risk factors, and as described in the notes, the group companies are exposed to various types of risk. This includes, but is not limited to, interest rate risk, credit risk, financial and liquidity risk, but also risk factors related to operational risks, including marked risk and risk related to production, legal risks, and sustainability related risks. One of the most important risk factors, is the group's exposure to the change in the price of the raw material styrene monomers through its ownership in BEWI ASA.

An important risk to which BEWI Invest is exposed is related to changes in the value of listed assets as a result of fluctuations in the market. As the group also invest in unlisted companies, such investments are by their nature less liquid than listed companies, and BEWI Invest may not be able to carry out a successful sale of such ownership interests to realize the underlying values.

BEWI Invest is also exposed to the risk of insufficient access to external financing, which could affect the liquidity situation in the companies. BEWI Invest wants to reduce this risk by maintaining a solid liquidity buffer, and by proactively planning refinancing activities.

The group's largest portfolio company BEWI ASA is exposed to general market risk in its operating markets. However, BEWI ASA has an integrated and diversified business model, meaning that it is exposed to various market dynamics (upstream vs. downstream business), and to customers in different industries and geographic regions. The risk of a recession in one or more of BEWI ASA's end markets is thus balanced by the group's healthy distribution of customers.

BEWI Invest assesses risks and opportunities across all material activities within its operations and value chain. Risk assessments within BEWI's material topics inform the company's annual Double Materiality Assessment (DMA), which is integrated and aligned with the group's Enterprise Risk Management (ERM). Consolidated risks will be monitored and discussed with the executive management semi-annually.

For more details of the group's risks and risk management, see note 3 in the annual report.

Auditor

BEWI Invest's auditor is PwC. The auditor is appointed by the annual general meeting and is independent of the company. Each year, the Board of Directors receives written confirmation from the auditor that the requirements regarding independence and objectivity are satisfied.

The auditor prepares an annual plan for the execution auditing activities, including financial and sustainability audits. The plan is shared with the Board of Directors and the Audit Committee. The Board assesses whether the auditor satisfactorily fulfils a control function.

The auditor meets with the Board of Directors without the CEO or any other member of the senior management present at least once a year. Whenever necessary, the Board shall meet with the auditor to review the auditor's assessments of the company's accounting principles, risk areas, internal control procedures, and related matters.

The auditor may only act as an advisor to the company if such engagement does not compromise or call into question the auditors' independence and objectivity. The audit committee shall approve any agreements relating to such advisory assignments, in accordance with BEWI's internal policies.

The Board of Directors presents a review of the auditor's fees for statutory audit work and for other specific assignments to the annual general meeting.

The Norwegian Transparency Act

BEWI Invest AS' reporting pursuant to the Norwegian Transparency Act will be found on "www.bewiinvest.com".

Shareholder overview in BEWI Invest as of 31 December 2024

Shareholder	Number of shares	Ownership Percentage
Bekken Invest AS	7 229 111	52.15 %
Kastor Invest Holding	1 429 389	10.31 %
Kverva Industrier AS	746 807	5.39 %
Investitude AS	634 146	4.57 %
Frøy Kapital AS	535 792	3.86 %
Haukenes AS	531 617	3.83 %
Hauketoppen AS	531 617	3.83 %
JMJ Invest AS	531 617	3.83 %
3BH Invest AS	531 617	3.83 %
Ajo Invest AS	268 098	1.93 %
Devico Invest AS	253 658	1.83 %
Other shareholders	423 439	3.05 %
Own shares	208 840	1.51 %
Employees	7 595	0.05 %
Total shares	13 863 343	100.00%

1) Preference shares (A) – normal voting rights, but deviating rights to dividend

Sustainability statement

General information

ESRS 2 | General disclosures

Basis for preparation

The sustainability statement presents BEWI Invest's governance and performance related to material sustainability matters. The purpose of BEWI Invest's reporting is to provide stakeholders with a fair and balanced picture of relevant sustainability impacts, risks and opportunities, the management of these, and results for 2024.

The sustainability statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standard (ESRS) and the Norwegian Accounting Act. The statements cover the period 1 January to 31 December 2024 and have been prepared on a consolidated basis and align with the financial statements.

The statements include BEWI Invest's double materiality assessment (DMA), which includes impacts, risks and opportunities across the group's operations as well as its upstream or downstream value chain. The sustainability information also relates to business relationships in non-consolidated entities in BEWI Invest's portfolio. BEWI ASA has conducted their own double materiality assessment, and these results are integrated into BEWI Invest's assessment. The minimum disclosure requirements regarding policies, actions, targets, and metrics are described in the sections addressing the relevant topical standards.

None of the subsidiary undertakings included in the consolidation are exempted from individual or consolidated sustainability reporting.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability statements.

Sources of estimation and outcome uncertainty

The basis for calculation and presentation of sustainability metrics is described in the notes to the respective metrics. These notes include information on measurement uncertainty, the source of the metrics, and whether they are based on estimations, third-party data, sector averages or year-to-date estimates. For metrics derived from year-to-date estimates, deviations between estimated and actual values are corrected and included in the following year's reporting.

None of the statements use forward-looking information. However, the double materiality assessment uses forward-looking information, such as forecasts, projections, and estimates, to evaluate potential medium and long-term impacts, risks, and opportunities (IROs).

Disclosures stemming from other legislations or other sustainability standards

The sustainability statements include disclosures under the Norwegian Transparency Act, and the EU Taxonomy. Furthermore, it serves as BEWI's Communication on Progress (COP) to the UN Global Compact.

Incorporation by reference to other sections of the annual report

The following information is incorporated by reference to other parts of the annual report:

- The description of BEWI Invest's strategy, business model and value chain and integration of sustainability matters (SBM-1) is presented the overview of the business section.
- The description of BEWI Invest's governance bodies (GOV-1) and their work to address sustainability matters (GOV-2) are included in the governance section.
- The integration of sustainability in performance incentive schemes (GOV-3) is described in the governance section.

Risk management and internal controls over sustainability reporting

Being transparent about BEWI Invest's sustainability performance is important for building trust with stakeholders. BEWI Invest strives to provide assurance about the timeliness and reliability of the group's reporting in accordance with applicable laws and regulations, and to ensure compliance with any prevailing legislation.

Metrics for sustainability data in BEWI Invest are gathered through the sustainability platform MoreScope and through ERP systems, as well as through direct contact with suppliers and portfolio companies. Metrics for sustainability data related to BEWI ASA are collected using different sustainability reporting systems. Data regarding suppliers is based on due diligence processes, and information collected from BEWI ASA's supplier engagement platform called BEWI Partner. Data related to business conduct is collected from the whistleblower channel.

BEWI Invest is exposed to the risks faced by our subsidiaries, particularly those stemming from regulatory changes, and we regularly have meetings with our portfolio companies on risks, for example through board positions we hold in the different companies.

BEWI Invest is also exposed to risks associated with incomplete or inconsistent reporting. There are also risks related to the accuracy of data inputs and manual errors in the reporting processes from aggregating data from multiple systems into the corporate reporting system. Major risks are managed according to the group's risk appetite and consolidated at group level through the annual process, while mitigating actions progress on an ongoing basis.

No internal control of sustainability reporting has been carried out in 2024 but will be ensured through quarterly reviews conducted by representants from the administration of BEWI Invest together with the CFO in the future. BEWI Invest will have regular contact with the portfolio companies in the value chain to ensure updated information on sustainability topics. These will be further supervised by the audit committee on an annual basis. Key performance indicator reviews will be provided to the executive management team and the board of directors semi-annually.

The sustainability statements have been approved by the board.

BEWI Invest's auditor PwC has performed a limited assurance of the sustainability statements. See auditors limited assurance statement for more information.

Interest and views of stakeholders

BEWI Invest continuously engages with its key stakeholders to understand their concerns and expectations. The insight gained from these dialogues informs BEWI Invest's double materiality assessment, allowing the company to align with the interests and views expressed by its stakeholders. In the DMA process, both internal and external stakeholders were engaged to ensure appropriate consideration of sustainability impacts, risks, and opportunities. The most important stakeholders for BEWI Invest are investors, board members, banks, shareholders, and representants from portfolio companies.

A stakeholder engagement plan will annually be developed based on the results of the double materiality assessment. Stakeholder engagement will be organized both at the corporate level and to ensure coverage within the business segments (portfolio companies). Information from stakeholder dialogues throughout the year will inform the double materiality assessment to ensure that BEWI Invest addresses are identified, and potential new, IRO's. The Chief Financial Officer is responsible for consolidating information and ensuring that stakeholders views and interests are included in the double materiality assessment and communicated to executive management and board of directors.

Double materiality assessment

Material impacts, risks, and opportunities

BEWI Invest has identified impacts on the environment and society (impact assessment) as well as the sustainability related risks and opportunities that BEWI Invest is exposed to (financial materiality assessment). All material risks and opportunities originate from BEWI ASA’s operations. Most of the impacts originate from BEWI ASA, however, some material impacts have been identified from BEWI Invest itself and other subsidiaries in the group, as well as portfolio companies (investments) in the value chain. The outcome is aggregated per ESRS matter, showing that E1, E2, E5, S1, S2 and G1 are BEWI Invest’s most material sustainability matters.

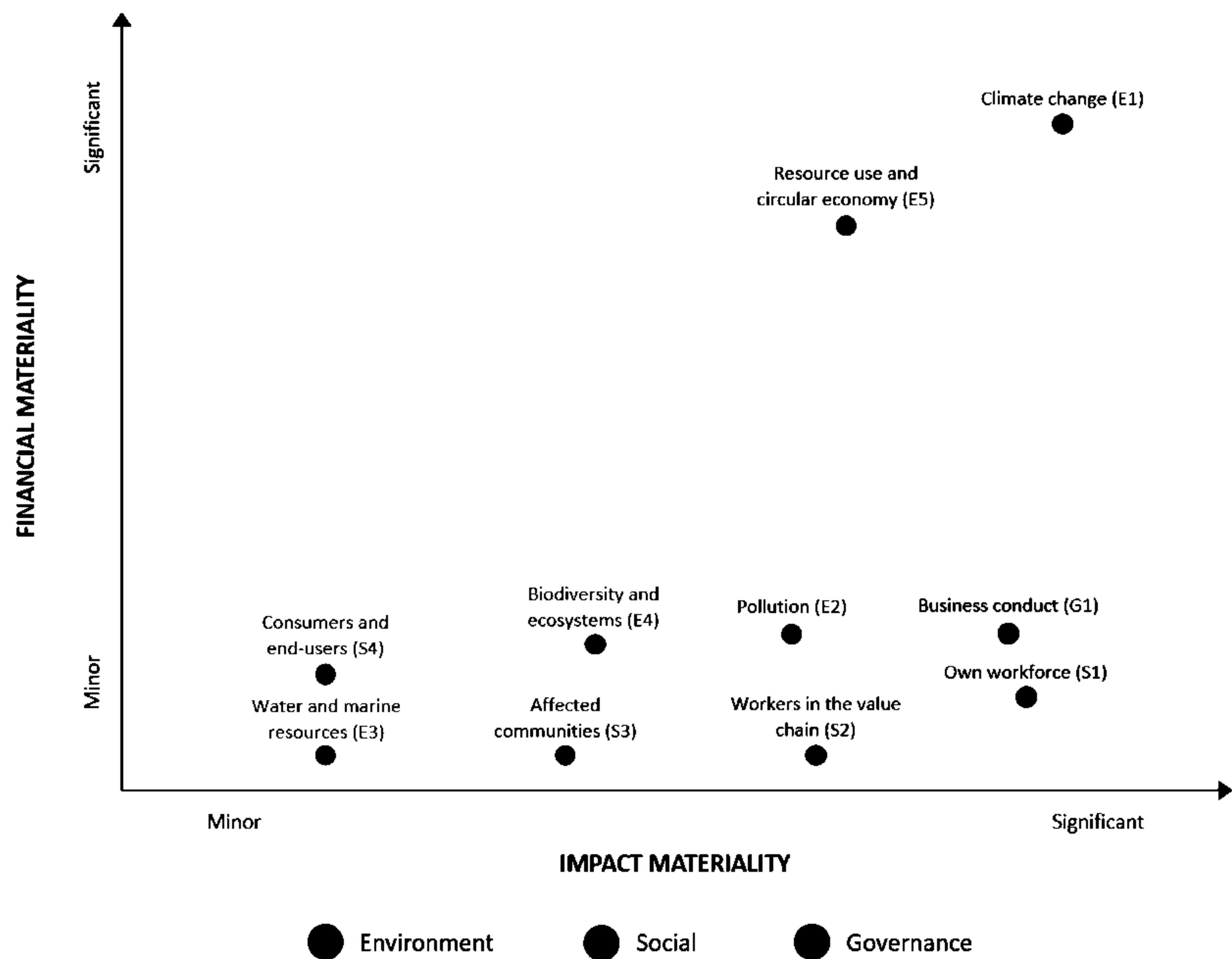


Illustration double materiality results

ENVIRONMENT

Industrials

For the EU to reach its climate reduction targets, there is a need to improve the energy-efficiency of buildings. BEWI ASA’s offering of insulation and other energy-efficient solutions can contribute to this and is identified as a financial opportunity (E1). Delivering these solutions involves consumption of raw materials and energy sources that contribute to greenhouse gas emissions (GHG). This is identified as a risk due to anticipated increase in carbon taxes (E1). The risk is addressed through BEWI ASA’s circular strategy (E5) which focuses on enhancing resource efficiency and circularity to reduce emissions, presenting both a positive impact and an opportunity.

As a producer of raw materials, BEWI ASA’s operations carry an inherent potential of impacting the environment related to substance of concern and microplastic pollution (E2).

Seafood

Fish farming involves several operations that affect the surrounding environment, especially emissions related to feed production (E1) and organic emissions from feed residues and excrements to water (E2). These impacts will be further addressed and followed up, especially when companies within the seafood segment conduct their own double materiality assessments.

Real estate

At Logistea, investing in energy efficiency is a priority. They are making every effort to ensure that they can offer energy-efficient and environmentally friendly buildings, and this is important in strategic priorities and business decisions (E1). On the other side, the real estate segment has an impact on the environment and society in their value chains, especially through emissions from operations by tenants (E1, E2).

SOCIAL

Activities in the group affect people, which is reflected in the impacts the group has within its own workforce (S1) and workers in the supply chain (S2).

GOVERNANCE

Maintaining a strong corporate culture is important for the group to fulfil its vision to protecting people and goods for a better everyday. In its role as an active owner, BEWI Invest has the influence to create sustainable changes in the companies we are invested in and have an impact by setting demands and expectations for compliance laws and regulations. Sustainability is an important element in our business management; environment, social conditions, and corporate governance is an integral part of the way we conduct investment analysis, our decision-making processes, and in the way we exercise ownership.

The following illustrations show material impacts, risks and opportunities identified across BEWI Invest's value chain as a result of the double materiality assessment process.

Explanations to the illustrations:

- Materiality is divided into impact, risk and opportunity.
- Location in value chain is divided into upstream, own operations, downstream and business relationships. Material impacts, risks, and opportunities arising from BEWI Invest and subsidiaries in the group are divided into upstream, own operations and downstream. Associates that don't form part of the value chain as suppliers or customers are treated as investments and are considered part of BEWI Invest's business relationships. Therefore, material impacts, risks, and opportunities identified for portfolio companies in the value chain (investees) are located under business relationships. Which segment each material topic is related to is described in parenthesis behind the IRO.

ENVIRONMENT

ESRS reference	Sustainability matter	Description of material topics (IRO marked in bold)	Impact	Risk	Opportunity	Upstream	Own operations	Downstream	Business relationships
E1: Climate change	Climate mitigation	GHG emissions from key raw materials (Industrials): BEWI's operations rely on fossil-based raw materials, that contribute to greenhouse gas emissions. The group has an inherent transition risk in the medium to long term, particularly if carbon taxes increase and the company is unable to pass these costs on to customers. Short to long-term impact and risk.	●	●		●			
		Emissions from production at tenants (Real estate): Scope 3 represents the largest post in the GHG emission inventory for KMC (Logistea) in 2023 (emissions from tenants). Short to long-term impact.	●						●
		Emissions related to production of purchased feed (Seafood): Emissions related to production of purchased feeds represents about 70% of total scope 3 emissions in 2023. Emissions in scope 3 represented over 90% of total emissions in 2023. This is the largest emission post for Sinkaberg. Short to long-term impact.	●						●
	Energy	Energy consumption (Industrials): BEWI's activities use energy to produce steam to mold products. A large share of the consumed energy are fossil-based and generate GHG emissions that have an actual, negative impact on the environment. Short to medium-term impact.	●				●		
		Enabling energy reduction (Industrials): BEWI have a significant positive impact and a financial opportunity on climate change mitigation through its production of energy efficient solutions enabling the building sector to decarbonise and align with the 1.5-degree target of Paris agreement. Short to long-term impact and opportunity.	●		●			●	
		Focus on developing and managing energy efficient buildings in the portfolio (Real estate): Logistea sets requirements for energy consumption, materials, etc. in their value chain. They have a huge focus on investing in energy efficiency, and they have set targets on for example energy class in the portfolio, especially related to upgrades of buildings. It is also a priority in Logistea's strategy to focus on the use of solar panel on most of the properties that Logistea owns or rent out. Short to long-term impact.	●						●
E2: Pollution	Substances of concern	Use of substance of concern (Industrials): As a chemical manufacturing operation BEWI RAW are using raw materials that contains volatile organic compounds (VOC) and are listed as substances of concern. These substances can potentially contribute to the formation of ground-level ozone if released to the atmosphere and have a negative impact on air quality if not managed correctly. Short to medium-term impact.	●				●		
	Microplastics	Spills of microplastics (Industrials): As a plastic manufacturer, there is an inherent risk of potential pollution of plastic pellets to the environment from BEWI's production facilities and in downstream value chain if products are not handled properly. Short to medium-term impact.	●				●	●	
		Microplastics generated from plastic production at tenants (Real estate): This impact is especially related to factories rent out to BEWI ASA and microplastics generated from production here. Short to long-term impact.	●						●
	Pollution to air and water	Pollution to air and water (Industrials): Raw materials produced by the RAW division contains volatile organic compounds (VOC). These substances can contribute to ground level ozone if released to the atmosphere and water and have a negative impact if not managed correctly. Short to medium-term impact.	●				●		
	Pollution of water	Organic emissions from feed residues and excrements (Seafood): Organic emissions from feed residues and excrements (exacerbated using chemicals / medications to fish) impact the seabed/environment under and around facilities. Short term impact.	●						●

E5: Resource use and circular economy	Resource inflows, including resource use	Use of fossil-based raw materials (Industrials): BEWI are using styrene and other plastic raw materials that are fossil-based and have a actual negative impact on extraction of a non-renewable resources. Short to medium-term impact.	●			●	
	Waste	Waste generation in own production (Industrials): BEWI's operations generate solid waste. Depending on the waste types and final treatment facilities, this waste could impact the environment through various channels, such as landfill use, emissions from incineration, or contamination from improper disposal. Short to medium-term impact.	●			●	●
		Collection of waste for reuse and recycling (Industrials): BEWI collects waste materials for reuse and recycling, making a positive impact on the industry's transition to a circular economy. This also presents a financial opportunity, positioning BEWI as a leader in providing circular and low-carbon solutions to the market. Short to long-term impact and opportunity.	●	●		●	●

Material topics and description on Environment

SOCIAL

ESRS reference	Sustainability matter	Description of material topics (IRO marked in bold)	Impact	Risk	Opportunity	Upstream	Own operations	Downstream	Business relationships
S1: Own workforce	Working conditions own workers	Health and safety of own workers (Industrials): operations involve manufacturing and has an inherent health and safety risks of incidents on employees that could occur during operation of heavy equipment and exposure to chemicals. Short to medium-term impact.	●				●		
	Equal treatment and opportunities for all	Career progression through training and development: The group offers training and development programs that have a positive impact on employee career progression, fostering both personal and organisational growth. Short to medium-term impact.	●				●		
		Diversity, equality and inclusion: If Diversity, Equity, and Inclusion (DEI) initiatives are poorly implemented, they can lead to workplace tension, decreased morale, and perceived unfairness. A lack of DEI can result in missed talent opportunities, reduced innovation, reputational damage, and potential legal risks related to discrimination or bias. Short to medium-term impact.	●				●		
		Workplace harassment: Workplace harassment can lead to increased turnover, legal liabilities, and reputation damage. It can also, negatively impact productivity, mental health, and overall workplace culture. Short to medium-term impact.	●				●		
S2: Workers in the value chain	Working conditions in the value chain	Working conditions in the value chain (Industrials): The scale of operations inherently carries risks related to working conditions in the value chain, potentially having a negative impact on working conditions. Short to medium-term impact.	●			●		●	

Material topics and description on Social

GOVERNANCE

ESRS reference	Sustainability matter	Description of material topics (IRO marked in bold)	Impact	Risk	Opportunity	Upstream	Own operations	Downstream	Business relationships
G1: Business conduct	Corporate culture	Corporate culture: A strong corporate culture and ethical conduct are vital as it impacts BEWI's reputation, operational integrity, stakeholder relationships, and strategic goals. In today's regulatory environment, with increasing scrutiny on environmental impact, labor practices, and supply chain transparency, a robust culture and ethical practices help reduce risks of fines, litigation, and other regulatory challenges. Short to medium-term impact.	●				●		
	Animal welfare	Direct impact on fish health and fish welfare throughout the entire lifecycle (Seafood): Sinkaberg has a direct impact on fish health and fish welfare throughout the entire lifecycle. Aquaculture operations includes intensive aquaculture, lice treatment operations, anesthesia, and bleeding out during slaughter, and has a negative impact on the animal welfare. Short to long-term impact.	●						●
	Management of relationships with suppliers	Guidelines for selection of tenants (Real estate): Logistea attaches "green appendices" to the leases it enters with the Company's major tenants. These appendices clearly state the tenant's sustainability commitments, for example in terms of consumption of energy and other resources, choice of materials, recycling, and waste management. Green annexes are incorporated in all new, and renegotiation of existing, leases. Short to long-term impact.	●						●
	Protection of whistle-blowers	Protection of whistle-blowers: BEWI has a direct impact on the whistleblower through its treatment of whistleblowers. Raising concerns about business conduct could pose a significant burden on the whistleblower. Whistleblower protections are vital for BEWI as they promote transparency, accountability, and ethical practices, reinforcing a culture of integrity. Short to medium-term impact.	●				●		

Material topics and description on Governance

Materiality assessment process

The Double Materiality Assessment (DMA) has been conducted in accordance with ESRS and the EFRAG IG 1: Materiality assessment implementation guidance as amended following the Corporate Sustainability Reporting Directive.

BEWI Invest's DMA is based on the following processes:

- Value chain assessments, stakeholder engagements, and desktop research
- Identification of impacts, risks, and opportunities
- Assessment and scoring
- Calibration
- Validation and management review

Identification of impacts, risks and opportunities

To identify *impacts*, BEWI Invest have assessed its activities, business relationships, stakeholders' views, and the context in which these take place. Representatives from relevant portfolio companies were involved in the process to provide valuable insights and ensure understanding of the companies' value chains. This was valuable in strengthening the identification of impacts, risks, and opportunities throughout the whole value chain in the business segments. As BEWI ASA has conducted their own DMA, these results were integrated in BEWI Invest's analysis after completion. A long list of impacts has been developed and structured to align with sustainability matters defined in ESRS 1 to ensure completeness⁴.

The long list of *risks and opportunities* is based on the result from the impact assessment, supplemented with existing risk assessment and through insights from stakeholder engagements. Among others, BEWI ASA has on their side based the

⁴ Annex 2 of the delegated act, including sustainability factors defined in Article 2, point (24), of Regulation (EU) 2019/2088 (i.e., SFDR).

financial materiality assessment through existing risk assessment such as enterprise risk, climate risks (TCFD), nature risks (TNFD) and salient human rights assessments.

The longlist of IRO's and its descriptions have been reviewed and assured with the involvement of the executive management committee and representants from the board with the purpose to assess, validate and ensure completeness of the topics identified.

E1. IRO-1

Impacts, risks, and opportunities on climate change is identified and assessed across the value chain in all relevant portfolio companies. To identify impacts, a screening of the activities in the value chain was conducted, and by using information from climate accounting we identified GHG emissions and assessed the largest emissions posts, as well as identifying potential future GHG emissions. BEWI Invest, as an investment company, does not pollute the external environment to any material extent, however, other companies in the portfolio have operations that contribute to climate change.

The result of the double materiality assessment indicates that there are material impacts on climate change across all business segments, both within own operations related to BEWI ASA, and throughout the value chain in all segments. There is assessed material financial risks and opportunities in the industrials segment through BEWI ASA.

BEWI Invest has conducted a screening of actual and potential physical climate-related risks and transition risks and opportunities across the entire value chain. The analysis covered a consideration of climate-related hazards and climate-related transition events over the short-, medium- and long-term. Through an evaluation of exposure in different parts of the value chain, other risks were identified. An assessment of how BEWI Invest's business activities in the different segments may be exposed to climate-related events creating opportunities, was also carried out. In addition, a substantial and deeper analysis were performed for BEWI ASA based on the TCFD framework.

BEWI ASA adapted the Task Force on Climate-related Financial Disclosures (TCFD) framework to structure and guide the work with climate-related risks and opportunities. Assessments indicates limited exposure to physical climate hazards. Transition risks and opportunities are assessed based on TCFD and a climate scenario analysis, modelling three scenarios. The analysis identified transition risks, of which the potential increase in cost of key raw materials due to anticipated rise in carbon taxes of fossil-based materials, which is assessed as a financially material risk. BEWI ASA has also identified transition opportunities, where increased demand for recycled content and insulation products is assessed as a material financial opportunity.

E2. IRO-1

To identify material pollution, a mapping of BEWI Invest's value chain was conducted, by using the information that was gathered in value chain assessments with representants from the portfolio companies and through stakeholder engagements. Through the value chain assessments, there was a focus on site locations, business activities, material usage and already existing standards and certifications in the different companies, which was useful input to identify actual and potential pollution. A screening of different types of pollution related to all sub-topics in E2 was conducted, and IRO's were identified where relevant. No consultations with affected communities are conducted.

In BEWI ASA's analysis, their raw material usage and pollutants were assessed, which analysis focused on five key areas:

- Assessment of existing Environmental Impact Assessment (EIA), emission permits and certifications
- Screening pollutants to air, soil, and water based on ESRS E2, Appendix B
- Identifying substances of concern following PlastChem's report, *"State of the Science on Plastic Chemicals: Identifying and Addressing Chemicals and Polymers of Concern"*.
- Screening for substances of very high concern under the REACH regulation
- Collecting data on actions, resources, and management systems to mitigate pollution and address the use of substances of concern.

E5. IRO-1

To identify material IRO's related to resource use and circular economy, a mapping of BEWI Invest's value chain was conducted. BEWI Invest's operations itself does not have much resource inflows and outflows, and most of the identified IRO's in own operations comes from BEWI ASA. For the rest of the value chain, the information gathered in value chain assessments with representants from the portfolio companies and through stakeholder engagements was important input to identify and assess IRO's. In the value chain assessments, there was a focus on understanding assets and activities within

the different companies to better identify actual and potential resource use and circular economy related to IRO's. Supplemented with the methodologies above, different desktop analysis conducted, i.e. peer benchmarks and input from other reporting frameworks, informed the identification of actual and potential impacts, risks, and opportunities. No consultations with affected communities are conducted.

BEWI ASA identifies and monitors resource use by calculating and reporting on resource inflows and outflows in its operations, including energy use, raw materials, and waste generation. Resource inflows are reported and monitored monthly while resource outflows related to waste generation is reported annually. The reporting covers most of the material inputs used in production and outflows.

G1. IRO-1

To identify material impacts, risks and opportunities in relation to business conduct matters, all subsidiaries in the group and portfolio companies in the value chain (investees) were taken into consideration. IRO's were identified based on the different type of activities in the different segments. Additionally, conversations held with the companies were crucial in gaining a deeper understanding of their business conduct matters.

Assessment and scoring

Impact materiality: Scale, scope, and irremediable character have been used in the scoring of the severity of actual impacts. For potential impacts, an additional parameter of likelihood was included. The severity is determined on the basis on scale (how grave the impact is), scope (how widespread the impact is), and irremediable character (the extent to which the impact can be remediated). The threshold for human rights were lowered based on ESRS 1 (45) requirements. Each topic got a total score based on severity and likelihood. The materiality threshold was set at a specific score (above significant), resulting in impacts above this score are considered material.

Financial materiality: when scoring risks and opportunities, the potential magnitude of financial effect (EBITDA, CAPEX, OPEX, Cash Flow) constituted 50 per cent of the score, with the remaining half is based on the likelihood of occurrence. Scoring parameters:

- The magnitude of financial effects: limited, low, moderate, high, or significant
- Likelihood of occurrence: rare, low, possible, likely, almost certain, and actual
- Time horizons: short-, mid-, or long-term.

Given the complexity of scenarios, quantitative assessments in monetary terms were supplemented with qualitative evaluations. As for impacts, risks and opportunities scored above significant, are considered material.

Calibration

A workshop with representants from the administration of BEWI Invest was conducted to do the final assessment and scoring. Throughout this process, the initial evaluations of magnitude and likelihood properties of each IRO were evaluated and documented. There was a special focus on IRO's scored as borderline, and qualitative evaluations and discussions were conducted.

Validation and management review

Using the inputs gathered during the assessment, a materiality matrix was developed in alignment with the ESRS requirements. A consolidated overview of material IRO's was presented and discussed with the executive committee before being submitted to the audit committee and the board for review and approval. A meeting was also held to review the results and evaluations that had been made.

Material matters are reviewed annually by the executive management and board to guide BEWI Invest's strategy. These matters will be supported by specific targets and key performance indicators to track progress. Progress will be monitored regularly in the business segments and reported semi-annually to the executive committee and the board. The topical chapters provide descriptions of the due diligence processes for each material topic.

Sustainability topics assessed as not material [E3.IRO 1; E4.IRO 1]

Topics near the materiality thresholds, such as biodiversity and ecosystems (E4), will be monitored and reviewed annually to ensure ongoing relevance and alignment with BEWI Invest's sustainability strategy.

To identify actual and potential impacts on water and marine resources (E3) and biodiversity and ecosystems (E4) a mapping of BEWI Invest's value chain was conducted. Information gathered in value chain assessments with representants from the portfolio companies and through stakeholder engagements was an important input to identify and assess IRO's.

For E3, there was a focus on understanding assets and activities within the different companies to better identify actual and potential IRO's on these topics. Supplemented with the methodologies above, different desktop analysis conducted, i.e. peer benchmarks and input from other reporting frameworks, informed the identification of actual and potential impacts, risks, and opportunities. No consultations with affected communities are conducted.

For E4, there was a focus on understanding services and activities in the value chain, and their dependencies on biodiversity and ecosystems. There was a particular focus on the real estate segment, and how companies in the value chain operating within this segment disrupt biodiversity and ecosystems, and how they affect threatened species. In addition to value chain assessments with representants from Logistea, and stakeholder engagements, different desktop analysis was an important input for the assessment. There are no sites located in or near biodiversity-sensitive areas, and sites do not affect threatened species. Various risks, both physical and transition risks, that may arise are assessed. Transition risks, particularly those related to regulatory changes, were specifically in focus and discussed. No consultations with affected communities were carried out, and no biodiversity and ecosystems scenario analysis were conducted in the process.

BEWI ASA adopted the TNFD framework and its recommended LEAP approach for identifying impacts within E3 and E4, providing a structured method to assess dependencies and impacts on nature.

Statement of sustainability due diligence

The following table provides a mapping of how BEWI Invest applies the core elements of due diligence processes and where they are presented in the sustainability statement.

Core elements of due diligence	Section in the annual report	Page reference
a) Embedding due diligence in governance, strategy, and business model	ESRS 2 GOV-1	Page 8 – 11
	ESRS 2 GOV-2	Page 9 – 11
	ESRS 2 GOV-3	Page 13
	ESRS 2 SBM-3	Page 18 – 22
b) Engaging with affected stakeholders in all steps of the due diligence	ESRS 2 SBM-2	Page 17
	ESRS E1	Page 32
	ESRS E2	Page 43
	ESRS E5	Page 48
	ESRS S1	Page 62
	ESRS S2	Page 68
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	Page 22 – 25
	ESRS 2 SBM-3	Page 18 – 22
d) Taking action to address those adverse impacts	ESRS 2 MDR-A E1-3	Page 33 – 34
	ESRS 2 MDR-A E2-2	Page 43 – 44
	ESRS 2 MDR-A E5-2	Page 48 – 49
	ESRS 2 MDR-A S1-4	Page 63, 64
	ESRS 2 MDR-A S2-4	Page 70 – 71
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-T E1-4	Page 34 – 35
	ESRS 2 MDR-T E2-3	Page 44 – 45
	ESRS 2 MDR-T E5-3	Page 49
	ESRS 2 MDR-T S1-5	Page 63, 64
	ESRS 2 MDR-T S2-5	Page 71
	ESRS 2 MDR-M E1-4	Page 34 – 35
	ESRS 2 MDR-M E2-3	Page 47
	ESRS 2 MDR-M E5-3	Page 50 – 51
	ESRS 2 MDR-M S1-9	Page 66
	ESRS 2 MDR-M S1-14	Page 66
	ESRS 2 MDR-M S1-16	Page 66
	ESRS 2 MDR-M S1-17	Page 67

ESRS disclosure requirements

General disclosures

ESRS 2 – General Disclosures		Page reference
BP-1	General basis for preparation of sustainability statements	Page 16
BP-2	Disclosures in relation to specific circumstances	Page 16
GOV-1	The role of administrative, management and supervisory bodies	Page 8 – 11
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Page 9 – 11
GOV-3	Integration of sustainability-related performance in incentive schemes	Page 13
GOV-4	Statement on due diligence	Page 25
GOV-5	Risk management and internal controls over sustainability reporting	Page 14, 16 – 17
SBM-1	Strategy, business model and value chain	Page 3 – 4
SBM-2	Interests and views of stakeholders	Page 17
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 18 – 22
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Page 22 – 25
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Page 26 – 31

Environmental disclosures

E1 – Climate change		Page reference
E1. GOV-3	Integration of sustainability-related performance in incentive schemes	Page 13
E1-1	Transition plan for climate change mitigation	Page 32
E1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 32
E1. IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Page 23
E1-2	Policies related to climate change mitigation and adaptation	Page 33
E1-3	Actions and resources in relation to climate change policies	Page 33 – 34
E1-4	Targets related to climate change mitigation and adaptation	Page 34 – 35
E1-5	Energy consumption and mix	Page 36 – 37
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Page 38 – 42

E2 – Pollution		Page reference
E2. IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Page 23
E2-1	Policies related to pollution	Page 43
E2-2	Actions and resources related to pollution	Page 43 – 44
E2-3	Targets related to pollution	Page 44 – 45
E2-4	Pollution of air, water, and soil	Page 46 – 47
E2-5	Substances of concern	Page 47
E3 – Water and marine resources		Page reference
E3. IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Page 24 – 25
E4 – Biodiversity and ecosystems		Page reference
E4. IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	Page 24 – 25
E5 – Resource use and circular economy		Page reference
E5. IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Page 23 – 24
E5-1	Policies related to resource use and circular economy	Page 48
E5-2	Actions and resources related to resource use and circular economy	Page 48 – 49
E5-3	Targets related to resource use and circular economy	Page 49
E5-4	Resource inflows	Page 50
E5-5	Resource outflows	Page 50 – 51
Social disclosures		
S1 – Own workforce		Page reference
S1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 62 – 64
S1-1	Policies related to own workforce	Page 62 – 64
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	Page 62
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Page 64
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Page 63, 64
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 63, 64
S1-6	Characteristics of the undertaking’s employees	Page 65

S1-9	Diversity metrics	Page 66
S1-14	Health and safety metrics	Page 66
S1-16	Compensation metrics (pay gap and total compensation)	Page 66
S1-17	Incidents, complaints and severe human rights impacts	Page 67

S2 – Workers in the value chain		Page reference
S2. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 68
S2-1	Policies related to value chain workers	Page 68 – 69
S2-2	Processes for engaging with value chain workers about impacts	Page 69 – 70
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Page 70
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Page 70 – 71
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 71

Governance disclosures

G1 – Business conduct		Page reference
G1. GOV-1	The role of the administrative, supervisory and management bodies related to business conduct	Page 74
G1. IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Page 24
G1-1	Corporate culture and business conduct policies and corporate culture	Page 74 – 75
G1-2	Management of relationships with suppliers	Page 75 – 76

ESRS data points from other EU legislation

The table gives an overview of all the datapoints that derive from other EU legislation as listed in ESRS 2 appendix B, including where the data points can be found in the report and which datapoint that are assessed as material or not.

Disclosure requirement	Datapoint		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page / Relevance
ESRS 2 GOV-1	21 (d)	Board's gender diversity	●		●		p. 10
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			●		p. 10
ESRS 2 GOV-4	30	Statement on due diligence	●				p. 25
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●	●		Not relevant
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	●		●		Not relevant
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	●		●		Not relevant
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			●		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	p. 32
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		Not relevant
ESRS E1-4	34	GHG emission reduction targets	●	●	●		p. 34 – 35
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				p. 36
ESRS E1-5	37	Energy consumption and mix	●				p. 36
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	●				p. 37
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	●	●	●		p. 38 – 41
ESRS E1-6	53-55	Gross GHG emissions intensity	●	●	●		p. 42
ESRS E1-7	56	GHG removals and carbon credits				●	Not relevant
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		Not relevant
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		●			Not relevant
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Not relevant
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		Not relevant
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	●				p. 46
ESRS E3-1	9	Water and marine resources	●				Not material

ESRS E3-1	13	Dedicated policy	●		Not material
ESRS E3-1	14	Sustainable oceans and seas	●		Not material
ESRS E3-4	28 (c)	Total water recycled and reused	●		Not material
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	●		Not material
ESRS 2 - SBM 3 - E4	16 (a) i	List of material sites in its own operations (i) specifying the activities negatively affecting biodiversity sensitive areas.	●		Not material
ESRS 2- SBM 3 - E4	16 (b)	Whether it has identified material negative impacts with regards to land degradation, desertification or soil sealing	●		Not material
ESRS 2- SBM 3 - E4	16 (c)	Whether it has operations that affect threatened species	●		Not material
ESRS E4-2	24 (b)	Sustainable land/ agriculture practices or policies	●		Not material
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	●		Not material
ESRS E4-2	24 (d)	Policies to address deforestation	●		Not material
ESRS E5	37 (d)	Non-recycled waste	●		p. 51
ESRS E5	39	Hazardous waste and radioactive waste	●		p. 50 – 51
ESRS 2 - SBM3 - S1	14 (f)	Risk of incidents or forced labour	●		Not material
ESRS 2 - SBM3 - S1	14 (g)	Risk of incidents or child labour	●		Not material
ESRS S1 -1	20	Human rights policy commitments	●		p. 64
ESRS S1 -1	21	Due Diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8		●	p. 64
ESRS S1 -1	22	Processes and measures for preventing trafficking in human beings	●		Not material
ESRS S1 -1	23	Workplace accident prevention policy or management system	●		p. 62
ESRS S1 -3	32 (c)	Grievance/complaints handling mechanisms	●		p. 64, 75
ESRS S1 -14	88 (b); (c)	Number of fatalities and number and rate of work-related accidents	●	●	p. 66
ESRS S1 -14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●		Not relevant
ESRS S1 - 16	97 (a)	Unadjusted gender pay gap	●	●	p. 66
ESRS S1 - 16	97 (b)	Excessive CEO pay ratio	●		p. 66
ESRS S1 - 17	103 (a)	Incidents of discrimination	●		p. 67
ESRS S1 - 17	104 (a)	Non-respect of UNGP's on Business and Human Rights and OECD	●	●	p. 64, 67
ESRS 2 SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	●		Not material
ESRS S2 - 1	17	Human rights policy commitments	●		p. 68 – 69

ESRS S2 - 1	18	Policies related to value chain workers	●		p. 68 – 69
ESRS S2 - 1	19	Non-respect of UNGP's on Business and Human Rights principles and OECD guidelines	●	●	p. 68 – 69
ESRS S2 - 1	19	Due diligence policies on issues addressed by the fundamental international Labor Organisation Conventions 1 to 8		●	p. 69 – 70
ESRS S2 - 4	36	Human rights issues and incidents connected to its upstream and downstream value	●		p. 70 – 72
ESRS S3 - 1	16	Human rights policy commitments	●		Not material
ESRS S3 - 1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	●	●	Not material
ESRS S3 - 4	36	Human rights issues and incidents connected to its upstream and downstream value	●		Not material
ESRS S4 - 1	16	Policies related to consumers and end-users	●		Not material
ESRS S4 - 1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●	●	Not material
ESRS S4 - 4	35	Human rights issues and incidents connected to its upstream and downstream value	●		Not material
ESRS G1 - 1	10 (b)	United Nations Convention against Corruption	●		p. 74 – 75
ESRS G1 - 1	10 (d)	Protection of whistle-blowers	●		p. 75
ESRS G1 - 4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	●	●	Not material
ESRS G1 - 4	24 (b)	Standards of anti-corruption and anti-bribery	●		Not material

Environmental information

E1 | Climate change

Material impacts, risks and opportunities and their interaction with strategy and business model

There are identified material climate-related risks in own operations related to BEWI ASA's activities. Information on physical and transition climate risks is described in the *materiality assessment process* chapter.

Regarding the resilience of our strategy and business model in relation to climate change, BEWI Invest ensures resilience by actively engaging with the companies we invest in through regular dialogues and board participation in all portfolio companies. The proactive approach allows BEWI Invest to closely monitor and influence sustainability practices and climate related risks. Different parts of the portfolio may face different risks, particularly related to transition risks due to stricter regulations in all three segments. For BEWI Invest, it is therefore important to understand uncertainty in the companies and how they mitigate risks, to enhance long-term resilience in a rapidly evolving landscape.

BEWI Invest have conducted resilience analysis on parts of the business, through BEWI ASA's work on resilience related to material risks identified in the analysis. The way BEWI ASA proactively assesses transition risks and opportunities, ensuring that climate-related factors are embedded in its business planning and strategic decision-making is important for BEWI Invest. We plan to extend the analysis to other parts of the portfolio. For these parts, the insights we have through board positions are important, and the board of BEWI Invest annually evaluates investments, changes, uncertainties, goals and strategies to improve our resilience.

Material impact, risks and opportunities

Impacts, risks, and opportunities on climate change is identified and assessed across the value chain in all relevant portfolio companies. The result of the double materiality assessment indicates that there are material impacts on climate change across all business segments. BEWI Invest, as an investment company, does not pollute the external environment to any material extent, however, other companies in the group and portfolio companies in the value chain has operations that contributes to climate change.

Industrials

All companies within the industrials segment were considered when identifying and assessing material IRO's. Only material IRO's related to BEWI ASA have been identified, but some of the companies in this segment have similar activities, and identified negative impacts will to some extent also be relevant for these companies. BEWI ASA contributes to climate change mitigation by providing energy-efficient solutions, enabling the building sector to decarbonise. As these solutions contribute to EU's targets for reducing greenhouse gas emissions, this business area is therefore assessed as a financial opportunity. At the same time, BEWI ASA's activities rely on energy and raw material inputs that generate greenhouse gas emissions and contribute to climate change. The group's most material impact arises from the procurement of the key raw material, styrene monomer, and the use of natural gas for steam production, which together account for 58 per cent of annual emissions. Additionally, increasingly stringent carbon regulations present a financial risk by driving up the costs of key raw materials. Both of these material impacts are mitigable, through the use of recycled feedstock, and price increases to customers.

Seafood

Emissions related to production of purchased feeds represents about 70% of total scope 3 emissions for BEWI Invest in 2023 and was the largest emission post for Sinkaberg.

Real estate

Scope 3 emissions represents the largest post in the GHG emission inventory for the real estate segment, which is connected to emissions from production at tenants. At the same time, Logistea have a large focus on developing and managing energy efficient buildings in their portfolio and sets requirements and targets on for example energy class.

Transition plan for climate change mitigation

BEWI Invest does not currently have a transition plan for climate change mitigation in place with regards to ESRS E1, but we are committed to establishing climate targets and implementing a plan in the future. Sustainability is one of our key investment criteria, and ESG considerations are integrated into our investment processes and ownership practices.

Policies related to climate change mitigation and adaptation

Sustainability is an important element in BEWI Invest's business management, and ESG is an integral part of the way we conduct investment analysis, our decision-making processes, and in the way we exercise ownership. As an active and responsible owner, our expectations for sustainability, both in terms of climate and environment, social conditions, and responsible business conduct, are communicated to all companies in our portfolio. In collaboration with the companies in our portfolio, work has commenced to define and establish specific ESG target metrics for each individual company. To follow up on these metrics, they must be anchored in both the companies' management and in relevant strategic initiatives, policies, and guidelines.

Industrials

BEWI Invest has not established policies related to material IRO's originating from BEWI ASA at a group level; therefore, the subsequent descriptions pertain to BEWI ASA's policies on this topic.

BEWI ASA's environmental policy details their commitment to climate change. The policy covers own operations and address the management of greenhouse gas emissions and assessment of physical and transition risks. BEWI ASA's Code of Conduct for suppliers addresses the commitment to climate change in the supply chain and covers commitment to due diligence procedures regarding climate change mitigation and adaptation.

The Chief Sustainability Officer in BEWI ASA oversees climate change mitigation and adaptation efforts and collaborates with business segments to ensure due diligence procedures are established. Local business managers are responsible for implementing policies within their organisations, as leaders of their respective legal entities. The policies are reviewed annually by the Chief Sustainability Officer to ensure alignment with the double materiality assessment and are approved by the executive management or the board.

Seafood and real estate

Companies in BEWI Invest's portfolio that operates within the seafood and real estate segments is a part of BEWI Invest's value chain and are treated as business relationships in ESRS. BEWI Invest has not yet adopted policies on climate change mitigation and adaptation related to material impacts within these segments. However, as the portfolio companies conduct their own double materiality assessments, the insights gained from these processes will provide valuable input, enabling BEWI Invest to be in a stronger position to establish relevant policies on material sustainability matters on climate change in the future.

Actions and resources in relation to climate change policies

BEWI Invest identifies, and measures impacts on climate change by calculating its greenhouse gas emissions from own operations and its value chain in accordance with the Greenhouse Gas Protocol.

In 2024, BEWI ASA has allocated capital and operational expenditure to address material IRO's, with a strong focus on enhancing circular capacity and energy efficiency. BEWI ASA is working to integrate financial costs associated with climate-related initiatives, a process that will continue into 2025.

Industrials

BEWI Invest has not established actions related to material IRO's originating from BEWI ASA at a group level; therefore, the subsequent descriptions pertain to BEWI ASA's actions on this topic.

Decarbonisation in own operation

BEWI ASA has several initiatives to reduce emissions from own operation, of which improved energy-efficiency and transition to renewable energy sources are the two prioritised areas:

Energy efficiency

Improved energy efficiency is a strategic priority to reduce both costs and greenhouse gas emissions. In 2024, BEWI ASA continued its energy mapping effort, benchmarking performance to identify opportunities for energy reduction. Several initiatives were implemented to enhance energy efficiency. BEWI ASA is making targeted investments across its operations to drive these improvements, expecting a reduction in operational costs.

Transition to renewable energy sources

As per the end of 2024, 84 per cent of the group's energy consumption came from fossile energy sources, whereof 99.1 per cent of this energy is related to BEWI ASA. Transitioning to renewable energy sources is a priority to reduce direct greenhouse

gas emissions. BEWI ASA is actively exploring and pursuing opportunities to transition to renewable energy sources across its operation focusing on areas where such sources are available and feasible.

Decarbonisation in value chain

Achieving the necessary emission reductions requires collaboration across the value chain, and BEWI ASA has identified and implemented several initiatives to address this:

Engagement with suppliers

BEWI ASA actively engages with suppliers who are part of the most carbon intensive segments of their value chain. This collaboration includes the adoption of science-based targets, transparent climate reporting and collection of supplier specific Environmental Products Declarations (EPDs). These EPDs improve data quality, enable accurate measurement of environmental impacts, and support targeted improvements and progress toward climate reduction targets.

Investments in circular capacity

To address emissions from procured raw materials, BEWI ASA has made significant investments in its circular capacity to increase share of recycled raw materials. In 2024, a new circular facility was established in Norrköping, Sweden, increasing the group's recycling capacity by 40 per cent.

A new extrusion line at BEWI's facility in EttenLeur, Netherlands, has been ramped up, enabling increased use of recycled materials. As a result, the use of recycled content in downstream production has increased by 77 per cent.

To address processing of sold products and end-of-life treatment of sold products, BEWI ASA is leveraging on its circular business segment by collaborating closely with customers and municipalities to improve sorting and collection, achieving a 23 per cent increase of collected materials in 2024. These partnerships, ensuring that more products are reintegrated into the circular economy, reduce emissions by diverting waste from landfills and incineration and foster more circular across the value chain.

Engaging in cross-sector collaborations

To address waste materials that are unsuitable for mechanical recycling, BEWI ASA collaborates with organisations like Styrenics Circular Solutions and Polystyvert. These partnerships focus on chemical recycling technologies, enabling the transformation of lower-quality waste into valuable raw materials.

Seafood and real estate

BEWI Invest does not have established actions addressing climate change mitigation and adaptation related to material impacts within these segments. However, as the portfolio companies conduct their own double materiality assessments, the insights gained from these processes will provide valuable input, enabling BEWI Invest to be in a stronger position to establish relevant actions on material sustainability matters on climate change in the future, supplemented with the information gathered from the Greenhouse Gas Protocol. This aligns with our approach to potential policy establishment as previously mentioned.

Targets related to climate change mitigation and adaption

As mentioned under policies, work has commenced to define and establish specific ESG target metrics for each individual portfolio company. To follow up on these metrics, they must be anchored in both the companies' management and in relevant strategic initiatives, policies, and guidelines. At this stage there are no plans to adopt new technologies to achieve GHG emission reduction targets, but this will be considered as a part of the ongoing discussions around targets.

Industrials

BEWI Invest has not established targets related to material IRO's originating from BEWI ASA at a group level; therefore, the subsequent descriptions pertain to BEWI ASA's targets on this topic.

BEWI ASA has committed to Science-Based Target initiative (SBTi) to align its GHG emissions reduction goals with the 1.5-degree target set in the Paris agreement. Scope 1 and 2: BEWI ASA is committed to an absolute reduction of 42 per cent by 2030 in scope 1 and 2 (market-based) emissions compared to the 2021 baseline. Scope 1 and 2 account for 12 per cent of total GHG emissions, with scope 1 contributing with 8 per cent and scope 2 with 4 per cent. Scope 3: BEWI ASA is committed to a 52 per cent reduction in scope 3 emissions, measured using a physical intensity metric (total emissions divided by total raw material consumption) with the baseline year in BEWI ASA set as 2023. BEWI ASA has yet to finalise its decarbonisation levers. The key measures will be established, verified and sent to verification to SBTi during 2025.

Seafood and real estate

BEWI Invest has not yet set measurable outcome-oriented targets related to material impacts within these segments but have a plan on establishing targets related to climate change together with our portfolio companies when they conduct their own double materiality assessments. This is consistent with the status on policies and actions.

Notes to E1 Climate change

NOTE 1 | ENERGY CONSUMPTION AND MIX

Reporting principles

Total energy consumption in BEWI Invest's consolidated activities is reported by energy source and reported in kWh or converted into kWh. The quality of energy consumption data is high, based on information obtained directly from suppliers. Consequently, the uncertainty and error margins are minimal. Some companies in the group do not have employees and workplaces and do not have energy consumption. For one of the companies in the group, energy consumption is estimated based on previous consumption. BEWI ASA has independently prepared a separate climate account, and the relevant figures are directly included in the table below. The 2024 reporting year marks the first comprehensive GHG inventory for BEWI Invest, establishing it as the base year for future greenhouse gas accounting and reporting in accordance with the GHG Protocol.

Table 1.1 Energy consumption and mix

Energy consumption and mix (consolidated)	2024
(1) Fuel consumption from coal and coal products (MWh)	0.0
(2) Fuel consumption from crude oil and petroleum products (MWh)	1 409.0
(3) Fuel consumption from natural gas (MWh)	463 446.0
(4) Fuel consumption from other fossil sources (MWh)	0.0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	132 475.3
(6) Total fossil energy consumption (MWh)	597 330.3
<i>Share of fossil sources in total energy consumption (%)</i>	<i>84 %</i>
(7) Consumption from nuclear sources (MWh)	581.5
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	<i>0.08 %</i>
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	41 261.0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	68 801.0
(10) The consumption of self-generated non-fuel renewable energy (MWh)	2 139.0
(11) Total renewable energy consumption (MWh)	112 201.0
<i>Share of renewable sources in total energy consumption (%)</i>	<i>16 %</i>
Total energy consumption (MWh)	710 112.8
<i>Continued operations</i>	
Total energy consumption (MWh)	616 967.8
<i>Discontinued operations⁵</i>	
Total energy consumption (MWh)	93 145.0

Energy consumption from fossil sources disaggregated by sources is included due to BEWI ASA having activities in high climate impact sectors. All renewable energy consumption is related to BEWI ASA, further disaggregated below.

⁵ In February 2025, BEWI ASA announced that it will reduce its ownership in RAW to 49 per cent through a merger with Dutch Unipol, and thus this part of the business is reported as discontinued operations

Table 1.2 Disaggregated renewable energy consumption

Renewable energy consumption (MWh)	2024
Bio oil	6 276
District heating	3 577
Green electricity	65 224
Solar panels	2 139
Woodchips	34 985
Total renewable energy consumption (MWh)	112 201
<i>Continued operations</i>	
Total renewable energy consumption (MWh)	88 625
<i>Discontinued operations</i>	
Total renewable energy consumption (MWh)	23 576

NOTE 2 | ENERGY INTENSITY**Reporting principles**

For BEWI Invest, the energy intensity per net turnover in high climate impact sectors is assumed to be limited to its holdings in BEWI ASA, which activities mainly apply to the high climate impact sector C Manufacturing, F Construction and N Administrative and support service activities as defined in Commission Delegated Regulation (EU) 2022/1288.

Energy intensity on net revenue is calculated based on total energy consumption in BEWI ASA's consolidated activities, divided by net revenue related to BEWI ASA in the reported consolidated financial statement, 704 298 MWh and 8 989.6 NOK million respectively. The metrics are derived entirely from primary data sources, ensuring low uncertainty and minimal error margins.

Table 2.1 Energy intensity per net revenue

Energy intensity per net revenue	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/NOK)	0.00008
Net revenue from activities in high climate impact sectors used to calculate energy intensity (NOK million)	8 989.6
Net revenue (other) (NOK million)	466.6
Total net revenue (NOK million)	9 456.2
<i>Company specific KPI</i>	
Energy intensity ratio, MJ / kg raw materials	7.16
<i>Continued operations</i>	
Energy intensity ratio, MJ / kg raw materials	13.10
<i>Discontinued operations</i>	
Energy intensity ratio, MJ / kg raw materials	1.80

Energy intensity based on company specific KPI are only related to BEWI ASA's operations. They measure energy intensity per kilogram of raw materials, where the impact of reduced production volumes is taken into account.

NOTE 3 | GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Reporting principles

BEWI Invest reports its GHG emissions in accordance with the GHG Protocol, encompassing the same companies as those included in the financial statement. Following ESRS E1, emissions from portfolio companies where BEWI Invest exercises operational control are fully consolidated into the group GHG account. Emissions from companies where BEWI Invest holds less than a 50% ownership stake are considered affiliates and are included as downstream invested emissions in the GHG account. Included emissions from affiliates are limited to the equity share BEWI Invest holds in these companies. As mentioned in note 1, the 2024 reporting year marks the first comprehensive GHG inventory for BEWI Invest, establishing it as the base year.

The direct and indirect GHG emissions caused by BEWI Invest through its own operations and investments are captured in two ways. For activities covered by primary data, specific emission factors are used to estimate greenhouse gas emissions. For BEWI Invest's own operations, these are measured amounts of electricity coupled with emission factors for both location- and market-based sources. Activities not covered by primary data are quantified using ledger data. Spend-based emission factors, which provide emissions in kg CO₂-equivalents per NOK, are used to estimate emissions from purchased goods and services. This method was also used to calculate emissions from investees where primary GHG data was unavailable, based on SAF-T ledger data extracts from the companies' ERP systems. The MoreScope accounting platform was used to calculate all GHG emissions, except those already reported by subsidiaries and affiliates.

Emissions from affiliates, that fall under Scope 3 category "Investments", are based on different methodologies. Some are estimated using ledger data with the environmentally expanded input-output method (EEIOA). Logistea is not required to report before 2025 and does not have their own GHG accounts for 2024. Therefore, emissions from Logistea are calculated using an average from their last year's climate accounts. This is the best estimate we can achieve for this year's reporting, exhibits a higher level of uncertainty. Emissions from Sinkaberg are based on their climate account for 2024, limited to BEWI Invest's equity share in Sinkaberg.

Table 3.1 Gross scopes 1, 2, and 3 emissions

	Retrospective		Milestones and target years			
	Base year	2024	2025	2030	(2050)	Annual % target /Base year
Scope 1 GHG emissions						
Gross scope 1 GHG emissions (tCO ₂ eq)		89 444				
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)		0 %				
Scope 2 GHG emissions						
Gross location-based scope 2 GHG emissions (tCO ₂ eq)		74 879.5				
Gross market-based scope 2 GHG emissions (tCO ₂ eq)		48 759.5				
Percentage of contractual instruments, Scope 2 GHG emissions		36 %				
Significant scope 3 GHG emissions						
Total gross indirect (scope 3) GHG emissions (tCO ₂ eq)		1 191 358.4				
1 Purchased goods and services		636 124.8				
2 Capital goods		993.0				
3 Fuel and energy-related activities (not included in scope 1 or scope 2)		26 812.3				
4 Upstream transportation and distribution		55 013.5				
5 Waste generated in operations		508.7				
6 Business travelling		1 645.0				
7 Employee commuting		5 053.9				
8 Upstream leased assets		235.3				
9 Downstream transportation		597.0				
10 Processing of sold products		185 796.0				
11 Use of sold products		0				
12 End-of-life treatment of sold products		87 251.0				
13 Downstream leased assets		0				
14 Franchises		0				
15 Investments		191 328.1				
Total GHG emissions						
Total GHG emissions (location-based) (tCO₂eq)		1 355 682.0				
Total GHG emissions (market-based) (tCO₂eq)		1 329 561.9				

In 2024, BEWI Invest's GHG emissions amount to a total of 1 355 682.0 tonnes CO₂e location-based, and 1 329 561.9 tonnes CO₂e market-based. Less than 0.1% of these emissions are caused by BEWI Invest's own operations, while the remaining 99.9% are emissions from the firm's investment portfolio.

Direct **Scope 1** emissions relate to emissions of greenhouse gases to the atmosphere from sources owned or controlled by BEWI Invest or its subsidiaries, such as combustion engines, production equipment or leakage of greenhouse gases. Direct GHG emissions relate to consolidated emissions from the combustion of fuel sources by subsidiaries. No direct emissions are recorded for BEWI Invest's own operations.

Indirect **Scope 2** emissions from energy use are related to production of electricity, heating, and cooling purchased by BEWI Invest or its subsidiaries. BEWI Invest's own Scope 2 emissions are limited to the use of electricity in its offices, contributing to only a minor portion of the consolidated emissions. The total estimated energy consumption in 2024 was 710 112.8 MWh for BEWI Invest and its subsidiaries. Energy consumption from affiliates is included as emissions in Scope 3.

Most of BEWI Invest's consolidated **Scope 3** emissions relate to indirect emissions from purchased goods and services by subsidiaries, followed by the combined Scope 1, 2 and 3 emissions of affiliates being reported as a whole under invested emissions. Information on the most significant scope 3 categories is described below.

Category 1: Purchased goods and services

Emissions associated with purchased goods and services for BEWI Invest, pertain to legal activities, financial services, and the rental and operation of owned real estate. Goods and services purchased by BEWI ASA, on the other hand, includes the categories raw material, packaging and water consumption.

Category 2: Capital goods

Emissions from capital goods result from the consolidation of emissions reported by BEWI ASA and relate to machinery.

Category 3: Fuel- and energy-related activities

The greater part of emissions related to fuel- and energy-related activities derives from BEWI ASA. BEWI Invest and its remaining subsidiaries have little to no reported emissions in this category.

Category 4: Upstream transportation and distribution

BEWI ASA reports on procured upstream and downstream transportation (category 4 & 9) combined.

Category 5: Waste generated in operations

Emissions from waste generated in operations result, primarily, from the consolidation of BEWI ASA. The company reports on emission related to normal waste, waste treatment and hazardous waste. BEWI Invest and its remaining subsidiaries have little to no reported emissions.

Category 6: Business travel

BEWI Invest has collected quantitative data on emissions from flights and hotels. In subsidiaries, it is estimated based on spend. BEWI ASA's emissions are calculated based on the number of flights in the following three categories: domestic, Europe, and continental. Direct emissions are reported using CO₂ data retrieved from travel agencies.

Category 7: Employee commuting

Emissions are calculated without employee-specific data to comply with GDPR, using average distances coupled with employee numbers and emission factors per transportation type (car, bike, foot, and public transport).

Category 8: Upstream leased assets

Estimated using ledger data with the environmentally expanded input-output method (EEIOA). Leasing is primarily connected to leasing of workplaces/offices.

Category 9: Downstream transportation and distribution

Only emissions from BEWI ASA. Downstream transportation emissions from outbound transportation that BEWI ASA is not financially responsible for, include only a small fraction of total outbound transport (2 per cent).

Category 10: Processing of sold products

BEWI Invest AS has no emissions related to processing of sold products. The reported emissions result from the consolidation of BEWI ASA. BEWI ASA produce raw materials that are sold to manufacturers for further processing before being sold to end consumers as a final product.

Category 12: End-of-life treatment of sold products

BEWI Invest has no emissions related to end-of-life treatment of sold product. The reported emissions result from the consolidation of BEWI ASA.

Category 15: Investments

For BEWI Invest, this category includes associated companies where BEWI Invest has an ownership that is less than 50%. This includes Kokkeriet AS, Fiizk, Sinkaberg AS and Logistea AB.

38 per cent of the contractual instruments for scope 2 emissions are bundled, and 62 per cent are unbundled. Unbundled instruments reflect unbundled renewable energy certificates (RECs) or guarantees of origin (GOs), and bundled instruments include both energy and environmental attributes in a single purchase agreement.

Table 3.2 Share of scope 3 categories calculated using primary data

	2024
1 Purchased goods and services	96.4%
2 Capital goods	0%
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	99.9%
4 Upstream transportation and distribution	47.9%
5 Waste generated in operations	96.7%
6 Business travelling	75.7%
7 Employee commuting	0%
8 Upstream leased assets	0%
9 Downstream transportation	0%
10 Processing of sold products	0%
12 End-of-life treatment of sold products	0%
15 Investments	1.9%
Total GHG scope 3 emissions calculated using primary data	56%

Table 3.3 Total GHG emissions per segment

Location-based GHG emissions	2024
Industrial production	1 167 785.8
Real estate	130 397.9
Seafood	56 542.4
Total GHG emissions (scope 1, 2, and 3) Location-based	1 354 726.1
Market-based GHG emissions	2024
Industrial production	1 141 655.1
Real estate	130 397.9
Seafood	56 542.4
Total GHG emissions (scope 1, 2, and 3) Market-based	1 328 595.4

The different segments include all portfolio companies. 100% of the real estate segment consists of Logistea. Emissions from BEWI Invest itself are not included in any of the segments presented above, but these emissions account for 955.8 tonnes CO₂e location-based, and 966.5 tonnes CO₂e market-based.

NOTE 4 | GREENHOUSE GAS (GHG) INTENSITY

Reporting principles

The intensity metric is derived from BEWI Invest's consolidated climate account and total revenue. The economic intensity indicates the total greenhouse gas emissions per NOK of revenue for BEWI Invest. Net revenue is based on BEWI Invest's reported net sales for 2024. The overall uncertainty associated with these metrics is consistent with the levels of uncertainty described for scopes 1–3 in the previous notes.

Table 4.1 GHG intensity based on net revenue

GHG intensity per net revenue	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/NOK)	0.0001434
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/NOK)	0.0001406
Net revenue used to calculate GHG intensity (NOK million)	9 456.2
Net revenue (other) (NOK million)	0
Total net revenue (NOK million)	9 456.2
<i>Company specific KPI</i>	
GHG intensity, kg CO ₂ / kg	3.00

Company specific KPI on GHG intensity are only related to BEWI ASA's operations. They measure GHG intensity per kg raw material, which provides a more accurate measure.

E2 | Pollution

Material impacts, risks and opportunities

Material impacts on pollution is identified in all three business segments, both in own operations in the industrials segment, and across the value chain in all three segments.

Industrials

All companies within the industrials segment were considered when identifying and assessing material IRO's. Only material impacts related to BEWI ASA have been identified, but some of the companies in this segment have similar activities as BEWI ASA, and identified impacts related to emissions to air and water will to some extent also be relevant for these companies.

As a raw material producer and converter, BEWI ASA's activities carry inherent risks of pollution, primarily from emissions to air and water, and potential spills or leaks of plastic pellets. If not properly managed, these emissions could potentially negatively impact the local environment. BEWI ASA's three production facilities for raw materials (chemical facilities) use raw materials that contains volatile organic compounds (VOCs). VOCs are classified as substances of concern and can, if released, impact air quality. Additionally, as a plastics manufacturer, BEWI ASA faces the risk of potential plastic pellet pollution from its production facilities and in the downstream value chain if products are not handled responsibly.

Seafood

Fish farming involves several operations that affect the surrounding environment, and organic emissions from feed residues and excrements to water are one of the impacts identified through value chain assessments and other analysis within this segment. Organic emissions from feed residues and excrements, because of the use of chemicals / medications to fish, has a negative impact on the seabed / environment under and around facilities.

Real estate

Logistea rents out a lot of their properties to BEWI ASA, and as mentioned in *Industrials* above, it is a risk that pollution from production and products is not handled responsibly.

Policies related to pollution

Industrials

BEWI Invest has not established policies related to material IRO's originating from BEWI ASA at a group level; therefore, the subsequent descriptions pertain to BEWI ASA's policies on this topic.

BEWI ASA's environmental policy requires all production facilities to identify, control, and monitor potential sources of pollution in compliance with ISO 14001 and Operation Clean Sweep. The policy emphasises pollution control and incident prevention and does not include action plans or resources for phasing out or substituting substances of concern. Additionally, BEWI ASA's Supplier Code of Conduct outlines requirement for pollution management across the value chain emphasising a commitment to environmental due diligence.

Seafood and real estate

Companies in BEWI Invest's portfolio that operates within the seafood and real estate segments is a part of BEWI Invest's value chain and are treated as business relationships in ESRS. BEWI Invest has not yet adopted specific policies related to pollution prevention and control of material impacts within these segments. As some of the companies within these segments conduct their own double materiality assessments, these insights will contribute to strengthening BEWI Invest's overall analysis and may support the development of relevant policies in the future.

Actions and resources related to pollution

Industrials

BEWI Invest has not established actions related to material IRO's originating from BEWI ASA at a group level; therefore, the subsequent descriptions pertain to BEWI ASA's actions on this topic.

Pollution mitigation and compliance with environmental regulation is a priority for BEWI ASA. All production facilities have environmental management systems in place to ensure effective monitoring and mitigation of environmental impacts.

Substance of concern

BEWI ASA has identified four substances of concern, detailed in Note 6. Their three (chemical) raw material facilities use styrene and pentane to produce expanded polystyrene (EPS), while formic acid and isocyanate is used by one production facility that produce polyisocyanurate (PIR) insulation boards.

Emission to water and air

Styrene and pentane are used in the production of EPS. Both are VOCs that can contribute to air and water pollution during production. To prevent emissions, BEWI ASA has thermal treatment of off-gases that removes styrene and pentane emitted during the production. All production facilities have wastewater treatment systems to remove VOCs before the water discharges, ensuring compliance with environmental regulations.

Emissions are assessed through direct measurements and standardised calculations, guided by permit and reporting requirements⁶. At a minimum, production facilities adhere to environmental permits, which specify monitoring locations, frequency, methodology and legal reporting requirements.

Formic acid and isocyanates do not have direct emissions to air, water, or soil during normal operations. However, since these substances are hazardous, safety and handling measures are required to prevent accidental spills or leaks that could pose risks to the environment and human health.

Potential pollution of microplastics

In 2020, BEWI ASA signed the Operation Clean Sweep (OCS) pledge, committing to incorporate mitigation measures to prevent plastic pellet loss. BEWI ASA has implemented the following management approach:

- Commit to making zero pellet loss a priority
- Conduct assessment to identify risk areas
- Analyse spill causes and implement preventive measures
- Regular follow-up to measure effectiveness
- Provide training to increase awareness

In 2024, the certification scheme for Operation Clean Sweep became available. BEWI ASA has invested in preventive measures to align with the Operation Clean Sweep (OCS) criteria. To further strengthen these efforts, the company has allocated dedicated resources to certify its production facilities according to OCS standards.

To measure microplastic leakage, BEWI ASA is working to adapt to the bow-tie approach. This methodology enables quantification and tracking of microplastic emissions while supporting the implementation of targeted preventive measures. BEWI has identified microplastic pollution in its downstream value chain as material, particularly during the end-of-life treatment of sold products. To address this, BEWI collaborates with customers to improve sorting and collection to ensure proper management of BEWI's products.

Seafood and real estate

As for policies, BEWI Invest has not adopted actions related to pollution related impacts for portfolio companies that operates within the seafood and real estate segments yet. Insights from the portfolio companies' own double materiality assessments will contribute to strengthening BEWI Invest's overall analysis and may support the development of relevant actions in the future.

Targets related to pollution

Industrials

BEWI Invest has not established targets related to material IRO's originating from BEWI ASA at a group level; therefore, the subsequent descriptions pertain to BEWI ASA's targets on this topic.

BEWI ASA has not established a specific target for the consumption of substances of concern. They works to reduce the use by increasing the share of recycled content in its operations, as outlined in the section about *Resource use and circular economy*. Targets for emission to air and water are guided by environmental permits and reporting requirements⁷. As knowledge of pollutant impacts evolves, emission limits are regularly updated to reflect the latest best available techniques

⁶ Directive 2010/75/EU (Industrial Emissions Directive) and the Commission Implementing Decision (EU) 2022/2427 of 6 December 2022

⁷ Directive 2010/75/EU (Industrial Emissions Directive) and the Commission Implementing Decision (EU) 2022/2427 of 6 December 2022

(BAT) and regulatory standards. Production facilities report monthly on deviations, including any incidents resulting in emissions to the external environment.

Regarding microplastics, BEWI ASA has set a target for all production facilities to achieve certification under the Operation Clean Sweep program by the end of 2026. This voluntary initiative underscores the group's dedication to reducing plastic pellet loss and mitigating environmental impacts.

Seafood and real estate

Following the argumentation on policies and actions, BEWI Invest has no measurable outcome-oriented targets related to pollution in these segments yet. BEWI Invest will, as an active owner, regularly engage with portfolio companies on sustainability matters, especially when they have conducted their own double materiality assessments.

Notes to E2 Pollution

NOTE 5 | POLLUTION TO AIR AND WATER

Reporting principles

Consolidated amounts consist of emissions from facilities for which applicable threshold values specified in Annex II of Regulation (EC) No 166/2006 is exceeded (ref. ESRS E2-4 paragraph 29). In determining the consolidated amounts, BEWI Invest has gathered information on pollution from all relevant companies in the group directly. None of the companies in the group, except BEWI ASA, have emissions above the applicable thresholds. Therefore, it is only presented data from BEWI ASA in the table below.

Data from BEWI ASA includes emissions from their consolidated activities, where most emissions come from BEWI ASA's three raw material production facilities. BEWI RAW identifies its emissions to air using a mix of direct measurements and calculations. Emission factors provide a standardised method for calculating emissions. Calculation methods are part of permit or reporting requirements. 2010/75/EU, IE-directive or more in detail: Commission Implementing Decision (EU) 2022/2427 of 6 December 2022 establishing the best available techniques (BAT) conclusions, under Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions, for common waste gas management and treatment systems in the chemical sector. Pentane is a blowing agent in EPS, and downstream production facilities therefore have some emissions of pentane in their production. Downstream pentane emissions are calculated solely from externally produced EPS, as emissions from internally procured raw materials is already accounted for under RAW's emissions. One production facility use formic acid and isocyanate and has minor emissions to soil. The emission is regulated in accordance with Lithuania's National Ambient Air Pollution Legislation, overseen by the Lithuanian Department of Environmental Protection and are based on five-yearly measurements (last measurement in July 2023). For all material sites, the data is derived from primary sources, resulting in low levels of uncertainty.

Table 5.1 Pollution of air and water by division

	BEWI ASA	Other	Total
Pollution to air at material sites (tonnes)			
Pentane	352.4	0.0	352.4
Styrene	6.7	0.0	6.7
Total	359.1	0.0	359.1

	BEWI ASA	Other	Total
Pollution to water at material sites (tonnes)			
Styrene	0.0	0.0	0.0
Formic acid	0.0	0.0	0.0
Isocyanate	0.0	0.0	0.0
Total	0.0	0.0	0.0

Microplastics

None of the companies in the group have methodologies to measure microplastic leakage. BEWI ASA is working to adapt to the bow-tie approach to quantify and track microplastic emissions. Other companies within the group have significantly lower operations and activities compared to BEWI ASA, and the potential for pollution of microplastics is considerably lower.

For microplastic management, production facilities in BEWI ASA report on the implementation status of the six commitments of OCS, and result of third-party audits, including identified non-conformatives and corrective actions implemented. During 2024, all of BEWI's production facilities has committed to and implemented Operation Clean Sweep (OCS). Additionally, four of these facilities have been certified by a third-party for their adherence to OCS standards.

Deviations from environmental management systems (ISO 14001 and Operation Clean Sweep) are defined as incidents that lead to unintended emissions or spills into the external environment, categorized as severe or major in terms of their impact. Such incidents are systematically reported, tracked, and evaluated monthly to facilitate corrective actions.

Table 5.2 Implementation and certification for Operation Clean Sweep (BEWI ASA)

<i>Company specific</i>	2024	Target 2026
Production facilities implemented Operation Clean Sweep	100%	100%
Production facilities certified Operation Clean Sweep	5%	100%

Table 5.3 Deviations from environmental management systems (BEWI ASA)

	2024	Target 2030
Deviations from environmental management systems	27	0

The majority of deviations (60 per cent) were related to storage and loading that resulted in minor pellets spills that required cleaning. These incidents were addressed to minimize environmental impact. All deviations have been thoroughly investigated and followed up with appropriate corrective actions to prevent recurrence.

NOTE 6 | SUBSTANCES OF CONCERN

Reporting principles

A review of production, use, distribution, commercialization and import/export of substances of concern of each relevant company in the group is conducted. Information on pollutants and possible substances of concern generated or used is gathered directly from the companies in the group. There is only identified substances of concern from BEWI ASA, and the information below is therefore related to BEWI ASA.

The definition for substances of concern adheres to the criteria set forth in PlastChem's report "State of the Science on Plastic Chemicals". The usage of the identified substances is reported based on the usage in BEWI ASA's production. The total use in products is based on substances of concern used in pure form as a raw material. The total integrated in procured materials is based on the substances of concern integrated in externally procured materials.

The total amount of substances of concern integrated in sold products is based on the sum of the total use and total in procured materials minus the total amount that leaves production facilities as emissions. All data reported under E2-5 is sourced from primary data, resulting in a low level of uncertainty.

Table 6.1 Substances of concern in in- and outflowing material streams (all amounts in tonnes)

Pollutant	Total use in products	Total integrated in procured materials	Total amount that leave production facilities as emissions	Total integrated in sold products	Hazard classes (H-phrases)
Pentane	11 587	482	2 091	14 160	H225, H304, H336, H411
Styrene	152 073	50 454	7	202 534	H226, H332, H315, H319, H361d, H372, H304, H412
Formic acid	12	0	0	12	H226, H290, H302, H314, H318, H331
Isocyanate	750	0	0	750	H225, H310+H311, H315, H317, H318, H330, H334, H335, H361d

E5 | Resource use and circular economy

Material impacts, risks and opportunities

There is only identified material impacts, risks and opportunities on resource use and circular economy in the *Industrials* segment related to BEWI ASA's operations. BEWI Invest has not established policies, actions and targets related to material IRO's originating from BEWI ASA at a group level; therefore, descriptions on policies, actions and targets are presented based on information from BEWI ASA in this chapter. However, information related to metrics have been assessed, and reported where relevant, on a consolidated basis in the group.

Material impacts relate on BEWI ASA's reliance on non-renewable resources and the environmental impacts from waste generation. To address these impacts BEWI ASA actively collects, reuses and recycles its key raw material EPS. BEWI ASA's integrated business model enhances its capacity to scale circular practices, aligning with its priorities to improve resource efficiency, and minimize waste-related environmental impacts. BEWI ASA has identified circularity as a financial opportunity, where it can leverage on its capabilities to deliver recyclable and recycled products in markets where consumer and regulatory demands are increasing. As a result of BEWI ASA's analysis, this is also assessed as a financial opportunity for BEWI Invest.

Policies related to resource use and circular economy

BEWI ASA's environmental policy addresses resource use and circular economy across the operations, focusing on adhering to the waste hierarchy. The policy targets four key areas that are material for BEWI ASA:

- Designing recyclable and reusable products
- Enhancing resource efficiency by increasing use of renewable and recycled materials
- Facilitating the recycling of waste and end-of-life products, contributing to a closed-loop system
- Safe handling of hazardous waste to protect human health and the environment

BEWI ASA's Supplier Code of Conduct addresses the requirements to resource use and circular economy in its upstream value chain, emphasising resource efficient and sustainable production and consumption.

Actions and resources related to resource use and circular economy

BEWI ASA defines the transition to a circular economy as a strategic pillar and a key enabler to secure growth from its downstream business.

Actions related to resource inflows

Ensuring recyclability: BEWI ASA always targets new products and solutions to be fully recyclable. They have contributed to the creation of the RecyClass certification for EPS products documenting recyclability. Furthermore, many of BEWI ASA's production facilities have REDcert certification, providing third party certification of the use of recycled content. Resource efficiency and use of recycled content: BEWI ASA works to improve resource efficiency across its operations. Resource efficiency is enhanced by optimising product density, which reduces raw material usage without compromising product performance and quality, and increasing the use of recycled material in products manufactured. The use of recycled material is an important KPI for BEWI ASA's business segments and is included as a KPI in their remuneration schemes, with monthly reporting.

Actions related to resource outflows

Waste management in own operations: Waste management is an integral part of BEWI ASA's environmental management. BEWI ASA aims to reduce waste generation through reuse and recycling, targeting to eliminate waste sent to landfills and recycle 80 per cent of waste generated by its operations. To achieve these targets, a waste management program has been implemented to reduce waste, improve sorting, and enhance recycling capabilities. The program aims to optimise resource efficiency, minimise environmental impact, and drive the transition to a circular economy.

Collection and recycling: BEWI collects and recycles post-consumer waste, primarily EPS, to reduce reliance on non-renewable resources. To achieve this, BEWI collaborates with stakeholders across its value chain, including suppliers, customers, and industry associations, to improve sorting and collection systems. In addition, BEWI ASA invests in recycling capabilities to efficiently process the collected materials.

In 2024, BEWI ASA expanded its capabilities with a new circular facility in Norrköping in Sweden, increasing its recycling capacity by approximately 10 000 tonnes equivalent to 40 per cent. Furthermore, they ramped-up its production at the new

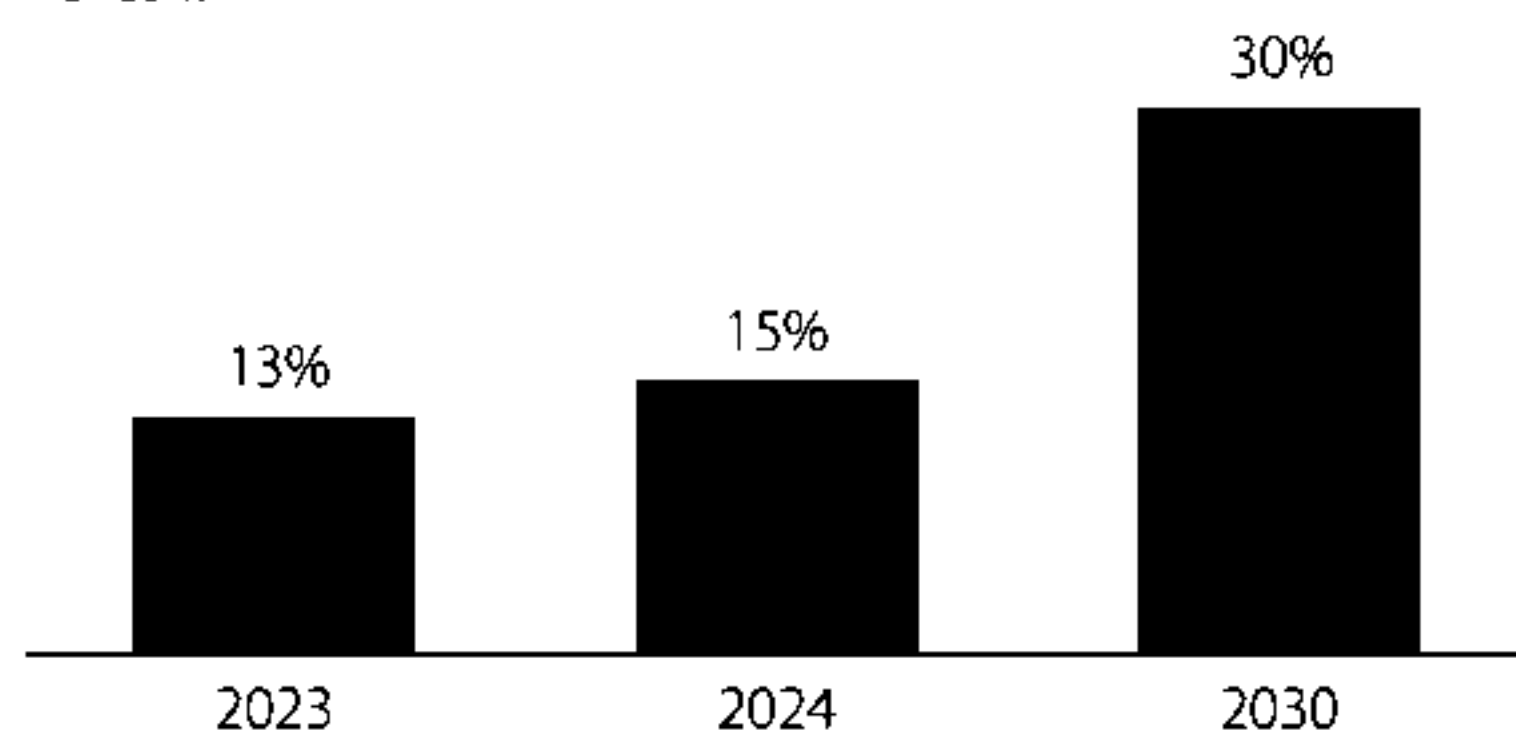
production line (extrusion) for raw materials in Etten-Leur in the Netherlands, where recycled EPS is used to produce new raw materials.

Targets related to resource use and circular economy

BEWI ASA has established targets and KPI's for waste collection, recycling, share of recycled content in its products and waste sorted for recycling. The targets are voluntary but closely tied to BEWI ASA's carbon reduction plan, addressing greenhouse gas emissions associated with key raw materials and the end-of-life treatment of sold products.

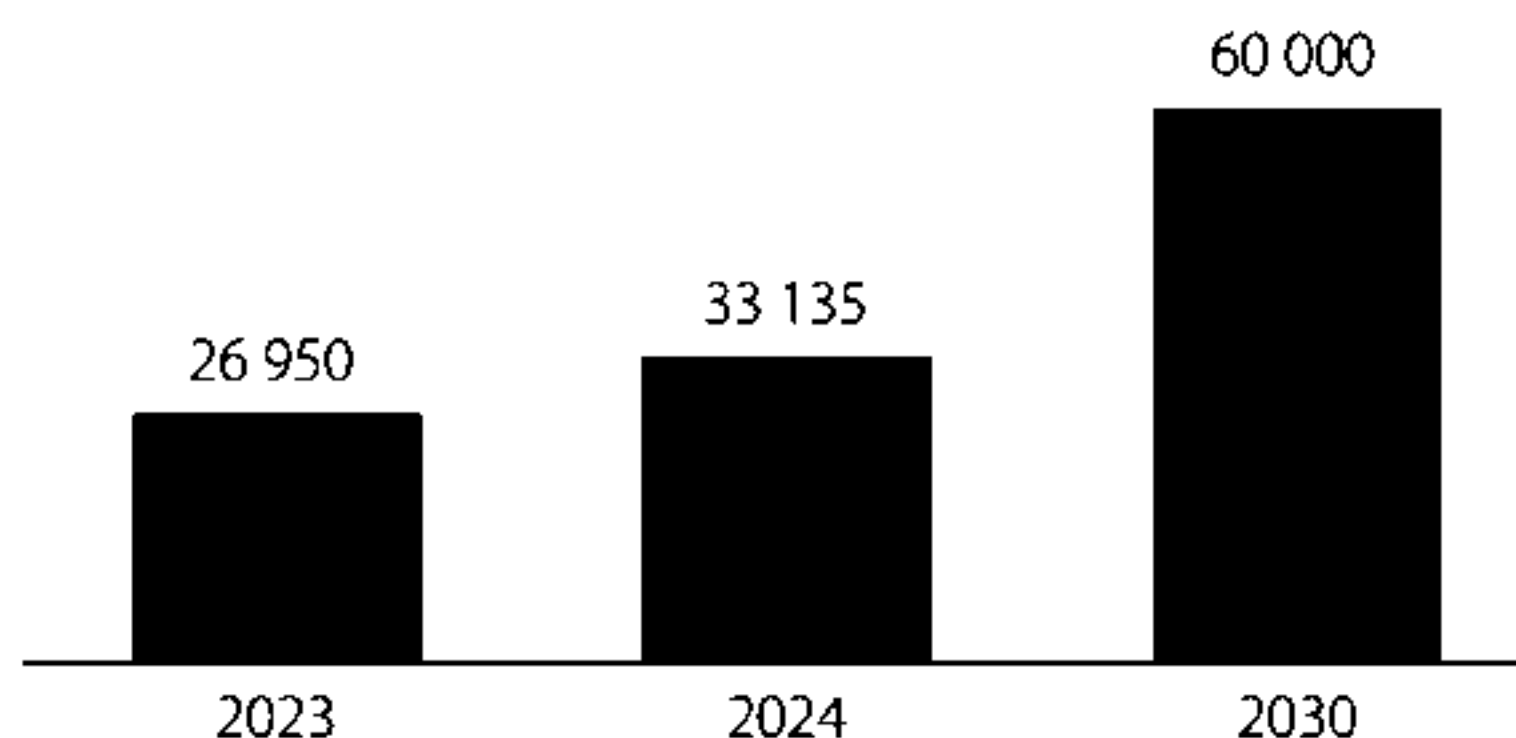
Share of recycled and renewable materials

Per cent



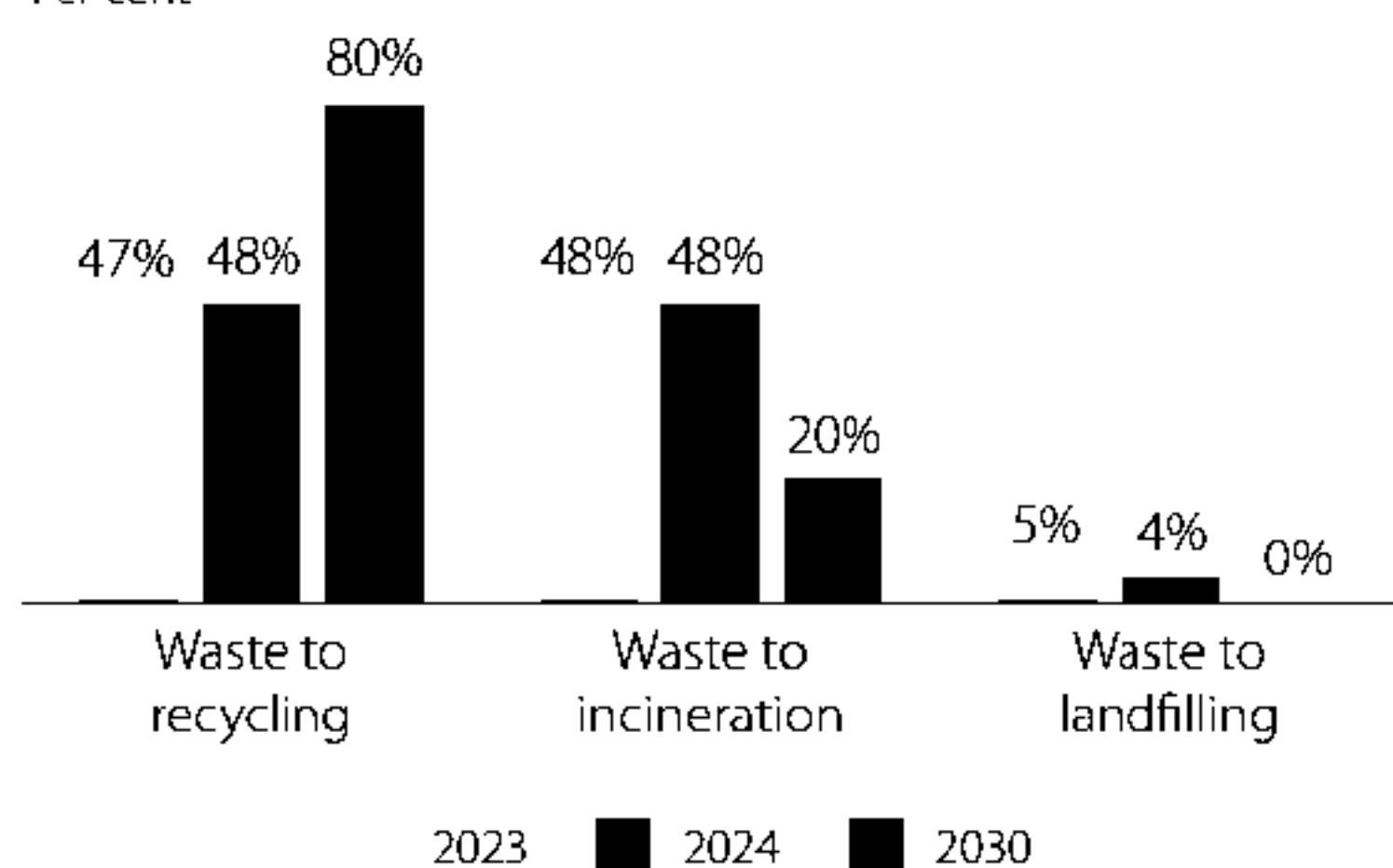
Collected waste for reuse and recycling

Tonnes



Share of final treatment of waste

Per cent



Notes to E5 Resource use and circular economy

NOTE 7 | RESOURCE INFLOWS

Reporting principles

Since all material resource inflows originate from products and materials within BEWI ASA, the information and data in this disclosure requirement are derived exclusively from BEWI ASA.

Resource inflows include raw materials constituting more than 1 per cent of total consumption across BEWI ASA's consolidated activities. These materials are reported monthly by production facilities and categorised into three main groups: renewable, non-renewable, and recycled raw materials. Recycled raw materials are post-consumer products that have already completed a product lifecycle and been reintroduced into the production process. Internal resource flows are reported separately and excluded from the calculation.

Collected waste is a company specific KPI for BEWI ASA and represents the total amount of waste collected for reuse and production of recycled raw materials. Water consumption is based on the actual volume of water drawn and utilised by each production facility.

Table 7.1 Resource inflows

Amounts in tonnes (unless otherwise stated)	2024
Total weight of raw materials and products	377 731
Renewable raw materials	28 517
Non-renewable raw materials	349 214
Share renewable raw materials	8 %
Recycled raw materials	25 418
Non-recycled raw materials	352 313
Share recycled raw materials	7 %
Water consumption (1 000 liters)	1 052 479
<i>Company specific resource inflows:</i>	
Collected waste for reuse/production of recycled raw materials	33 135

NOTE 8 | RESOURCE OUTFLOWS

Reporting principles

Resource outflows encompass waste generated during production processes as well as the production and sales volumes from BEWI Invest's consolidated activities. Information and data on waste is collected directly from the companies in the group that generate waste. Some of the companies do not have waste and is therefore not included in the consolidated amounts below. Waste data is collected from reports provided by waste handling companies, which detail the volumes of both normal and hazardous waste.

Table 8.1 Resource outflows

Amounts in tonnes (consolidated)	2024
Total waste generated (sum hazardous and non-hazardous waste)	12 036
Hazardous waste diverted from disposal (total)	100
<i>Hazardous waste diverted from disposal due to preparation for reuse</i>	0
<i>Hazardous waste diverted from disposal due to recycling</i>	92
<i>Hazardous waste diverted from disposal due to other recovery operations</i>	8
Non-hazardous waste diverted from disposal (total)	5 325
<i>Non-hazardous waste diverted from disposal due to preparation for reuse</i>	232
<i>Non-hazardous waste diverted from disposal due to recycling</i>	5 092
<i>Non-hazardous waste diverted from disposal due to other recovery operations</i>	0
Hazardous waste directed to disposal (total)	969

<i>Hazardous waste directed to disposal by incineration</i>	105
<i>Hazardous waste directed to disposal by landfilling</i>	864
<i>Hazardous waste directed to disposal by other disposal operations</i>	0
Non-hazardous waste directed to disposal (total)	5 641
<i>Non-hazardous waste directed to disposal by incineration</i>	5 164
<i>Non-hazardous waste directed to disposal by landfilling</i>	478
<i>Non-hazardous waste directed to disposal by other disposal operations</i>	0
Non-recycled waste	6 610
Percentage of non-recycled waste	55 %
Total amount of hazardous waste	1 070
Total amount of radioactive waste	0

BEWI ASA accounted for 97 per cent of the total waste generated in 2024.

Product and materials

A review of products across the companies in the group has been conducted. Key products and materials designed along circular principles that come out of the group are related to BEWI ASA's production processes. Below is a description of BEWI ASA's key products.

Table 8.2 Durability, recyclability and recycled content

Product group	Business segment	Durability / life time	Recyclability	Recycled content
Raw materials	RAW, Circular	Dependent on final product	100%	4%
Insulation and construction	Insulation and construction	30 – 50 years	95 – 100%	12%
Packaging	Packaging & Components	< 1 year	95 – 100%	12%
Automotive and technical components	Packaging & Components	15 – 30 years	100%	4%

The majority of BEWI's products are designed for durability, that ensures sustained functionality and performance. Additionally, they are designed for recyclability, supporting circular economy principles. Currently, the recycled content varies between 4 per cent and 12 per cent reflecting the company's ongoing commitment to increasing recycling initiatives.

BEWI Invest AS' reporting in accordance with the Taxonomy Regulation (EU 2020/852)

Introduction

As of January 1, 2023, the Taxonomy Regulation (EU 2020/852) entered into force in Norway through the EEA Agreement. The EU Taxonomy ("taxonomy") aims to establish a common classification system to identify which economic activities can be considered sustainable.

Its main purpose is to facilitate the channelling of cash flows (i.e., investing and financing) into sustainable economic activities by providing investors and companies with stringent criteria to define whether an economic activity can be considered sustainable or not. Cash flows shall be channelled to one or more of the following six environmental objectives set out by the EU:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The taxonomy differentiates between activities being "eligible" and "aligned". For an activity to be eligible, it must be defined within the scope of the taxonomy. For an activity to be aligned it must, in addition to being eligible, contribute significantly to one of the EU's six environmental objectives listed above, do no significant harm (DNSH) to one of the other environmental objectives, and fulfil minimum social safeguards (MSS).

For 2024 entities obliged to report in accordance CSRD should also report in accordance with the taxonomy. BEWI Invest AS are subject to CSRD reporting obligations due to having securities (bond with ISIN NO0012514324) listed on the Oslo Stock Exchange.

The disclosure requirements under the Taxonomy Regulation (EU 2020/852) are governed by the Disclosure Delegated Regulation (EU 2021/2178) with additional information in the Climate Delegated Regulation (EU 2021/2139), forming the basis for reporting on environmental objectives 1 (CCM) and 2 (CCA). The Environmental Delegated Act (EU 2023/2486), which forms the basis for reporting on environmental objectives 3 to 6, was incorporated into the EEA Agreement in February 2023, effective for fiscal years starting from January 1, 2024.

Assumptions

BEWI Invest AS is an industrial investment company mainly invested in industrials, real estate, seafood, and other development companies where synergies are identified. In the taxonomy however, BEWI Invest AS are not defined as an investment firm. The definition of what constitutes an investment firm, according to the taxonomy, is defined in MiFID II (Directive 2014/65/EU), and the company's form of portfolio management does not fall within the definition of an investment firm in the directive's Article 4. Therefore, we are considered a non-financial undertaking according to the taxonomy and follow the disclosure requirements of non-financial undertakings accordingly.

The BEWI Invest AS group consists of sub-groups from the industrial, real estate and seafood sectors. BEWI Invest AS' interest in these sub-groups exceed 50% and are as such consolidated in the financial statements. The consolidated sub-groups are:

- Frøya Invest AS group (AS Delprodukt, Nextco IV AS, BEWI Energy AS, Be Aqua AS and Frøya Invest AS)
- BEFORM AS group (BERAIL AS, BEFORM Norge AS and BEFORM AS)
- Kokkeriet Holding AS group (Kokkeriet AS and Kokkeriet Holding AS)
- BEWI ASA
- BEWI Invest AS

Detailed information about ownership interest in associates can be found in the financial statements note 16 – Shares in associates.

Reported taxonomy eligible activities for 2024 are mainly related to sales of insulation solutions and external sales of raw materials to insulation and construction companies, and in addition collection and transport of non-hazardous waste the Circular business.

The process for determining taxonomy-eligible and aligned activities has followed a five-step approach:

1. The activity must substantially contribute to one or more of the six environmental objectives.
2. Comply with the technical screening criteria for the identified activities.
3. Fulfil the Do No Significant Harm (DNSH) criteria to the other five environmental objectives.
4. Comply with the minimum social safeguards (MSS) in accordance with the OECD and UNGP guidelines.
5. Allocating turnover (revenue), CapEx and OpEx according to the company's overall assessment.

The following activities have been identified as taxonomy-eligible and aligned for BEWI Invest AS:

Eligible activities	Activities	Technical screening criterias
CCM 3.5: Manufacture of energy efficient equipment for buildings	Production of isolation products	3.5.3: External wall systems with u-value lower or equal to 0.5 W/m2K
		3.5.4: Roofing systems with u-value lower or equal to 0.3 W/m2K
		3.5.5: Insulating products with a lambda value lower or equal to 0.06 W/m2K
	Production of components to HVAC solutions	3.5.6: Heat pumps compliant with the technical screening criteria set out in Section 4.16 of this Annex
CCM 3.17: Manufacture of plastics in primary form	Products produced with 100 per cent recycled content	3.17.1: The plastic in primary form is fully manufactured by mechanical recycling of plastic waste
CCM 3.18: Manufacture of automotive and mobility components	Production of automotive components for zero emission vehicles or driver-powered vehicles	3.18.2: Vehicles designated as categories M2 and M3(164) where the direct (tailpipe) CO2 emissions of the vehicles are zero
CCM 5.5: Manufacture of automotive and mobility components	Activities related to collection and transport of waste for reuse and recycling	5.5: All separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations
CCM 5.9: Material recovery from non-hazardous waste	Production of recycled GPPS and EPS	5.9: The activity converts at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes
CE 1.1: Manufacture of plastic packaging goods	Plastic packaging made from recycled or biobased raw materials and products design for reuse	1.1.1: Use of circular feedstock: until 2028, at least 35% of the packaging product by weight consists of recycled post-consumer material for non-contact sensitive packaging and at least 10% for contact sensitive packaging (1).
		1.1.2: Design for reuse: the packaging product has been designed to be reusable within a reuse system (2) and fulfils the requirements for the use of circular feedstock, as set in point 1.a with 35% and 10% targets for recycled feedstock applying as of 2028 and 65% and 50% targets applying as of 2032. The system for reuse is established in a way that ensures the possibility of reuse in a closed-loop or open-loop system.

Further, the assessment has concluded that activity 7.7 Acquisition and ownership of buildings (CCM) is eligible. This activity is related to BEFORM AS and the construction of a new plant in Hønefoss. However, the assessment has concluded that the activity is not aligned for reporting year 2024. The documentation from the contractors, such as energy classification is not yet ready. Furthermore, a physical climate risk assessment has not been conducted. Thus, essential information required to evaluate the detailed screening criteria is not yet available. The energy classification is expected to be completed by 2025.

For some other activities in the group, the assessment has concluded that the necessary information is not available for assessing whether the activities match the definitions in the Delegated Acts, and subsequently determining and allocating

eligible and aligned turnover, CapEx and OpEx. BEWI Invest AS will continue our efforts in gathering the necessary documentation for future reporting, as required by the Delegated Acts.

Nuclear energy related activities		
1	The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds, or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
3	The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	No
5	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds, or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Compliance with criteria for Do No Significant Harm (DNSH)

BEWI Invest AS has assessed and documented compliance with the Do No Significant Harm (DNSH) criteria as outlined in the Climate Delegated Act and the Environmental Delegated Act. Activities are reported as taxonomy-aligned solely when BEWI Invest AS can prove complete compliance with all relevant DNSH criteria.

The table below refers to the screening of eligible activities conducted by BEWI ASA.

Objective	Reference	Requirements	Alignment
Climate change mitigation	-	-	Yes
Climate change adaption	Appendix A	Activities have been assessed for generic criteria in Appendix A. Assets resilience towards different chronic and extreme climate hazards is assessed in line with criteria (a). For production facilities where physical climate risks have been identified, adaptation plans are being developed in line with criteria (b) and (c). All production facilities with eligible activities are assessed as aligned.	Yes
Sustainable use and protection of water and marine resources	Appendix B	Taxonomy eligible activities have been assessed for significant impacts on water bodies, focusing on water quality and water stress, in accordance with the generic criteria outlined in Appendix B. Where applicable, BEWI has implemented appropriate management systems, such as ISO 14001, to mitigate potential negative impacts. All production facilities with eligible activities are assessed as aligned.	Yes
The transition to a circular economy		Significant efforts are dedicated to enhancing resource efficiency through initiative such as design for recycling, improving energy efficiency, increasing durability, and promoting reuse and recycling. Through its circular business segment, BEWI collect waste for reuse and recycling, enabling the use of recycled raw materials and substantially reducing waste generation. Consequently, all eligible activities have been assessed as aligned with the specific requirements outlined for activity 3.5 and 3.18 under the climate mitigation framework.	Yes

Pollution prevention and control	Appendix C	Eligible activities have been assessed with criteria outlined in Appendix C. None of the substances listed in the criteria are used in BEWI's production. The specific requirements for activities 5.5 and 5.9 under the topic climate mitigation, as well as 1.1, 2.3 and 2.7 under the circular economy framework, are fulfilled through the implementation of Operation Clean Sweep management system and ISO 14001. Additionally, BEWI's chemical production facilities are legally required to conduct Environmental Impact Assessments, ensuring that potential pollution impacts are prevented, mitigated, and addressed. All production facilities with eligible activities are assessed as aligned.	Yes
The protection and restoration of biodiversity and ecosystems	Appendix D	BEWI has established systems to promote employee awareness and provide training for senior management on competition-related issues. In addition, BEWI has implemented mandatory guidelines and annual trainings to ensure awareness and compliant market conduct amongst employees. The company has had no breaches of anti-competition laws, and its eligible activities are assessed as aligned.	Yes

Minimum social safeguards

An assessment of the Minimum Safeguard criteria in Article 18 has been carried out to ensure compliance with the requirements specified in this article. Activities are considered taxonomy-aligned only when BEWI can demonstrate full compliance with all applicable minimum safeguard criteria.

Social safeguard	Reference	Requirement	Alignment
Human Rights (including labour and consumer rights)	Article 18	BEWI has implemented due diligence systems aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. All eligible activities have been assessed as aligned with the requirements outlined in Article 18.	Yes
Bribery, bribe solicitation and extortion	Article 18	BEWI has developed and implemented internal controls, ethics policies, and compliance programs to prevent and detect bribery, in alignment with the OECD Guidelines. The internal ethics policies include guidelines, practical examples and approval schemes, and annual trainings are conducted to ensure awareness and compliance amongst employees. Neither BEWI nor its senior management has been convicted of bribery. All eligible activities have been assessed as aligned.	Yes
Taxation	Article 18	BEWI complies with tax laws and regulations in all countries where it operates. Tax governance and compliance are integral to daily operations, with tax risk management serving as a core element to ensure thorough identification and evaluation of potential risks. This includes the use of local tax consultants to comply with local tax legislation and to identify potential tax risks that could have both a local and a group-wide impact, but also the co-operation with tax advisors from global consultancy firms at group level to, inter alia, ensure adherence to OECD's transfer pricing guidelines and OECD's Pillar II regulations as implemented in the EU's GloBE Directive. All eligible activities have been assessed as aligned.	Yes
Fair competition	Article 18	BEWI has established systems to promote employee awareness and provide training for senior management on competition-related issues. In addition, BEWI has implemented mandatory guidelines and annual trainings to ensure awareness and compliant market conduct amongst employees. The company has had no breaches of anti-competition laws, and its eligible activities are assessed as aligned.	Yes

In addition to aligning with the minimum safeguard criteria outlined in article 18, BEWI is committed to respecting human rights and supports several international guidelines and principles to ensure minimum safeguards are in place. The human rights policy sets out the commitment to respect human rights and adheres to the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, the International Bill of Human rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact's 10 principles.

BEWI Invest AS takes human rights into consideration, when applicable, in investment decisions and is committed to conducting due diligence in its own operations and supply chain to ensure the company delivers on its human rights commitments. This includes regular internal and external audits to ensure continued compliance.

TAXONOMY ALIGNED ACTIVITIES

Reporting principles

Financial data in this report is based on International Financing Reporting Standards (IFRS) and refers to BEWI Invest's 2024 consolidated financial statements. The information is prepared on a Group consolidated level and are presented in Norwegian kroner (NOK). All amounts are rounded to the nearest million. The allocation of turnover, CapEx and OpEx to the different activities is based on reported numbers in the ESG tool per relevant business entity. This reporting is reconciled against consolidated group numbers. To avoid double counting, internal revenues from eligible activities are excluded, and external revenues are allocated to one activity only. In addition, reported CapEx and OpEx are from the sustainability reporting tool, and are reconciled against the financial consolidation system.

In accordance with EU 2021/2178 (Disclosures Delegated Act) Annex I, supplementing the Taxonomy regulation (EU 2020/852), we are obliged to report on the following key performance indicators (KPI) for 2024:

Turnover (Revenue): Net turnover deriving from products and services, including intangibles, associated with Taxonomy aligned activities, divided by the net turnover as reported in the income statement. The identified revenue is directly linked to each activity through revenues for relevant products and services. The main share of taxonomy-aligned turnover (revenue) is related to activity 3.5 Manufacturing of energy efficiency equipment for buildings, through sale of insulation solutions and sale of raw materials to insulation and construction companies. For the following numbers they rely on continued operations. In 2024, the total aligned revenue was 50%, in NOK 4 641.2 million. The total aligned revenue marks a significant increase from 2023, where none of the turnover was classified as taxonomy aligned. However, in 2023, 47% of the turnover was classified as taxonomy-eligible (NOK 6 125 million), compared to 0% classified as taxonomy-eligible but not environmentally sustainable. The decline of the total aligned and eligible turnover was primarily due to lower production volumes, driven by reduced activity in the building and construction industry.

Relevant notes to the financial accounts: Consolidated income statement

Capital expenditure (CapEx): Capital expenditure directly related to assets or processes that are associated with taxonomy-aligned economic activities, part of a CapEx-plan, or related to the purchase of output from taxonomy-aligned economic activities (numerator), divided by additions to tangible and intangible assets during the financial year considered before depreciation, amortization, and any re-measurements (denominator).

For 2024, the total aligned CapEx was 31.3%, in NOK 338.8 million, of CapEx (ex-discontinued operations). The total eligible CapEx was 7.1%, in NOK 77.4 million, of CapEx (ex-discontinued operations). The effect of sale and leaseback transactions is included in the CAPEX numerator, as they are included in the denominator for the CAPEX KPI, which covers both ordinary CAPEX and capitalized leases. The CAPEX in 2024 was mainly related to investments in the Insulation & Construction segment.

Relevant notes to the financial accounts: 12 (Intangible assets), 13 (Tangible assets)

Operating expenditure (OpEx): Costs related to assets or processes with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalized R&D costs (numerator) divided by non-capitalized costs related to R&D, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures related to day-to-day operations (denominator). If the costs cannot be reliably measured or accurately identified as attributable to aligned activities, they are excluded from the calculation. The OPEX KPI requires various estimations and assessments, especially regarding the denominator. Accurate measurement of taxonomy-eligible OPEX has only been feasible for certain repair and maintenance activities conducted by external contractors in BEWI ASA. It has not been possible to precisely calculate the costs for internal employees performing repair and maintenance tasks specifically related to taxonomy-eligible activities. Due to unavailability of comprehensive data, the denominator is exclusively derived from numbers reported by BEWI ASA. It is presumed that this data will represent a significant majority of the overall figures for the entire group. For 2024, the total aligned OpEx was 84%, in NOK 184.4 million, which represents 84% of total OpEx (ex-discontinued operations).

Results 2024

- In 2024, 50 per cent (NOK 4641.2 million) of BEWI Invest Group's turnover (net sales) were taxonomy-aligned
- For 2024, taxonomy-aligned CapEx amounted to 31.3 per cent (NOK 338.8 million), and taxonomy-eligible CapEx amounted to 7.1 per cent (NOK 77.3 million)
- For 2024, 84 per cent (NOK 184.4 million) was identified as taxonomy-aligned OpEx

		Total turnover (mNOK)		Total CapEx (mNOK)		Total OpEx (mNOK) ⁸	
BEWI Invest		9 352.6		1 130.3		220.4	
Economic activities	Code	Absolute turnover (MNOK)	Proportion of turnover (%)	Absolute CapEx (MNOK)	Proportion of CapEx (%)	Absolute OpEx (MNOK)	Proportion of OpEx (%)
Manufacture of energy efficiency equipment for buildings	CCM 3.5	3 984.5	43 %	272.6	25 %	149.9	68 %
Manufacture of plastics in primary form	CCM 3.17	49.5	1 %	1.0	0 %	2.2	1 %
Manufacture of automotive and mobility components	CCM 3.18	73.2	1 %	18.2	2 %	10.5	5 %
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	296.4	3 %	13.5	1 %	2.6	1 %
Material recovery from non-hazardous waste	CCM 5.9	123.4	1 %	33.5	3 %	12.0	5 %
Manufacture of plastic packaging goods	CE 1.1	114.2	1 %	-	0 %	7.2	3 %
Taxonomy-aligned environmentally sustainable activities (A.1)		4 641.2	50 %	338.8	31,3 %	184.4	84 %
Acquisition and ownership of buildings	CCM 7.7	-	0 %	77.4	7,1 %	-	0 %
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0,0	0 %	77.4	7 %	0.0	0 %
	Total aligned of total turnover (Incl. disc. Op.) (%)	Total aligned of total CapEx (Incl. disc. Op.) (%)		Total aligned of total OpEx (Incl. disc. Op.) (%)			
Total %	50%	29.98%		84%			
	Total eligible of total turnover (Incl. disc. Op.) (%)	Total eligible of total CapEx (Incl. disc. Op.) (%)		Total eligible of total OpEx (Incl. disc. Op.) (%)			
Total %	0%	7%		0%			

⁸ Only includes direct non-capitalized costs related to R&D, building renovation measures, short-term lease, maintenance and repair and any other direct expenditures related to day-to-day servicing of assets of property (EU 2021/2178 Annex I - 1.1.3.1)
Operating expenditures (OpEx) only includes certain repair and maintenance costs carried out by external parties. This is due to measurement uncertainty and lacking reliability of estimates. It has not been possible to adequately calculate the costs for own employees performing repair and maintenance work specifically related to eligible activities.

[illegible]

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Y/N)						(Y/N)	(%)	E	T
Economic activities	Code	Absolute CAPEX (mNOK)	Proportion of CAPEX (%)	Climate change mitigation	Climate change adaptation	Water and marine	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine	Pollution	Circular economy	Biodiversity and ecosystems	Minimum social safeguards	Taxonomy aligned or not	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	273	25 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %	E	
Manufacture of plastics in primary form	CCM 3.17	1	0 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %		T
Manufacture of automotive and mobility components	CCM 3.18	18	2 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %	E	
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	13	1 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %		
Material recovery from non-hazardous waste	CCM 5.9	34	3 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %		
Manufacture of plastic packaging goods	CE 1.1	0	0 %	N	N	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y	0 %		
Acquisition and ownership of buildings	CCM 7.7	0	0 %	N	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %		
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		339	31 %	37 %	0 %	0 %	0 %	0 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %		
Of which enabling		291	27 %	32 %	0 %	0 %	0 %	0 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %	E	
Of which transitional		1	0 %	0 %						Y	Y	Y	Y	Y	Y	Y	0 %		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								40 %		
Manufacture of plastics in primary form	CCM 3.17	0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0 %		
Manufacture of automotive and mobility components	CCM 3.18	0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0 %		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2 %		
Material recovery from non-hazardous waste	CCM 5.9	0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9 %		
Manufacture of plastic packaging goods	CE 1.1	0	0 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0 %		
Acquisition and ownership of buildings	CCM 7.7	77	7 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0 %		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		77	7 %	0 %	0 %	0 %	0 %	0 %	0 %								50 %		
CAPEX of Taxonomy-eligible activities (A.1+A.2)		416	38 %	37 %	0 %	0 %	0 %	0 %	0 %										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy-non-eligible activities		666	62 %																
Total (A+B) continued operations		1 083	100 %																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Y/N)						(Y/N)	(%)	E	T
Economic activities	Code	Absolute OPEX (mNOK)	Proportion of OPEX (%)	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum social safeguard	Taxonomy aligned or eligible	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	150	68 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %	E	
Manufacture of plastics in primary form	CCM 3.17	2	1 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %		T
Manufacture of automotive and mobility components	CCM 3.18	11	5 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %	E	
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	3	1 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %		
Material recovery from non-hazardous waste	CCM 5.9	12	5 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %		
Manufacture of plastic packaging goods	CE 1.1	7	3 %	N	N	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y	0 %		
Acquisition and ownership of buildings	CCM 7.7	0	0 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %		
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		184	84 %	80 %	0 %	0 %	0 %	3 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %		
Of which enabling		160	73 %	73 %	0 %	0 %	0 %	0 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %	E	
Of which transitional		2	1 %	1 %						Y	Y	Y	Y	Y	Y	Y	0 %		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17 %		
Manufacture of plastics in primary form	CCM 3.17	0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0 %		
Manufacture of automotive and mobility components	CCM 3.18	0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0 %		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1 %		
Material recovery from non-hazardous waste	CCM 5.9	0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1 %		
Manufacture of plastic packaging goods	CE 1.1	0	0 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0 %		
Acquisition and ownership of buildings	CCM 7.7	0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0 %		
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								20 %		
OPEX of Taxonomy-eligible activities (A.1+A.2)		184	84 %	80 %	0 %	0 %	0 %	3 %	0 %										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy-non-eligible activities		36	16 %																
Total (A+B) continued operations		220	100 %																

Turnover discontinued - aligned	1 252	44 %
Turnover discontinued - eligible	0	0 %
Turnover discontinued - non-eligible	1 565	56 %
Total turnover discontinued	2 816	100 %

CAPEX discontinued - aligned	12	25 %
CAPEX discontinued - eligible	0	0 %
CAPEX discontinued - non-eligible	36	75 %
Total CAPEX discontinued	48	100 %

OPEX discontinued - aligned	37	52 %
OPEX discontinued - eligible	0	0 %
OPEX discontinued - non-eligible	34	48 %
Total OPEX discontinued	71	100 %

Total turnover - aligned	5 893	48 %
Total turnover - eligible	0	0 %
Total turnover - non-eligible	6 276	52 %
Total turnover	12 169	100 %

Total CAPEX - aligned	351	31 %
Total CAPEX - eligible	77	7 %
Total CAPEX - non-eligible	702	62 %
Total CAPEX	1 130	100 %

Total OPEX - aligned	222	76 %
Total OPEX - eligible	0	0 %
Total OPEX - non-eligible	70	24 %
Total OPEX	292	100 %

Social information

S1 | Own workforce

In isolation, BEWI Invest is a company with few employees, but when consolidated with BEWI ASA and other subsidiaries, the group has 3 706 employees. When identifying and assessing impacts, risks and opportunities related to own workforce, all employees within the group were considered. No material risks and opportunities within own workforce are identified.

This section is divided into material topics identified in the materiality assessment and has the following thematic approach; health and safety (working conditions), employee engagement and development (equal treatment and opportunities for all), and diversity and equal opportunities (equal treatment and opportunities for all).

Health and Safety

Material impact, risks and opportunities

The employees are the group's most valuable resource and are thus important for the group's growth and development. As an investment company, BEWI Invest do not have operations at high risk for health and safety incidents; however, it is important for us to foster a culture that prioritise our employees' physical, social, and psychological safety.

As some companies in the group are manufacturers of raw materials and products, their operations involve inherent health and safety risks associated with the use of heavy equipment. Recognising these risks, companies in the group are committed to ensuring a safe and secure work environment for all workers, including permanent employees, temporary staff, agency workers, and contractors which the company directly or indirectly controls with more than 50 per cent of the shares.

Policies related to health and safety

BEWI Invest has not established policies related to material impacts on health and safety at a group level; therefore, the subsequent descriptions pertain to subsidiaries' policies on this topic.

The subsidiaries' Code of Conduct and health and safety policy outlines their commitment and minimum requirements for ensuring a safe and healthy work environment. These policies apply to all employees, including part-time, non-permanent, and temporary staff. Local managers are responsible for implementing and overseeing the policies within their respective areas. In BEWI ASA, The Chief Human Resource Officer oversees the overall compliance and effectiveness of the policy, which is reviewed and approved annually by the executive management to ensure alignment with best practices in health and safety.

Processes for managing health and safety

The information below is related to subsidiaries' processes for managing actual and potential impacts on health and safety.

The subsidiaries' health and safety management systems are built on due diligence and supported by different ISO certifications (i.e. ISO 9001, ISO 14001, and ISO 45001). The systems focus on systematic risk reduction, and personnel training. All injuries and high-risk incidents are investigated to identify root causes, and lessons learned are shared across production facilities to prevent recurrence.

In highly regulated environments, such as chemical production facilities, workers receive specialized training programmes tailored to their roles. Additionally, regular introduction training sessions are conducted in compliance with local legislation and site-specific standards. As of 31 December 2024, BEWI ASA operated three chemical production facilities.

In BEWI ASA, a health and safety committee, chaired by the Chief Human Resource Officer and comprising representatives from operational functions of BEWI ASA, convenes quarterly. Additionally, quarterly meetings are held with health and safety representatives from local business units. The committee monitors and addresses workplace accidents and lost time due to such incidents, ensuring continuous improvement in safety practices.

In 2024, BEWI ASA conducted quarterly health and safety campaigns aimed at raising awareness of potential risks. These campaigns also provided local teams with tools and guidance to foster a strong, proactive culture of health and safety across all levels of the company. BEWI ASA measures the development of accidents and sick leave due to accidents as frequency rate and severity rate respectively.

Targets related to health and safety

BEWI Invest has not established targets related to material impacts at a group level; but subsidiaries with operations that has health and safety risks of incidents on employees has a long-term goal to achieve zero workplace accidents. To reach this target, they have set interim objectives focused on the continuous reduction of accident frequency and severity rates.

Employee training and development**Material impact, risks and opportunities**

Employee training and development are essential to ensure that employees have the skills and knowledge to meet business needs and adapt to future challenges. This enables the company to achieve its strategic priorities and maintain long-term success.

Policies related to employee training and development

BEWI Invest does not have a written code of conduct or other policies specifically addressing employee training and development, but there is a focus in the organisation on development, training, and competence building. This is a particularly important topic for BEWI ASA specifically, which has over 3 500 employees, and Code of Conduct and human resource policy underscores the company's commitment to employee training and development, covering the same scope and governance as described under health and safety.

Actions related to employee training and development

All employees participate in annual Performance and Development Dialogues, during which an individual development plan and personal goals are created to ensure they possess the necessary skills and competencies to align with the group's business needs. In addition to Performance and Development dialogues, there is a focus on development through, for example, leadership development courses, board training, media training and participation in relevant courses to enhance current competencies. Furthermore, the Finance Department possesses the necessary expertise to monitor and follow up on material impacts in BEWI Invest.

An important arena in the group, playing a key role in developing people and leadership, is BEWI ASA's "BEWI Business School". The Business School encompasses two programmes: a growth programme and a senior leadership programme. The growth programme is a nine-month talent development initiative combining classroom and digital training. It aims to prepare employees for the next step in their careers, by building networks, and deepening understandings of the business, and applies BEWI's leadership framework ("leading business, leading people, leading myself"). The senior leadership programme is also based on the leadership framework and is designed for leaders who manage other leaders. It consists of three key modules aimed at enhancing leadership skills and organisational effectiveness. BEWI ASA has also launched a digital recruitment platform to expand its candidate reach and ensure that all positions are accessible to internal candidates, supporting career development within the organisation. BEWI ASA conducts an annual employee survey called BE heard, which assesses employee motivation, engagement, and the effectiveness of leadership within the company. The results are used to guide priorities and actions, with specific targets set for continuous improvement.

Targets related to employee training and development

Learning and development, with a focus on leadership, is a priority for the group. By aligning individual development plans with both employee aspirations and business objectives, the group aims to foster a high-performance culture that enhances career satisfaction and supports long-term business success. BEWI ASA's annual employee engagement survey presented above, includes an index for learning and development, in which BEWI ASA has set a voluntary target to have an index of at least 80 in 2030. Portfolio companies have dedicated personnel and resources in place to support and monitor employee training and development initiatives. Targets for training and development in BEWI Invest are jointly determined by employees and managers, in accordance with operational and governance frameworks.

Diversity and Equal Opportunities

Material impacts, risks and opportunities

In addition to securing a safe working environment, all companies in the group have a responsibility to ensure an inclusive working environment. By embedding diversity, equality, and inclusion into its core culture, the group aims to build a dynamic and resilient organisation, which is essential for attracting and retaining top talent, enhancing team performance, and aligning with the values of its stakeholders.

Policies related to diversity, equality, and inclusion

BEWI Invest is committed to ensuring that people with different backgrounds, irrespective of ethnicity, gender, religion, sexual orientation, or age, should all have the same opportunities for work and career development at BEWI Invest. In addition to ensuring that the work is carried out safely this involves respecting the freedom of association and not accepting any form of forced labour, child labour or work-related discrimination. BEWI Invest is working to establish routines relating to discrimination, equality and the work environment, but there are already established Code of Conduct and human resource policies within BEWI ASA that outline commitment to upholding human rights, diversity, and inclusion. The policies are aligned with international human and labour rights standards⁹, and includes protection against harassment and discrimination, freedom of association, the prevention of human trafficking, forced labour, child labour, and the provision of minimum wages, among other essential areas.

BEWI Invest has an insurance covering the responsibilities of the board of directors, the CEO and other senior management. The group is committed to promoting equality and equal treatment at all stages of the organisation and other relationships.

Actions related to diversity, equality and inclusion

The group's operations are guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The group is dedicated to fostering a diverse, equitable, and inclusive workplace where every employee feels valued and empowered to contribute to the organisation's success, and there is an expectation from BEWI Invest that such practices are followed in our subsidiaries.

Being a diverse workplace and providing equal opportunities for all employees is considered important in attracting and retaining diverse talents. The group includes awareness dates in the yearly calendar to educate and promote visibility, such as International Women's Day, pride month, and mental health awareness week.

In addition, through BEWI ASA's annual BE heard survey, the company assesses employee perspectives on topics related to Diversity, Equity, and Inclusion (DEI). The goal is to proactively address DEI issues, drive organisational initiatives, and support continuous improvement. BEWI ASA also conducts an annual salient human rights assessment to identify areas for improvement in its human rights practices, including diversity, equality, and inclusion efforts. Based on the findings, targeted action plans to address any identified gaps is developed, ensuring continuous progress and alignment with industry best practices in human rights and workplace equality.

Processes to remediate negative impacts and channels to raise concerns

Employees are encouraged to raise any concerns or issues they may have through their direct line of management or local HR teams for those who have HR teams in place. The group also provides a whistleblower channel, securing an anonymous channel designed to give employees the confidence to report concerns without fear of retaliation, ensuring that all issues are taken seriously and handled with the utmost discretion. More information about the processes linked to the group's whistleblowing system is included in the *ESRS G1: Business conduct* section.

Targets related to diversity, equality and inclusion

BEWI Invest has not set specific targets for gender balance in the company. In 2024, the gender mix for employees was 40 per cent women and 60 per cent men. As at the end of 2024, the executive management team comprised of one woman and one man, while the board comprised five men and three women in line with the requirements of the Norwegian Public Limited Companies Act (NPLCA) section 6-11 a.

⁹ the International Bill of Human Rights and the International Labour Organisation (ILO) Declaration of Fundamental Principles and Rights at Work

Notes to S1 Own workforce

NOTE 9 | CHARACTERISTICS OF EMPLOYEES

Reporting principles

Data is sourced from BEWI Invest and other companies in the groups' payroll systems. Headcount is defined as the total number of employees working in the group regardless of whether they are full-time or part-time. Headcount data is based on reporting period December. Data from some parts of the group are based on estimates, as this data is not accessible, resulting in some substantial uncertainties associated with the reported data.

Table 9.1 Total FTE and headcount characteristics

Type of employees	Female	Male	Total
Number of permanent employees (headcount)	735	2 442	3 177
Number of temporary employees (headcount)	72	177	249
Number of non-guaranteed hours employees (headcount)	71	209	280
Number of employees (headcount) in total	879	2 827	3 706
<i>Continued operations</i>			
Total headcount	818	2 565	3 383
<i>Discontinued operations</i>			
Total headcount	61	262	323

As of 31 December 2024, the group had 3 706 employees. The group have a predominantly male workforce with 76 per cent male employees and 24 per cent female employees.

Table 9.2 Headcount by country

Country	Total employees
Netherlands	621
Germany	567
Norway	590
Other	1 928
Total	3 706

The table shows countries representing at least 10 per cent of the company's total number of employees.

Table 9.3 Number of employees that have left during the year

Turnover	Total in 2024
Number of employees who left the group during the year	572
Percentage of employee turnover	15%

NOTE 10 | DIVERSITY

Reporting principles

Executive management is defined as members of BEWI Invest's Executive Committee (ExCom).

Gender pay gap is calculated as $((\text{average hourly pay level of male employees} - \text{average gross hourly pay level of female employees}) / \text{average hourly pay level of male employees}) \times 100$. Annual total remuneration ratio is calculated as the ratio of the highest paid individual including bonuses to the median annual total remuneration for all employees, excluding the highest-paid individual.

Approximately 5 percent of the total employees have been distributed across age groups based on the overall distribution, as it has not been possible to obtain the necessary data.

Table 10.1 Executive management gender

Diversity management level	Male	Female
Executive management, headcount	1	1
Executive management, percentage	50%	50%

Table 10.2 Employees by age group

Age distribution (headcount)	Total number
Under 30 years old	526
Between 30 and 50 years old	1 757
Over 50 years old	1 423
Total	3 706

The split between male and female members of the executive management are 50 per cent female and 50 per cent male. As of the end of 2024, BEWI Invest's workforce comprised 24 per cent women and 76 per cent men. The gender pay gap in BEWI Invest is 15 per cent, while the annual total remuneration ratio is 7.84.

NOTE 11 | HEALTH AND SAFETY

Reporting principles

Data from BEWI ASA are sourced from their health and safety management systems (HSM) and integrated into their sustainability reporting system, which BEWI Invest has access to. For the remaining companies in the group, information has been obtained through direct contact with the companies, where information on health and safety is sourced from the companies' health and safety management systems. Rate of recordable work-related accidents is calculated as $((\text{Number of accidents} \times 200.000) / (\text{number of working hours}))$. There are no substantial uncertainties associated with the reported data.

Table 11.1 Health and safety

Health and safety metrics	2024
Percentage of people in own workforce covered by BEWI's health and safety management system (headcount)	87%
Number of fatalities in own workforce as a result of work-related injuries and work-related ill health	0
Number of fatalities in own workforce as a result of work-related injuries and work-related ill health of other workers working on BEWI Invest's sites	0
Number of recordable work-related accidents	76
Rate of recordable work-related accidents	2.34

NOTE 12 | INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Reporting principles

Data from BEWI ASA is obtained from one of BEWI ASA's sustainability system and the groups whistleblower channel, which information is available for BEWI Invest. For the remaining companies in the group, information has been obtained through direct contact with the companies, and registered data in their systems. There are no substantial uncertainties associated with the reported data.

Table 12.1 Incident, complaints and severe human rights impacts

Incidents	2024
Number of incidents of discrimination	1
Number of complaints filed through channels for people in own workforce to raise concerns	1
Number of complaints filed to National Contact Points for OECD multinational Enterprises	0
Amount of fines, penalties, and compensation for damages as a result of the incidents of discrimination, including harassment and complaints filed	0
Number of severe human rights incidents connected to own workforce	0
Number of severe human rights issues and incidents in own workforce that are cases of non-respect of UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	0
Amount of fines, penalties and compensation for severe human rights issues and incidents connected to own workforce	0

In 2024, the group recorded one discrimination incident and one workforce complaint, neither of which resulted in fines or penalties. Both cases were addressed in accordance with the company's internal policies and procedures to ensure fair and appropriate resolution. Additionally, no severe human rights violations were reported during the year.

S2 | Workers in the value chain

Material impact, risks, and opportunities

Impacts, risks and opportunities on workers in the value chain are identified and assessed throughout BEWI Invest's value chain, including across the value chains in subsidiaries and other portfolio companies in the group. All material impacts on workers in the value chain are connected to BEWI ASA. For the rest of the subsidiaries that operate within the industrials segment and with similar activities as BEWI ASA, the risk of negative impacts on value chain workers is significantly lower. IRO's on workers in the value chain related to portfolio companies operating in the seafood and real estate segments have also been identified, but none of the IRO's are deemed material in this year's double materiality assessment. No material risks and opportunities are identified in S2.

BEWI ASA collaborates with more than 10 000 suppliers across 37 countries. While BEWI ASA maintains strong oversight of its immediate suppliers, visibility into tier 2 and tier 3 suppliers remains limited. This lack of transparency, combined with the scale of operations, inherently increases the risk of human rights breaches, ranging from minor to severe violations. For BEWI Invest, it's important to monitor and manage impacts on workers in the value chain.

The majority of BEWI ASA's suppliers are based in Europe, with 98 per cent of total spending tied to long-term relationships. Raw materials and logistics suppliers represent a substantial proportion BEWI ASA's procurement spend (64 per cent), making these sectors a strategic priority. Through its human rights due diligence processes, BEWI ASA has identified salient human rights risks within its value chain, categorised in *Working conditions* and *Health and safety*.

Working conditions

The risk of poor working conditions is high in the logistics sector, where demands for flexibility can lead to wage pressures and degraded working conditions. Issues such as inadequate rest periods, insufficient overtime pay, and limited access to proper facilities are prevalent concerns. The group closely monitors its top providers. Limited visibility into lower tier's presents potential violations on human rights.

Health and safety

Beyond tier 1 suppliers, health and safety concerns are a potential risk, particularly in the chemical and waste sectors. These industries often involve hazardous materials and exposure to toxic substances which heighten the likelihood of accidents, injuries, and long-term health issues for workers. These salient human rights issues are critical for BEWI ASA given its operations and reliance on raw materials and logistics. Ensuring stringent health and safety standards and working conditions across its supply chain is essential to safeguarding workers and aligning with ethical standards. BEWI ASA's scope extends beyond direct suppliers to include lower-tier suppliers, as well as on-site workers not directly employed by BEWI ASA but potentially affected by its operations. Workers engaged in joint ventures are included in the reporting of the majority-owned companies.

Policies related to workers in the value chain

BEWI Invest has not established policies related to material IRO's originating from BEWI ASA at a group level; therefore, the subsequent descriptions pertain to BEWI ASA's policies on this topic.

BEWI ASA has a Supplier Code of Conduct that outlines the minimum requirements for its suppliers and is reinforced through contractual commitments. The code is aligned with international standards¹⁰ and includes:

- Commitment to human rights and decent working conditions: Ensuring respect for fundamental rights and providing safe, fair and equitable working conditions
- Human rights due diligence: requiring suppliers to conduct due diligence within their operations, supply chains and subcontractors' relationships
- Business ethics: addressing anti-corruption, data protection, fair competition, conflicts of interest, import/export controls and economic sanctions
- Grievance mechanisms: mandating the establishment of accessible channels for workers, rights holders and stakeholders to raise concerns.

¹⁰ UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the International Bill of Human Rights, and the core conventions of the International Labor Organisation (ILO).

Failure to comply with the code may result in contract termination. BEWI ASA always seeks to collaborate with its suppliers to improve their performance through dialogue and knowledge sharing. The code is reviewed annually by the Procurement Director to ensure alignment with relevant regulations. The Procurement Director also oversees efforts, monitors progress and ensures the implementation of due diligence procedures. Managing directors are responsible for enforcing these policies and procedures within their respective organisations.

BEWI ASA organises human rights trainings to enhance awareness and ensure compliance with its policies.

Processes for engaging with workers in the value chain

BEWI Invest's suppliers and business partners are primarily advisors (auditors and lawyers), travel operators and service businesses. In addition to BEWI Invest's own suppliers and business partners, we focus on ensuring good routines for the group's compliance with the Transparency Act's provisions. It's also important for us to ensure that due diligence process is carried out in our portfolio companies and that these are followed up with relevant actions. BEWI Invest are continuously working to improve our risk procedures to better identify and implement measures to address any potential violations of fundamental human rights and decent working conditions in the value chain.

BEWI ASA works to mitigate potential negative impacts, enhance supply chain resilience, and contribute to good working conditions in its value chain. To achieve this, a due diligence process¹¹ is established to engage with business partners and suppliers to identify potential human rights violations in the value chain.

Salient human rights assessments

An assessment is conducted annually to identify and prioritise salient human rights issues, involving:

- **Data collection:** leveraging internal audits, supplier self-assessments, industry reports and NGO insights
- **Evaluation:** an internal expert assesses each identified issue for severity (scale, scope, and irremediable nature of potential impacts) and likelihood (the probability of occurrence).
- **Prioritisation:** issues are ranked based on their assessed severity and likelihood, ensuring focus on the most pressing concerns.
- **Action planning:** Tailored action plans are developed for each salient issue, with measures to mitigate risks and address root causes. Key performance Indicators (KPIs) are established to monitor and track progress.
- **Continues improvement:** regular reviews ensure the effectiveness of implemented actions and allow for adjustment in response to new risks or changing conditions.

By embedding these assessments into its operational processes, BEWI ASA strengthens its ability to proactively manage human rights risks and enhance accountability across its value chain.

Due diligence of customers and business partners

BEWI ASA assesses new business partners before signing contracts. To ensure compliance with regulations regarding sanctions and restrictions, they regularly screens its list of customers and business partners. This process includes:

- **Screening against sanction lists:** Systematic review of potential and existing partners against international sanctions databases.
- **Risk categorisation:** Categorising partners based on risk profile, considering geographic location, industry, and past compliance history.
- **Ongoing monitoring:** Periodic re-assessments of existing business partners to identify emerging risks and ensure alignment with ethical and legal standards. For any identified risks, BEWI develops tailored engagement plans to address concerns, which may include targeted audits, increased reporting requirements, or, if necessary, termination of the business relationship.

Due diligence of suppliers

BEWI ASA evaluates suppliers to ensure alignment with its Supplier Code of Conduct. The framework is designed to identify, assess and mitigate potential human rights risks within its supply chain while promoting accountability and continuous improvement among suppliers.

¹¹ Aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The process includes:

- *Annual desktop assessment:* Review of direct suppliers, assessing severity and likelihood of human rights impacts based on spend, sector, country, and salient human rights issues.
- *Supplier screening:* Suppliers identified as medium or high-risk in the desktop assessment are registered in BEWI Partner, BEWI ASA's digital supplier assessment platform. These suppliers complete a self-assessment questionnaire covering, supply chain management, human and labour rights, health and safety, business ethics, and environmental practices. Based on the responses, a risk analysis determines necessary actions to ensure compliance with BEWI's Supplier Code of Conduct and whether tier 2 suppliers require additional screening.
- *Engagement and follow-up:* If further actions are needed, BEWI collaborates with suppliers to develop engagement plans with timelines for improvements. Follow-up questionnaires are issued within a year to monitor progress and address any remaining concerns.

Audits

High-risk suppliers may also be subject to internal or external audits to verify compliance and resolve critical concerns.

This structured approach enables BEWI ASA to effectively manage supplier-related risks and uphold its commitment to responsible sourcing.

Processes to remediate negative impacts and channels to raising concerns

BEWI ASA address concerns and grievances within its value chain through a framework grounded in transparency, trust and effective remediations. They ensure that its responses are proportionate and tailored to the specific grievance raised.

Whistleblowing channel

To facilitate the reporting of concerns, BEWI ASA provides a whistleblowing channel accessible at the website and supplier platform. The channel is monitored by an independent third party to ensure impartiality and confidentiality in handling reports. BEWI Invest do also have a whistleblowing channel on the website, which could be used by the portfolio companies to raise concerns as well. More information on the whistleblowing channel is presented in the G1 Business Conduct section.

Remediation framework

BEWI ASA uses a structured remediation framework designed to promptly investigate and resolve grievances. When adverse impact is identified, they collaborate with stakeholders to provide or facilitate appropriate remedies, ensuring responses are proportionate to the specific grievances.

Acting on material impacts and approaches to managing risks and opportunities

BEWI Invest has not established actions related to material IRO's originating from BEWI ASA at a group level; therefore, the subsequent descriptions pertain to BEWI ASA's actions on this topic.

BEWI ASA monitors progress on material impacts through monthly and annual reports, including tracking the number of suppliers assessed and audited. This information is also accessible for BEWI Invest. Business segments are responsible for overseeing its action plans to ensure robust processes are in place to address impacts and to evaluate the effectiveness of implemented actions.

Key actions and results in 2024:

Facilities for drivers: A thorough mapping of all BEWI ASA's facilities was conducted to assess the availability of on-site facilities for drivers both during and after business hours. While significant progress was made, the process remains incomplete, requiring further work to ensure a comprehensive evaluation of all locations. Additional efforts will focus on addressing any gaps and securing adequate facilities to support drivers' needs across all sites.

Supplier risk assessment: In 2024, 55 per cent of suppliers identified as medium- and high-risk were assessed, accounting for 76 per cent of total spend. All assessed suppliers met the necessary requirements, and none were disqualified due to high risk.

Increased supplier engagement and audits: In 2024, the number of supplier visits increased, culminating in 10 audits focusing on working conditions, environmental practices, and living conditions. Key findings related to health and safety, as well as transparency, led to the development of targeted action plans aimed at improving workplace safety and preventing incidents.

An initial screening at one site highlighted the need for further assessment in 2025 to ensure transparency and compliance across tier 2 suppliers.

Compliance with international guidelines: In 2024, there were no reported incidents of non-compliance with UN, ILO, or OECD guidelines in BEWI ASA's upstream or downstream value chain. Furthermore, no supplier terminations or significant human rights issues required remediation.

Cost implications: No capital expenditure (CAPEX) or operational expenditure (OPEX) were identified for addressing material impacts during 2024.

The group remains committed to ongoing assessments, regular follow-ups, and collaborative reporting to manage and mitigate risks effectively. The group's continuous improvement efforts aim to strengthen its value chain while adhering to international human rights and sustainability standards.

Targets and metrics related to managing material IRO's related to workers in the value chain

BEWI Invest has not established targets related to material IRO's originating from BEWI ASA at a group level; therefore, the subsequent descriptions pertain to BEWI ASA's targets on this topic.

BEWI ASA is committed to upholding its ethical standards and ensuring transparency throughout its supply chain. To achieve this, it is established Key Performance Indicators (KPIs) with voluntary targets that are regularly monitored to track progress and ensure compliance with its due diligence procedures. The targets include:

- **100% screened in BEWI Partner**
BEWI aims to have all medium and high-risk suppliers registered and assessed through BEWI Partner, BEWI ASA's digital supplier assessment platform, to ensure visibility and evaluation of supplier practices, enabling proactive identification and mitigation of risks and opportunities.
- **100% high-risk suppliers audited**
Suppliers identified as high-risk are subject to detailed audits to assess compliance with BEWI's standards and international guidelines. The audits focus on areas such as working conditions, health and safety, and environmental practices. Findings from the audits drive action plans to address deficiencies and promote continuous improvement.

Notes to S2 Workers in the value chain

NOTE 13 | WORKERS IN THE VALUE CHAIN

Reporting principles

The following reporting principles and tables are based on information and data from BEWI ASA.

Number of suppliers and supplier spend are based on a summary of each business unit's (BU) supplier list for 2024, covering the period January to September. Total number of suppliers is determined by supplier identity. A single supplier to BEWI ASA may constitute multiple suppliers if BEWI ASA has purchased from multiple BU's from the same supplier. Group suppliers (agreement at Group level for multiple BU's) are consolidated to provide the best possible view of total spend in the different supplier spend categories.

The initial screening of the supplier list is based on a desktop analysis by BEWI ASA's business segments. Given the potential for subjective conclusions, there may be some uncertainty associated with this data. However, no substantial uncertainties have been identified, and the data is deemed to be at an acceptable level.

Data from supplier assessment is derived from BEWI ASA's supplier assessment platform, BEWI Partner. The number of suppliers screened includes both approved suppliers (with minimal or no remarks) and non-approved suppliers.

Per cent of suppliers screened in BEWI Partner includes medium and high-risk suppliers identified in the initial screening. Per cent of suppliers audited is based on suppliers identified as high-risk.

Table 13.1 Total spend on suppliers by category

Company specific (BEWI ASA)

Spend categories	Share of suppliers	Share of spend
> 10 000 000 EUR	0.06%	34%
1 000 000 – 10 000 000 EUR	1%	30%
100 000 – 1 000 000 EUR	7%	24%
< 100 000	92%	12%
Total number of suppliers	100%	100%

BEWI ASA collaborates with approximately 10 000 suppliers, but procurement spending is highly concentrated among a smaller group. Just 8 per cent of these suppliers account for 88 per cent of the total procurement spend, highlighting their strategic importance. In contrast, the remaining 92 per cent of suppliers collectively contribute only 12 per cent of the spend, reflecting a long tail of smaller or more specialized suppliers.

Table 13.2 Supplier due diligence

Company specific (BEWI ASA)

Identification of risk	% of suppliers	% screened - number	% screened – spend	Target 2030	Audited High Risk Suppliers	Target 2030
Low-risk suppliers	90%	0%		0		
Medium-risk suppliers	10%	54%	76%	100%		
High-risk suppliers	0.4%	81%	79%	100%	28%	100%

10 per cent of BEWI ASA's suppliers have been identified as medium and high-risk suppliers, making them subject to thorough supplier assessments. In 2024, 76 per cent of medium-risk suppliers and 79 per cent of high-risk suppliers underwent these assessments. Additionally, 28 per cent of high-risk suppliers have been audited as part of this process.

Alignment with the Norwegian Transparency Act

The Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions. According to the Act BEWI Invest shall carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises.

Description of disclosures	Page
a) General description of BEWIs organisation, operating area, guidelines and routines for handling actual and potential negative consequences for basic human rights and decent working conditions	p. 3-4, 62-64, 68-71
b) Information regarding actual adverse impacts and significant risks of adverse impacts that BEWI has identified through its due diligence	p. 63, 64, 68
c) Information regarding measures the BEWI has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, and the results or expected results of these measures	p. 62-67, 70-72

Governance information

G1 | Business conduct

Material impacts, risks and opportunities

There are identified material impacts on business conduct in own operations, and across the value chain in other portfolio companies (investments).

In its role as an active owner, BEWI Invest has the influence to create sustainable changes in the companies we are invested in and have an impact by setting demands and expectations for compliance laws and regulations. A strong corporate culture and ethical conduct are crucial to the group's reputation, operations, and stakeholder relationships. With growing regulatory scrutiny on environmental impact, labor, and supply chains, ethical practices help mitigate risks like fines and litigation. Whistleblower protections are essential for transparency and integrity. Reporting misconduct can be challenging, and the group's treatment of whistleblowers directly impacts trust and accountability.

Seafood

Companies operating in the seafood segment have a direct impact on fish health and fish welfare throughout the entire lifecycle. Aquaculture operations include intensive aquaculture, lice treatment operations, anesthesia, and bleeding out during slaughter, and have a negative impact on the animal welfare.

Real estate

Logistea do have guidelines for selection of tenants and attaches "green appendices" to the leases it enters with the Company's major tenants. These appendices clearly state the tenant's sustainability commitments, for example in terms of consumption of energy and other resources, choice of materials, recycling, and waste management. Green annexes are incorporated in all new, and renegotiation of existing leases.

Role of administrative, management and supervisory bodies related to business conduct

The board of directors of BEWI Invest (the board) has the overall responsibility for ensuring a high standard of business conduct. BEWI Invest's management system is governed by policies and is in line with the company's strategy, outlining the key principles and commitments governing the way BEWI Invest operates. The board has adopted a Code of Conduct, a sanction policy, and a privacy policy to establish its expectations on how business shall be conducted within BEWI Invest. All policies could be found in the internal employee handbook. The Code of Conduct provides the framework for how BEWI Invest as a company and its employees are expected to act and behave, laying out the key principles for high ethical standards throughout the organisation. The executive management of BEWI Invest has, furthermore, adopted a gift and event policy and a competition law compliance policy outlining in more detail how to ensure compliance with the policies adopted by the board.

Good corporate governance provides the foundation for long-term value creation, to the benefit of shareholders, employees, and other stakeholders. The board of directors of BEWI Invest is working to establish a set of governance principles to ensure a clear division of roles between the board of directors, the executive management, and the shareholders. The principles will be based on the Norwegian Code of Practice for Corporate Governance. Based on trainings and general applicable working experience the administrative-, management-, and supervisory bodies of BEWI Invest are over all well experienced and knowledgeable around business conduct matters.

BEWI Invest has several procedures to contribute to good corporate governance. This includes power of attorneys, authorization matrix, instruction for handling inside information, instructions for the Audit Committee and instructions for the board among others.

Business conduct policies and corporate culture

How BEWI Invest establishes, develops and promotes its corporate culture

Sustainability is an important element in our business management; environment, social conditions, and corporate governance is an integral part of the way we conduct investment analysis, our decision-making processes, and in the way we exercise ownership. We have an impact on portfolio companies by setting demands and expectations on following compliance laws and regulations.

Unethical business conduct is not only contrary to BEWI's fundamental values but could also have serious consequences in the form of significant fines, sanction fees, extensive damages claim, exclusion from public procurement, trade prohibitions, as well as harming BEWI's reputation, competitiveness, and business relations.

BEWI Invest is working to establish routines related to corruption and bribery.

The sales and procurement functions as well as the management teams in BEWI ASA are, due to the nature of such functions, considered the functions within the group where the risk of exposure to corruption and bribery are the highest. For BEWI Invest itself, the risk of exposure to corruption could be relevant for the finance function.

Policies related to business conduct and corporate culture

As mentioned above, BEWI Invest's Code of Conduct, sanction policy and privacy policy are available in the internal employee handbook. All business conduct policies are currently provided in Norwegian and English.

To enhance the organisation's competency on corruption and ethical business conduct, all employees must undergo mandatory online trainings on the topics of BEWI Invest's Code of Conduct, anti-corruption, competition law and GDPR as part of their onboarding process. All employees are, furthermore, asked to re-do the trainings several times through the year. The trainings contain information on the contents of the policies, as well as explain the meaning of and describes the range of the relevant restrictions and the terms set out in the policies. The trainings, furthermore, include practical examples whereby the participants are requested to answer how to act to be in compliance with the relevant policy, on the basis of provided alternatives.

BEWI Invest's whistleblowing system

BEWI Invest's whistleblowing channel facilitates the reporting of serious improprieties concerning potential compliance issues related to laws, regulations, and BEWI Invest's own policies. The whistleblowing guidelines are provided in the language of each jurisdiction where BEWI has a permanent establishment. The whistleblowing service is available to both internal and external stakeholders, through internal channels and the group's website (as applicable). The function is operated by an independent third party and notifications may be done anonymously and are kept confidential. Any reports made are initially reviewed by BEWI Invest's finance function and reported on to the chairman of the board. Some of the employees have completed training with respect to the whistleblowing system. Information on the whistleblowing system is provided to the portfolio companies, but no training with respect to the whistleblowing system has been provided to employees in the portfolio companies.

In addition to the whistleblowing system, BEWI Invest strives to ensure an organisational culture where employees dare to speak up and inform about any improprieties concerning potential compliance issues. BEWI Invest encourages and expects leadership commitment in such regard.

How BEWI evaluates its corporate culture

To ensure continuous attention to suspicious misconduct, the organisation is reporting on concerns raised to the group if it arises. The chairman of the board will be informed of any whistleblowing matters reported in the whistleblowing channel.

Animal welfare

BEWI Invest, as an investment company, do not have activities related to animal welfare and, therefore, do not have policies in place with respect to this topic. Thus, impact on animal welfare is a material topic in the value chain, related to the seafood segment. As an active owner, BEWI Invest aim to ensure that policies with respect to animal welfare are in place. Companies operating in the seafood segment in our portfolio are committed to ensuring that animal welfare is well considered, and several policies, actions and targets are established related to fish welfare and health.

Management of relationships with suppliers

BEWI Invest does not directly manage supplier relationships, except of through business relationships with advisors, travel operators and service businesses. However, as part of our responsible investment approach, we assess ESG impacts, risks, and opportunities within our portfolio companies, and it's important for BEWI Invest to understand potential sustainability risks within our supply chain. Especially through the DMA process, we have evaluated how portfolio companies manage supplier relationships. Value chain assessments, previous materiality analysis conducted by Logistea, and desktop research shows that management and systematically work on relationships with tenants, is an important topic for Logistea, resulting in a positive impact in the value chain.

While the direct responsibility for supplier management lies with Logistea, we actively encourage and support our investees, and it's important for BEWI Invest that the portfolio companies ensure guidelines in their value chains on sustainability topics. These efforts contribute to strengthening partnerships, improving our supply chain resilience, and fostering responsible business conduct among suppliers and other stakeholders. To ensure ongoing improvements, we engage in dialogue with portfolio companies regarding this topic and monitor progress through annual follow-ups.

Outlook

BEWI Invest is an industrial investment company with a long-term perspective. The company has ownership interests in companies mainly within industrial, real estate, and seafood, and is an engaged and responsible owner, aiming at developing companies in close collaboration with the management teams of its portfolio companies.

BEWI Invest and its portfolio companies, targets to secure sound and robust platforms for long-term growth.

For the largest holding, BEWI ASA, BEWI Invest remains confident about the robust fundamentals underpinning long-term growth in the building and construction industry. BEWI ASA is entering 2025 with growing confidence – both in the market recovery and in the way the company has positioned itself for the future. There are clear signs of market recovery. Macroeconomic indicators such as interest rates and housing prices are trending positively, and insulation volumes increased in the fourth quarter of 2024 compared to the previous year and are set to improve further into the first quarter of 2025.

Logistea increased its property portfolio following the combination with KMC Properties with a loan-to-value ratio well below the company target, leading to a renewed financials target of 15 per cent average annual growth over a five-year period in net asset value per share and in profit from property management.

The outlook for Sinkaberg AS is considered to be positive, with continued focus on fish welfare, operational efficiencies, and the transition to deep-sea farming.

The board of directors of BEWI Invest believes the company is well-positioned, with a positive long-term outlook for its portfolio companies.

Trondheim, 30th of April 2025
The board of directors and CEO

BEWI Invest AS



Stig Wærnes
Chair



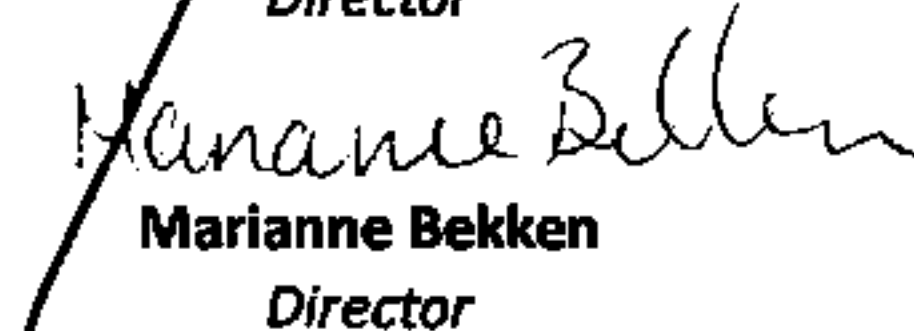
Karl-Erik Bekken
Director



Anne Strøm Nakstad
Director



Bernt Thoresen
Director



Marianne Bekken
Director



Bjørnar André Ulstein
CEO



Hallbjørn Berg-Hansen
Director



Lisa Lockert Bekken
Director

Responsibility statement by the board of directors and CEO

We confirm, to the best of our knowledge, that

- The group financial statements for the period from 1 January to 31 December 2024 have been prepared in accordance with IFRS, as adopted by the EU
- The financial statements of BEWI Invest AS for the period from 1 January to 31 December 2024 have been prepared in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway
- The financial statements give a true and fair view of the group and the company's consolidated assets, liabilities, financial position, and results of operations.
- The annual report for 2024 complies with the disclosure requirements set out in the Norwegian accounting act with respect to the board of directors' report, the corporate governance statement, and sustainability report, pursuant to section 2-6 of the Norwegian Accounting Act and article 8 of the EU Taxonomy regulation.
- The board of directors' report provides a true and fair view of the development and performance of the business and the position of the group and the company, together with a description of the key risks and uncertainty factors that the group and the company is facing.

Trondheim, 30.04.2025

The board of directors and CEO

BEWI Invest AS


Stig Wærnes
Chair


Karl-Erik Bekken
Director


Anne Strøm Nakstad
Director


Bernt Thoresen
Director


Marianne Bekken
Director


Bjørnar André Ulstein
CEO


Halbjørn Berg-Hansen
Director


Lisa Lockert Bekken
Director



To the General Meeting of BEWI Invest AS

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of BEWI Invest AS (the «Company») included in Sustainability statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the subsection «Materiality assessment process [IRO-1]» in the General information chapter; and
- compliance of the disclosures in the section «Bewi Invest AS' reporting in accordance with the Taxonomy Regulation (EU 2020/852)» in the Environmental information chapter of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in subsection «Materiality assessment process [IRO-1]» in the General information chapter of the Sustainability Statement. This responsibility includes:



- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section "Bewi Invest AS' reporting in accordance with the Taxonomy Regulation (EU 2020/852)" in the Environmental information chapter of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and



- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in subsection "Materiality assessment process [IRO-1]" in the General information chapter.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in subsection "Materiality assessment process [IRO-1]" in the General information chapter.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;



- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Trondheim, 30 April 2025
PricewaterhouseCoopers AS

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

Financial statements | 2024

Financial statement of the group

Consolidated income statement

NOK million	Note	2024	2023
Operating Income	5		
Net sales		9 352.6	9 711.9
Other operating income		103.5	21.1
Total operating income		9 456.2	9 733.0
Operating expenses			
Raw materials and consumables	18	(4 215.8)	(4 432.7)
Personnel costs	6,25	(2 236.7)	(2 171.5)
Depreciation and impairment of assets	12,13	(781.3)	(743.1)
Other external costs	7,8,10	(2 168.9)	(2 358.2)
Total operating expenses		(9 402.7)	(9 705.5)
Operating profit		53.5	27.4
Share of income and impairment loss (recognised and reversed) from associated companies	16	412.5	51.8
Financial income	9,10	85.4	299.0
Financial expense	9,10	(831.4)	(733.4)
Net financial items		(333.5)	(382.6)
Income before taxes		(280.0)	(355.2)
Income tax expense	11	15.2	(1.3)
Profit/loss from continuing operations		(264.8)	(356.6)
Profit from discontinued operations	5,14	96.9	175.7
Profit/loss		(167.9)	(180.9)
Other comprehensive income			
Items that may later be reclassified to profit or loss			
Exchange rate differences, continuing operations		228.5	322.1
Exchange rate differences, discontinued operations		23.3	19.4
Cash flow hedges	22	(37.0)	(1.1)
Items that will not be reclassified to profit or loss			
Remeasurements of net pension obligations	25	(15.7)	(13.7)
Income tax pertinent to remeasurements of net pension obligations		3.6	3.4
Other comprehensive income after tax		202.7	330.1
Total comprehensive income for the period		34.8	149.2

Net income for the year attributable to:

Net income to equity holders of the parent company	0.4	(94.1)
Net income to non-controlling interest	(168.3)	(86.8)

Total comprehensive income attributable to:

Equity holders of the parent company	105.0	74.9
Non-controlling interests	(70.3)	74.3

Total comprehensive income to shareholders arising from:

Continuing operations	(85.3)	(46.1)
Discontinuing operations	120.1	195.3

Consolidated statement of financial position

NOK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	12	2 694.7	3 075.2
Other intangible assets	12	1 535.7	1 659.9
Total intangible assets		4 230.3	4 735.1
Tangible assets			
Land and buildings	8,13	2 772.4	2 856.8
Plant and machinery	8,13	2 103.6	2 126.5
Equipment, fixtures and fittings	8,13	278.2	254.6
Construction in progress and advance payments	13	76.7	402.4
Total property, plant and equipment		5 231.0	5 640.3
Financial assets			
Shares in associates	16	2 832.7	2 764.2
Net pension assets	25	22.2	32.6
Non-current receivables associates	16	4.3	20.3
Other non-current assets	17	33.6	134.8
Other shares and participations	17	17.4	15.4
Total financial assets		2 910.2	2 967.2
Deferred tax assets	11	190.8	110.2
Total non-current assets		12 562.2	13 452.8
Current assets			
Inventory	19	968.9	1 529.5
Total Inventory		968.9	1 529.5
Account receivables	17,18	792.2	1 492.2
Current tax asset	11	23.5	13.5
Other current receivables		333.9	300.7
Prepaid expenses and accrued income	20	265.9	162.0
Other financial assets		58.8	78.0
Cash and cash equivalents	17	604.6	1 430.1
Total current receivables		2 078.9	3 476.5
Assets held for sale	14	2 444.6	0.0
Total current assets		5 492.4	5 006.0
TOTAL ASSETS		18 054.7	18 458.8

Consolidated statement of financial position

NOK million	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	21	13.9	13.9
Own shares		(0.2)	(0.2)
Preference shares		767.1	651.5
Share premium		3 213.9	3 213.9
Hybrid capital		879.4	900.0
Reserves		128.5	23.9
All other capital		(338.7)	(114.6)
Equity attributable to Parent Company shareholders		4 663.8	4 688.4
Non-controlling interests		2 339.9	2 423.5
Total equity		7 003.7	7 111.9
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	25	19.4	25.9
Other provisions	26	(0.9)	28.1
Deferred tax liability	11	556.6	585.2
Bond loan	17,24	2 934.2	2 786.6
Liabilities to credit institutions	17,24	1 802.7	2 541.4
Non-current interest-bearing liabilities	17,24	2 813.4	2 413.4
Total non-current liabilities		8 125.4	8 380.6
Current liabilities			
Current interest-bearing liabilities	23	505.7	450.6
Other financial liabilities		58.9	36.0
Account payables	17	601.3	943.3
Current tax liabilities	11	7.0	95.1
Other current liabilities	27	471.5	726.5
Accrued expenses and deferred income	27	666.3	714.9
Total current liabilities		2 310.8	2 966.3
Liabilities associated with assets held for sale	14	614.7	0.0
Total liabilities		11 050.9	11 346.9
TOTAL EQUITY AND LIABILITIES		18 054.7	18 458.8

Trondheim, 30th of April 2025
The board of directors and CEO



Stig Wærnes
Chair



Karl-Erik Bekken
Director



Anne Strøm Nakstad
Director

BEWI Invest AS



Bernt Thoresen
Director



Marianne Bekken
Director



Hallbjørn Berg-Hansen
Director



Lisa Lockert Bekken
Director



Bjørnar André Ulstein
CEO

Consolidated statement of changes in equity

NOK million	Note	Share capital	Additional paid-in capital	Preference shares	Hybrid capital	Reserves	Accumulated profit or loss	Total controlling interest	Non-controlling interest*	Total Equity
Balance brought forward										
January 1, 2024		13.9	3 787.6	-	899.9	23.9	(36.8)	4 688.4	2 423.5	7 111.9
Reclassification			(573.7)	651.5			(77.8)	(0.0)		(0.0)
January 1, 2024		13.9	3 213.9	651.5	899.8	23.8	(114.6)	4 688.2	2 423.5	7 111.8
Net profit for the year						-	0.4	0.4	(168.3)	(167.9)
Other comprehensive income						104.7	-	104.7	98.1	202.7
Total comprehensive income			-	-	-	104.7	0.4	105.0	(70.3)	34.8
Transactions with owners, recognised directly in equity:										
Dividends	21	-	-		-	-	-	-	(10.3)	(10.3)
Buyback of hybrid capital	21	-	-		(109.6)	-	(9.8)	(119.4)	-	(119.4)
Sale of treasury shares		-	-		-	-	0.8	0.8	-	0.8
Acquisition of non-controlling interest		-	-		-	-	-	-	(19.4)	(19.4)
Sale minority share		-	-		-	-	-	-	4.4	4.4
Accrued dividend to hybrid capital	4,27	-	-		89.1	-	(89.1)	-	-	0.0
Accrued dividend to preference shares		-	-	115.6	-	-	(115.6)	-	-	0.0
Share based payments IFRS 2	23	-	-		-	-	1.0	1.0	-	1.0
Other reclassification		-	-		-	-	(12.0)	(12.0)	12.0	-
Total transactions		-	-	115.6	(20.4)	-	(224.6)	(129.5)	(13.4)	(142.9)
December 31, 2024		13.9	3 213.9	767.1	879.4	128.5	(338.9)	4 663.8	2 339.9	7 003.7

*In all material respect the non-controlling interest relates to minority shareholders' equity in BEWI ASA.

Consolidated statement of changes in equity

NOK million	Note	Share capital	Additional paid-in capital	Hybrid capital	Reserves	Accumulated profit or loss	Total controlling interest	Non-controlling interest	Total Equity
Balance brought forward									
January 1, 2023		9.7	2 193.6	599.9	(145.1)	(250.6)	2 407.4	2 347.0	4 754.4
Net profit for the year		0.0	0.0	0.0	0.0	(94.1)	(94.1)	(86.8)	(180.9)
Other comprehensive income		0.0	0.0	0.0	169.0	0.0	169.0	161.1	330.1
Total comprehensive income		0.0	0.0	0.0	169.0	(94.1)	74.9	74.3	149.2
Transactions with owners, recognised directly in equity									
New share issue, less transaction costs		4.2	1 665.0	0.0	0.0	0.0	1 669.2	9.0	1 678.2
Purchase of treasury shares		0.0	(71.0)	0.0	0.0	0.0	(71.0)	0.0	(71.0)
Issue of hybrid capital, less transaction costs		0.0	0.0	600.0	0.0	0.0	600.0	0.0	600.0
Buyback of hybrid capital, less transaction costs	21	0.0	0.0	(300.0)	0.0	0.0	(300.0)	0.0	(300.0)
Sale of treasury shares		0.0	0.0	0.0	0.0	206.2	206.2	0.0	206.2
Acquisition of non-controlling interest		0.0	0.0	0.0	0.0	0.0	0.0	5.6	5.6
Transfer of financial liability related to put-option to Bekken Invest		0.0	0.0	0.0	0.0	164.7	164.7	0.0	164.7
Paid dividend on ordinary shares	21	0.0	0.0	0.0	0.0	0.0	0.0	(14.6)	(14.6)
Accrued dividend to hybrid capital	4,27	0.0	0.0	0.0	0.0	(74.3)	(74.3)	0.0	(74.3)
Share based payments IFRS 2	23	0.0	0.0	0.0	0.0	0.9	0.9	2.2	3.1
Other reclassification		0.0	0.0	0.0	0.0	10.4	10.4	0.0	10.4
Total transactions		4.2	1 594.0	300.0	0.0	307.9	2 206.1	2.2	2 208.4
Dec 31, 2023		13.9	3 787.6	899.9	23.9	(36.8)	4 688.4	2 423.5	7 111.9

Consolidated cash flow statement

NOK million	Note	2024	2023
Operating cash flow			
Operating income (EBIT)		186.8	293.5
<i>Of which from continuing operations</i>		53.5	27.3
<i>Of which from discontinued operations</i>		133.4	266.2
Adjustments for non-cash items, etc.	31	800.3	876.0
Interest received and financial income	9,16	133.8	284.6
Interest paid and financing costs	9	(660.2)	(605.0)
Income tax paid	11	(121.6)	(271.0)
Cash flow from operating activities before changes in working capital		339.1	578.2
Increase/decrease in inventories		154.3	333.0
Increase/decrease in operating receivables		489.7	477.2
Increase/decrease in inventories in operating debt		(36.2)	(907.8)
Total change to working capital		607.7	(97.6)
Cash flow from operating activities		946.8	480.6
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets	13	(408.4)	(679.7)
Acquisitions of business	15	(30.7)	(18.0)
Acquisitions of associated companies	16	(352.5)	(657.0)
Other financial investments		111.0	190.0
Disposals of property, plant and equipment	13	469.7	390.6
Divestment of business		0.0	11.4
Sale of shares in associated companies	16	185.5	728.0
Cash flow from investment activities		(25.3)	(34.6)
Cash flow from financing activities			
Borrowings, net of transaction costs	24	45.0	1 877.1
New share issue and other equity transactions, net of transaction costs	21	0.8	650.9
Transactions with hybrid capital	4.2 b	(136.2)	(67.6)
Repayment of borrowings and lease liabilities	24	(1 250.7)	(2 006.0)
Dividend/ Dividend to non-controlling interests		(10.5)	(14.8)
Cash flow from financing activities		(1 351.5)	439.6
Cash flow for the period		(430.1)	885.6
Opening cash and cash equivalents		1 430.1	520.0
Effects of exchange rates and conversion differences		28.4	24.5
Closing cash and cash equivalents		1 028.4	1 430.1

THE GROUP

Accounting principles and notes to the accounts

AMOUNTS GIVEN IN NOK MILLION UNLESS OTHERWISE SPECIFIED

NOTE 1 | GENERAL INFORMATION

BEWI Invest is an industrial investment company with a long-term perspective. The company has ownership interests in companies mainly within industrials, real estate, and seafood. BEWI Invest is an engaged and responsible owner, aiming at developing companies in close collaboration with management teams. By combining the entrepreneurial drive in the companies invested in, with BEWI Invest's industrial experience and capital market expertise, the company will create value to society and owners.

The parent company is a limited company registered in Norway, with registered office in Frøya. The head office is located at Dyre Halses gt 1A in Trondheim. BEWI Invest AS's registration number is 920 225 268.

The board of directors approved these consolidated accounts on the 30th of April for publishing on the 30th of April 2025.

NOTE 2 | SUMMARY OF KEY ACCOUNTING PRINCIPLES

The key accounting principles applied in these consolidated accounts are stated below. The policies have consistently been applied for all reported financial years, unless otherwise specified.

All amounts are reported in NOK million unless otherwise specified. The information in brackets concerns previous years.

2.1 Basis for preparation

The consolidated accounts for the BEWI Invest group have been prepared in accordance with IFRS® Accounting Standards and interpretations from the IFRS Interpretations Committee (IFRS IC), as adopted by the EU.

Preparing reports compliant to IFRS requires certain critical estimates to be made, and management need to make judgements when applying the group's accounting policies. Complex areas, areas where judgements materially affect the accounting outcome and assumptions and estimates that are significant to the consolidated accounts, are stated in note 4.

No new IFRS standards or amendments to standards have been added in 2024 that have required changes in the accounting or measurement policies.

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Executive Committee is the chief operating decision-maker, responsible for assessing the financial position of the group and strategic decision-making. The executive management has assessed the operating segments based on the information considered by the board of directors which is the basis of the allocation of resources and assessment of performances.

The BEWI Invest management has identified four segments to be reported: industrial, real state, seafood and other investments.

2.3 Associated companies

Holdings in associated companies are reported using the equity method.

2.4 Translation of currencies

Functional currency and presentation currency

The units of the group use their local currencies as functional currency as they have been defined as the currencies used in the primary economic environment in which the respective units mainly are active. The functional currency for BEWI Invest

is therefore Norwegian kroner (NOK). In the consolidated accounts, Norwegian kroner (NOK) is utilised as the group's presentation currency.

Transactions and balance sheet items

In general, exchange rate gains and losses arising from payments of transactions in foreign currency and from translations of monetary assets and liabilities in foreign currency are reported in operating income. However, exchange rate gains and losses arising from borrowings and cash and cash equivalents are reported as financial incomes and expenses.

Translation of foreign group companies

Profits and financial positions for all group companies not using the presentation currency as functional currency are translated to the group's presentation currency. Assets and liabilities for each balance sheet are translated from the foreign unit's functional currency to the group's presentation currency, NOK, at the exchange rate on the balance sheet day. Revenue and expenses for each income statement is translated to NOK at the average rate at the time of each transaction. Translation differences arising from currency translation of foreign operations are reported in other comprehensive income.

2.5 Intangible assets

Goodwill

Goodwill is monitored per cash generating unit. Goodwill is tested for impairment annually or more frequently should certain events or changes to conditions indicate a possible impairment need. The carrying value of goodwill is compared to the recoverable amount, which is the higher of fair value less costs of disposal and value in use. Any impairment is immediately reported as an expense and is not reversed.

Patent/Licenses/IT

Patents, licences & IT carry a useful life and are reported at the acquisition cost less accumulated amortisation and impairment.

Customer relations, trademarks and technology

Customer relations, trademarks and technology assets have all been acquired through business combinations and measured at fair value on the acquisition date. Customer relations and technology have a fixed useful life and are for subsequent periods reported at the acquisition cost less accumulated amortisation and impairment. The useful life of trademarks acquired through business combinations is evaluated and determined in each acquisition. Net cash flows generated by trademarks are not expected to cease in the foreseeable future unless they are product names.

Many of the trademarks in the groups balance sheet are therefore currently assessed as having an indefinite useful life. Trademarks and goodwill are tested annually for impairment as described above. Trademarks are for subsequent periods reported at the acquisition cost less any write-down from impairment.

Useful lives for the group's intangible assets:

Patents/Licenses	5 yr.
Customer relations	8-16 yr.
Technology	6.5-10 yr.
Product names	20 yr.

2.6 Tangible assets

Depreciation is recognised on a straight-line basis over the useful life to the calculated residual value. Such depreciations are carried out according to the following:

Buildings	10–65 yr.
Frameworks, foundations	64–84 yr.

Frame supplements, interior walls	50 yr.
Heating, sanitary, electricity, front, roof	40 yr.
Interior surface finish/rental preparation	10 yr.
Ventilation	20 yr.
Elevator/transportation	25 yr.
Control system and surveillance	15 yr.
Other property components	50 yr.
Ground installations (facilities)	20 yr.
Plant and machinery	5–18 yr.
Equipment, tools, fixtures, and fittings	3–10 yr.

2.7 Inventory

The inventory is reported at the lower of the cost and net realisable value. Cost is determined using the first-in-first-out method. Cost also includes expenses relating to the acquisition, as well as for bringing the goods to their current location and condition. Cost for the company's semi-finished or finished products is the sum of the direct production costs and the production overhead (based on normal production capacity).

2.8 Financial instruments

Financial instruments are included in several balance sheet items.

2.8.1 Classification

The group classifies its financial assets and liabilities in the following categories:

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are shares and participation rights in subsidiaries, associates, and joint ventures. Derivatives are recognised at fair value through profit or loss. Positive fair values of derivatives are reported as financial assets.

Financial assets measured at amortised cost

Financial assets measured at amortised cost are financial instruments where the business model is to collect interest and principal on the instrument. These are measured at amortised cost in accordance with the effective interest method. Accounts receivables are included in this category, however due to the short maturity they are measured at nominal amounts less estimated credit losses.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss are normally limited to derivatives and earnouts from business acquisitions.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include bond loans, liabilities to credit institutions, liabilities regarding financial leasing and account payables.

The classification is made in accordance with the purpose of obtaining the financial asset or liability upon recognition.

2.8.2 Recognition and initial measurement

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed. Financial assets are recognised when the group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on the settlement date. Financial assets are removed from the

balance sheet when the right to obtain cash flows from the instrument has expired and the group has transferred all essential risk and benefits in conjunction with the ownership. Financial liabilities are recognised when the group becomes bound to the contractual obligations of the instrument. Financial liabilities are removed from the balance sheet when the obligation under the agreement is completed or otherwise extinguished. Loans and receivables and other financial liabilities are, after the acquisition date, reported at the amortised cost calculated using the effective interest method.

2.8.3 Impairments of financial instrument

At each balance sheet date, financial assets measured at amortised cost are assessed for impairment based on Expected Credit Losses (ECL). ECLs are the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate. Allowances for trade receivables are always equal to lifetime ECL.

2.9 Current and deferred tax

The period's tax expenses include current and deferred tax. The current tax expense is calculated on the basis of the tax regulations in force on the balance sheet day in the countries in which the parent company and its subsidiaries are active and generate taxable revenue. Deferred tax is reported, in accordance with the balance sheet method, for all temporary differences between the tax value of assets and liabilities and the carrying amount of the consolidated accounts. Deferred tax is calculated with the application of the tax rates in force on the balance sheet day and the rates expected to be in force when the tax asset is realised, or the tax liability is cleared. Deferred tax assets on carry forwards are reported to the extent likely that future fiscal surplus will be available, against which the deficits may be exploited.

2.10 Employee remuneration

Pension commitments

The group has several post-employment benefit plans, including defined benefit plans, of which the majority of the pension schemes are defined contribution plans. A defined contribution plan is a pension plan according to which the group pays a fixed fee to a separate legal entity. The group carries no legal or constructive obligations to pay additional fees should the entity lack sufficient resources to remunerate all employees what they are due as a result of their service, in the current or prior periods. The fee is reported as a personnel cost when matured. A defined benefit plan is a pension plan without defined contribution. Defined benefit plans normally set out an amount for the employee to receive upon retirement, normally based on one or several factors such as age, period of service and salary. The group provides defined benefit plans for a limited number of people in the UK. These plans are further described in note 25. In addition, the group provides other long-term benefits in the Netherlands for long-term service (Jubilee fund), calculated in the same manner as a defined benefit plan. The liability reported on the balance sheet in conjunction with the defined benefit pension plan is the present value of the defined benefit commitment at the end of the reporting period less the plan assets' fair value. The defined benefit pension commitment is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit liability is determined through discounting future estimated cash flows using the interest rate for investment grade corporate bonds or housing bonds issued in the same currency as the benefits, with terms comparable to the pension commitment in question. The net interest is calculated by applying discounted interest charges to defined benefit plans and for the fair value of the plan assets. The current service cost is included in the personnel costs and the net interest among financial items. Revaluation gains and losses as a result of adjustments in accordance with experience and changes to actuarial estimates are reported in other comprehensive income for the period during which they arise. They are part of the profit carried forward in the changes to consolidated equity and the balance sheet. Costs for service in prior periods are reported in the income statement.

Share based payment

In 2020, BEWI ASA, a subsidiary of BEWI Invest, implemented a share-based incentive programme, entitling the participants to subscribe for shares in BEWI ASA during a three-year period. In 2023 BEWI Invest AS implemented a similar model. BEWI ASA launched an additional share-based incentive program in 2024 as a continuation of their existing incentive programme.

The fair value of the share options issued is determined at the grant date in accordance with the Black & Scholes valuation model, taking into consideration the terms and conditions that are related to the share price.

The value is recognised in the income statement as a personnel cost allocated over the vesting period with a corresponding increase in equity.

The recognised cost corresponds to the fair value of the estimated number of share options that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested options and shares.

2.11 Revenue recognition and net sales

The group's income from customer contracts mainly comes from the subgroup BEWI ASA. BEWI ASA sells products for insulation to the construction industry as well as packaging solutions to the manufacturing industry and food producers. Virtually all these sales transactions meet the definition of a point in time revenue recognition. The sales are reported as revenue when the product is delivered to a customer. Delivery is deemed to have taken place when the products have arrived at the location defined by the shipment terms.

Net sales in the Income Statement consist of sale of goods and services in the ordinary course of business, traded goods sold, and deduction of customer discounts and bonuses.

2.12 Leases

The group has decided to apply the practical expedients for short-term leases and low-value assets. This means that contracts with shorter maturities than 12 months and leases of low value (value of assets when it is new of less than NOK 57 000 (EUR 5 000)) are not included in the calculation of right-of-use assets or leasing liabilities but continue to be reported with straight-line expense over the lease term.

Examples of low value assets are computers, printers and copiers.

2.13 Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the related expenses, which the grants are intended to compensate for, are recognised. Government grants are recognised as a reduction of such related expenses. Government grants received for investments are recognised in the balance sheet as a reduction of the booked value of the asset.

2.14 Cash flow statement

Cash flow statement is prepared using the indirect method. The reported cash flow solely contains transactions giving rise to payments.

NOTE 3 | FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The group is through its activities exposed to several different risks: market risks (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The group's comprehensive financial risk management is focused on the unpredictability of the financial markets and strives to minimise any adverse effect on the consolidated profits. The use of derivative financial instruments is related to mitigation of currency exposure on intra-group borrowing and lending, and derivative agreements related to financial assets further specified in 4.2. The risk management is controlled by the central finance department and the treasury function within that department. The finance department identifies, evaluates, and hedges financial risks in close cooperation with the group's operative units.

Currency risk

The group operates in the Nordic countries, in continental Europe, in the UK and in North America and is mainly exposed to currency risk arising from currency exposure to the Swedish Krona (SEK), the Danish Krona (DKK) and the Euro (EUR). Currency risks arise from both transaction exposure and translation exposure. Transaction exposure should, when possible, be centralised and managed by the group's central treasury function in each of the subsidiaries/associated companies.

Transaction exposure

Transaction exposure arises when revenues and costs are incurred in different currencies and exposes the group to changes in net cash flow due to fluctuations in exchange rates. This is applicable to both operational cash flows and to financial commitments that will end in a cash outflow. Transaction exposure also arises on fair value changes on existing balance sheet items in foreign currency, such as trade receivables and liabilities and borrowing and lending, when these items are revalued on the balance sheet date or when settled. The largest transaction exposure to operational cash flows is attributable to raw material purchases in Sweden and Norway, which are done in EUR. As DKK is pegged to the EUR, Denmark is not subject to that same exposure. In addition, there is also a minor exposure between other currency pairs where sales or purchases are concluded in foreign currencies. The largest fair value exposure on the balance sheet is related to intra-group loans, mainly EUR denominated, from Sweden to its subsidiaries. However, the main sources of funding for the group, the bond loan and the overdraft facility, are denominated in EUR to match the intragroup loans to subsidiaries predominately located in the Euro area.

The following measures are taken by the group to reduce the transaction exposure:

- For raw material purchases from the Euro area into the Nordics, price and currency clauses are in general incorporated into customer agreements.
- Intra-group trade receivables and liabilities should be settled within a limited timeframe.
- The group's external borrowing should be matched to the currency of intra-group lending to subsidiaries.
- Bank balances in foreign currency should be exchanged to local currency as soon as possible.

Transaction exposure to operational cash flows is only to a limited extent hedged by using derivatives. However, to the extent that there is a major net exposure in any currency from borrowing and lending, that balance sheet exposure should be hedged by using forward contracts or swaps. Net balance sheet exposure has been managed by a combination of short-term derivatives and long-term derivatives, depending on the nature of the exposure.

The net fair value of derivate contracts used for hedging transaction exposure, as of 31 December, is presented in the table below. The derivative assets are reported as "Other financial assets" in the balance sheet and the derivative liabilities as "Other financial liabilities".

NOK million	0-6 months	7-12 months	2-3 yr.	3-4 yr.	4-5 yr.
As of 31 Dec 2024					
Derivate Asset	-	-	18.9	-	-
Derivative liability	(3.5)	-	-	-	-
Total	(3.5)	-	18.9	-	-
As of 31 Dec 2023					
Derivate Asset	23.6	3.4	12.4	1.1	-
Derivative liability	-	-	(36.0)	-	-
Total	23.6	3.4	(23.6)	1.1	-

Translation exposure

Translation exposure arises when the income statements and balance sheets of foreign operations are translated to NOK, the presentation currency of the group's financial statements. The reported net sales and profit of the group, as well as the net assets of the group, are consequently exposed to changes in exchange rates between NOK and the currencies of the group's

foreign operations, mainly EUR. The translation exposure is not hedged, but the group strives to have a balance in major currencies between net debt, equity, and EBITDA to reduce volatility in the balance sheet and key financial ratios.

As the group's main activity is carried out through BEWI ASA, most of translation exposure is linked to operations from BEWI ASA. For BEWI ASA, a sensitivity analysis shows that if EUR would have fluctuated by 5 per cent against all other currencies in the group, the impact on adjusted EBITDA would have been +/- NOK 13.9 million in 2024 (NOK 19.4 million). This assumes that all other variables are held constant and ignores any compensating effects from transaction exposure, for example the impact from raw material purchases.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will have a negative impact on cash flow or fair value of financial assets and liabilities. Cash flow risk arises from changes in variable interest rates, whereas fair value risk arises from changes in fixed interest rates. It is the policy of the group to limit the interest rate risk to cash flow risk by restricting the allowed average interest duration for both borrowing and financial investments. The group's borrowing is primarily exposed to changes in Euribor and Nibor through the bond loan and revolving credit facility, and short-term interest rates in SEK and NOK, as further outlined in Note 24 Borrowings. The Group's lending, limited to loans to associated companies, is exposed to changes in Euribor, as described in Note 16 Shares in associates.

Price risk

The group is exposed to price risks in relation to shareholdings other than shares held in group companies or associated companies. Such other shareholdings are measured at fair value, but the modest value of these holdings in the consolidated statements of financial position, makes the risk limited. Furthermore, the group is exposed to price risks related to salmon prices through the holding Sinkaberg AS.

Credit risk

Credit risk refers to the risk that a counterparty in a financial transaction may not fulfil its obligations. It is a risk applicable to trade receivables, lending and to cash and cash equivalents. Credit risks related to accounts receivables are managed locally by the subsidiaries or business units.

Each subsidiary or business unit shall monitor and analyse the credit risks for each new customer before standard terms for payment and delivery are offered. If customers are credit rated by independent credit rating agencies, these credit ratings are utilised. In the event that no independent credit rating exists, the group company undertakes a risk assessment of the customer's creditworthiness, in which the customer's financial position is considered, as well as previous experience and other factors. Individual risk limits are determined on the basis of internal or external credit ratings. In case no relevant credit risk can be assessed and no credit limit established, only prepayments are accepted. The application of credit limits is monitored regularly. The credit-term is normally 30 days, but both shorter and longer terms are applied, depending on the customer and local practices. A breakdown of maturity for accounts receivables, as well as description of the principles for estimating credit losses, are presented in note 18 Accounts receivables.

To minimise the credit risk for cash and cash equivalents, only banks and financial institutions with strong credit rating from independent credit rating agencies are accepted. The maximum credit risk exposure corresponds to the financial assets presented in note 17 Financial instruments per category.

Liquidity risk

Liquidity risk is the risk that the group does not have access to adequate financing on acceptable terms at any given point in time. This requires a combination of short-term monitoring of cash flow and securing short and long-term financing of the group.

The group should always have a sufficient liquidity reserve to meet the short-term operating needs. BEWI Invest secured a long-term RCF in 2023 of NOK 1 250 million, which was adjusted to 1 125 million in 2024.

For BEWI ASA and the subsidiaries of BEWI ASA, cash flow forecasts are prepared by the operating companies and are closely monitored by the treasury department. In order to balance seasonal effects in operating cash flow, and managing other short term funding needs mainly related to change in working capital, the BEWI ASA has secured an revolving credit facility (RCF). The facility was decreased from a total of EUR 150 million in 2023 to EUR 123.5 million by the end of 2024. The facility was reduced further to EUR 111.5 million (1 315 NOK million) in the beginning of 2025. The facility is provided by two banks and

runs until 2026. Part of the total RCF frame has been utilized for an overdraft facility provided by one of the banks. In September 2024, the group also entered into a receivables purchase agreement (RPA) with one of the banks granting the RCF. The RPA has more attractive margins than the RCF and provides a more flexible financing structure for the group's working capital. The RPA is an uncommitted facility with a frame of EUR 75 million. The available credit limit under the RCF is reduced partly by the amount utilised under the RPA. On 31 December 2024, EUR 54.7 million (645 NOK million) was utilized under the RPA.

For the long-term financing, the group through BEWI ASA issued a EUR 250 million (2 949 NOK Million) five-year sustainability linked bond that matures on 3 September 2026, with a possibility for BEWI to unilaterally decide on an early redemption after 3 March 2025 of 50 per cent of the bonds outstanding at that date. A detailed description of the terms for the bond loans is given in note 24 Borrowings.

In addition to the centrally negotiated borrowings, there are also a few liabilities to credit institutions and overdraft facilities in companies acquired, that have not been subject refinancing post-acquisition.

The amounts in the table below are the agreed undiscounted cashflows

NOK million	<1 yr.	1-2 yr.	2-5 yr.	> 5yr.
As of 31 Dec 2024				
Bond Loans	-	2 971.2	-	-
Liabilities to credit institutions	173.3	837.0	974.8	5.9
Overdraft	31.1	-	-	-
Accounts payables	945.5	-	-	-
Other non-current liabilities	2.4	-	-	-
Liabilities leases	510.1	470.7	1 242.6	2 687.6
Total	1 662.4	4 278.8	2 217.4	2 693.5

NOK million	<1 yr.	1-2 yr.	2-5 yr.	> 5yr.
As of 31 Dec 2023				
Bond Loans	-	-	2 810.3	-
Liabilities to credit institutions	198.1	1 408.5	1 151.5	32.7
Overdraft	63.8	-	-	-
Accounts payables	943.3	-	-	-
Other non-current liabilities	107.0	4.5	-	-
Liabilities leases	400.3	371.1	964.5	2 066.7
Total	1 712.5	1 784.1	4 926.3	2 099.4

The undiscounted cash flow for liabilities leases correspond to the future lease payments reflected in the calculation of the discounted lease liability in accordance with IFRS 16

In addition to the figures referred to in the above table Bewi Invest have derivative debt, hybrid capital and preference shares without an agreed settlement date. See 4.2.(a), (b) and (c) for accrued amounts.

3.2 Fair value

The table below presents the fair value of financial instruments measured at fair value through profit and loss or, which is the case with the bond loans, fair value of financial instruments measured at amortised cost. The carrying amount of the group's other financial assets and liabilities is considered to constitute a good approximation of fair value, since they carry floating interest rates or are of a current nature.

NOK million	Level 1	Level 2	Level 3	Total	Carrying amount
As of 31 Dec 2024					
Financial assets measured at fair value through profit and loss					
Participation in other companies	40.2	-	17.1	57.3	57.3
Derivative asset	-	18.9	-	18.9	18.9
Total	40.2	18.9	17.1	76.2	76.2
Financial liabilities measured at amortised cost					
Bond loan	2 926.3	-	-	2 926.3	2 941.7
Bank loan	-	-	1 171.4	1 171.4	1 163.4
Total	2 926.3	-	1 171.4	4 097.7	4 105.1
Financial liabilities measured at fair value through other comprehensive income					
Derivative liability	-	38.9	-	38.9	38.9
Other financial non-current liabilities	-	-	-	-	-
Total	-	38.9	-	38.9	38.9
Financial liabilities measured at fair value through profit and loss					
Derivative liability*	-	243.4	-	243.4	243.4
Other financial non-current liabilities	-	-	2.4	2.4	2.4
Total	-	243.4	2.4	245.8	245.8

* For further details regarding the derivative liability see chapter 4.2.

In October 2022 the company sold 67 250 000 shares in KMC Properties ASA to HAAS AS. The agreement included an option for HAAS to sell back 30 000 000 shares to BEWI Invest after 12 months from delivery of the shares and for a period of three months. The option has been exercised and was settled 11th of January 2024.

On 28th of March 2023 Bekken Invest AS entered into an agreement granting to cover loss accrued based on the put option. The commitment to HAAS AS therefore is set off against a receivable against Bekken Invest AS with a total of NOK 164.7 million booked as an equity transaction with owners. The transaction was completed in 2024, and final amount was adjusted to NOK 68.6 million. See note 27. The final adjustment resulted in a NOK 89.4 million financial expense, see note 9 and 32.

Level 3 - Changes during the period, NOK million	Participation in other companies	Other non-current liabilities
As of 31 Dec 2023	2.3	4.2
Acquisitions	-	-
Settlement	-	(2.4)
Fair value adjustment through profit and loss	3.0	-
As of Dec 31, 2024	5.3	1.8

Level 3 - Changes during the period, NOK million	Participation in other companies	Other non-current liabilities
As of 31 Dec 2022	(145.4)	7.4
Acquisitions	-	-
Settlement	167.0	(3.2)
Fair value adjustment through profit and loss	(19.3)	-
As of 31 Dec 2023	2.3	4.2

Level 1 – Listed prices (unadjusted) on an active market for identical assets and liabilities.

Level 2 – Other observable data for the asset or liability that is listed prices included at level 1, either directly (as price) or indirectly (derived from price).

Level 3 – Data for the asset or liability that is not based observable market data.

3.3 Capital management

The Group's objective for the capital structure is to guarantee the Group's capacity to continue its operations, in order for the Group to continue generating return to shareholders and benefits to other stakeholders as well as to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may: alter the dividend to shareholders, reimburse capital to shareholders, issue new shares or dispose of assets in order to reduce liability. Like other companies in the same line of business, the Group assesses the capital on the basis of debt-equity ratio. This performance measurement is calculated by dividing the net debt by the equity and by total capital. The net debt is defined as total borrowings (including the items bond loan, liabilities to credit institutions, factoring debt and liabilities leases), less cash and cash equivalents. Total capital is defined as equity in the consolidated statement of financial position and net debt.

NOK million	31 Dec 2024	31 Dec 2023
Total borrowings	8 160.2	8 192.0
Less:		
IFRS 16 liabilities	(3 111.3)	(2 375.1)
Cash and cash equivalents	(604.6)	(1 430.1)
=Net debt (A)	4 444.6	4 386.9
Equity (B)	7 003.7	7 111.8
Total capital (A+B)	11 448.3	11 498.7
Debt/equity ratio (A/B)	63 %	62%
Debt/capital ratio (A/(A+B))	39 %	38%

NOTE 4 | CRITICAL ACCOUNTING ESTIMATES AND ASSESSMENTS

Estimates and assessments are continuously evaluated and are prepared on the basis of historical experience and other factors, including expectations regarding future events deemed reasonable under existing condition.

4.1 Critical accounting estimates

The management makes estimates and assumptions about the future. Accounting estimates will, by definition, rarely be equivalent to the actual result. The estimates and assumptions contain a significant risk for material adjustments to carrying amounts of assets and liabilities during the following financial years are outlined below.

(a) Consideration of impairment need of goodwill and Trademarks

The group examines annually whether any impairment need for goodwill or trademarks is at hand, in accordance with the accounting principle set out in note 2. Recoverable amounts have been determined on the basis of calculations of values in use. These calculations include certain estimates to be carried out (see note 12 Intangible assets).

(b) Leases

In determining the lease term, an estimation of each contract, including whether to include an extension option or not, is made. Contracts for production facilities, which is a major part of the leasing in the group, normally runs for 10-17 years. The

determination of lease terms and how to treat extension options affect both the leasing liability and the right-of-use asset. A description of lease-terms is found in Note 8 Leasing.

Determination of the rates at which the lease liabilities are discounted affects the lease liability and interest expense. It determines the discounting of lease liabilities and right-of-use assets recognised in the consolidated statement of financial position, as well as the split between interest expense and depreciation recognised in the consolidated comprehensive income statement over the lease term. How the group estimates its incremental borrowing rate, to measure lease liabilities at the present value of lease payments, is described in Note 24 Borrowings.

(c) Associated companies

The financial statements of Sinkaberg AS are consolidated based on management accounts, as the audit for the company's financial statement is finalised subsequent to the issuance of this report. The company is affected by the new resource tax on salmon farming.

4.2 Critical assessment

The group have material contracts where the management have made critical assessments impacting the presentation and classification in the financial statements. A specification regarding these material contracts is specified below.

(a) Derivative agreement

Shares in BEWI ASA are consolidated at group level. 9 092 220 of the shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2024, the value of the shares was NOK 239.9 million (NOK 233.7 million). There is a contractual obligation to deliver cash if the derivative agreement is called thus it is classified as debt. The increase in share value of NOK 6.3 million for 2024 affects the value of the related derivative agreement and therefore caused a financial expense.

(b) Transactions of own shares and issuance of hybrid capital

In 2022, the company repurchased a total of 787 500 shares from the owners Bekken Invest AS and Kastor Invest Holding AS. The transaction was carried out with a consideration of respectively NOK 200 and 400 million, a total of NOK 600 million. The liability was settled by issue of hybrid bonds. The hybrid bond has no mandatory instalments, scheduled or contractual obligation to pay the dividends or to call the maturity and therefore is classified as equity.

In 2023, the company repurchased a total value of NOK 300 million bonds from the owners Bekken Invest and Kastor Invest Holding. The repurchased bonds, together with an issue of NOK 300 million, were used as consideration for shares in Sinkaberg AS.

In 2024 the company repurchased a total value of NOK 102 million bonds from the sellers of Sinkaberg AS, resulting in an outstanding balance of NOK 798 million, with the addition of accrued interests of NOK 81.4 million.

The return on the hybrid bonds is calculated as Nibor, plus a margin of 6 per cent, which is increased to 11 per cent from 29th April 2027. BEWI Invest can at the same date redeem all, but not some, of the bonds at a price equal to 100 per cent.

(c) Preference shares

The share capital has two classes of shares. Ordinary (class B) and preference shares (class A). Preference shares (A) earn dividends based on an estimated base amount of NOK 768.29 per share. Dividends on the preference shares are calculated on the basis of NIBOR, with a margin of 4.5 per cent. The margin increases by 2.5 per cent every six months, the first time 01.04.2023. As per 31 of December the margin is 14.5 per cent. Accrued preference returns must be paid in full before dividends on ordinary shares can be distributed. The preference shares are not entitled to dividends in general. Outstanding dividends per 31.12.2024 were NOK 193 million.

4.3 Significant judgements

(a) Judgements when assessing derecognition

Assessing whether accounts receivable sold under receivables purchase agreements qualify for derecognition from the balance sheet includes critical judgements as to whether substantially all risks and rewards of ownership have been transferred. This includes judgement of the extent to which credit risk, credit insurance, currency risk and late payment risk attributable to the receivables have been transferred to the purchasing party.

(b) Judgements when assessing sale and leaseback transactions

Assessing whether a sale and leaseback transaction meets the requirements to be recognized as a sale of an asset at a point in time, includes judgement of whether the relevant performance obligations are satisfied. The relevant performance obligations are satisfied when control of the asset is obtained by the buyer.

NOTE 5 | SEGMENT INFORMATION

Operating segments are reported in a manner that corresponds with the internal reporting submitted to the chief operating decision maker. The Executive Committees constitutes the chief operating decision maker for the BEWI Invest group and takes strategic decisions in addition to evaluating the group's financial position and earnings. Group management has determined the operating segments based on the information that is reviewed by the Executive Committee and used for the purposes of allocating resources and assessing performance.

BEWI Invest AS has ownership interest in companies mainly within industrials, real state, seafood and other companies, representing the groups segments.

The portfolio within the segments is divided into three groups of companies:

- Core long-term portfolio of sizeable profitable companies within the prioritised industries, currently BEWI ASA (industrials), Logistea AB (real estate) and Sinkaberg AS (seafood)
- Portfolio of M & A platform companies targeting high inorganic growth to eventually become a part of the core long-term portfolio, currently FiiZK (seafood) and BEFORM (industrials)
- A portfolio of small development companies targeting to become M & A portfolio companies after an initial period of organic growth focus.

2024:

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Elimination	Total
Total operating income	12 356.4	-	-	20.7	(17.7)	12 359.4
Total operating expenses	(12 123.8)	-	-	(65.5)	16.8	(12 172.5)
Operating profit	232.6	-	-	(44.8)	(0.9)	186.9
Net financial items	(604.6)	377.8	52.6	(293.4)	101.9	(365.7)
Income before taxes	(372.0)	377.8	52.6	(338.2)	101.0	(178.8)
Income tax expense	12.0	-	-	(1.0)	-	11.0
Profit for the period	(360.0)	377.8	52.6	(339.3)	101.0	(167.9)

Other comprehensive income

Items that may later be reclassified to profit or loss

Exchange rate differences	251.7	-	-	-	-	251.8
Cash flow hedges	(37.0)	-	-	-	-	(37.0)

Items that will not be reclassified to profit or loss

Remeasurements of net pension obligations	(15.7)	-	-	-	-	(15.7)
Income tax pertinent to remeasurements of net pension obligations	3.6	-	-	-	-	3.6

Other comprehensive income after tax	202.7	-	-	-	-	202.7

Total comprehensive income for the period	(157.3)	377.8	52.6	(339.2)	(101.0)	34.9

Segments Real estate and Seafood are operated through associated companies.

Figures from discontinued operations included in the table above:

NOK million	Industrial
Total operating income	2 903.2
Total operating expenses	(2 769.9)
Operating profit	133.4
Net financial items	(32.3)
Income before taxes	101.1
Income tax expense	4.2
Profit for the period	96.9
Other comprehensive income	
Items that may later be reclassified to profit or loss	
Exchange rate differences	2.0
Total comprehensive income for the period	98.9

2023

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Elimination	Total
Total Operating Income	12 994.8	-	-	16.6	(34.0)	12 977.4
Total Operating expense	(12 650.5)	-	-	(70.6)	37.2	12 683.9
Operating profit	344.3	-	-	(54.0)	3.2	293.5
Net financial items	(481.8)	(200.0)	243.5	(7.3)	43.6	(402.0)
Income before taxes	(137.5)	(200.0)	243.5	(61.2)	46.7	(108.5)
Income tax expense	(72.8)	-	-	(0.1)	0.3	(72.3)
Profit for the period	(210.4)	(200.0)	243.5	(61.3)	47.4	(180.8)

Other comprehensive income:

Items that may later be reclassified to the income statement:

Exchange rate differences	341.5	-	-	-	-	341.5
Cash flow hedges	(1.1)	-	-	-	-	(1.1)

Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(13.7)	-	-	-	-	(13.7)
Income tax pertinent to remeasurements of defined benefit pension plan	3.4	-	-	-	-	3.4
Other comprehensive income, net of income taxes	330.0	-	-	-	-	330.0
Total comprehensive income for the period	119.6	(200.0)	243.5	(61.3)	47.4	149.1

Figures from discontinued operation included in the table above:

NOK million	Industrial
Total operating income	3 244.5
Total operating expenses	2 978.3
Operating profit	266.2
Net financial items	(19.4)
Income before taxes	246.9
Income tax expense	(71.0)
Profit for the period	175.8
Other comprehensive income	
Items that may later be reclassified to profit or loss	
Exchange rate differences	1.7
Total comprehensive income for the period	177.5

NOTE 6 | EMPLOYEE REMUNERATION

NOK million	2024	2023
Salary and other remuneration	(1 641.1)	(1 599.5)
Social security expenses	(293.4)	(286.3)
Pension costs – defined contribution plans	(86.9)	(85.4)
Pension costs – defined benefit plans	-	-
Other staff cost	(14.2)	(3.9)
Costs hired staff	-	-
Total remunerations to employees	(2 035.6)	(1 975.1)

Salary and other remunerations and pension costs for directors of the board and CEO in BEWI Invest

	2024	2023
Salary and other remunerations	(5.15)	(3.63)
<i>whereof bonus</i>	(0.4)	(1.64)
Pension costs	(0.36)	(0.26)
Total	(5.51)	(3.89)

Average number of employees with geographical breakdown by country

	2024		2023	
	Average number of employees	Whereof men	Average number of employees	Whereof men
Sweden	269	196	303	222
Finland	116	91	221	176
Denmark	229	156	259	168
Norway	542	416	634	514
Iceland	-	-	14	9
Netherlands	380	323	497	445
Belgium	91	7	90	84
Portugal	201	115	196	93
Spain	78	75	68	65
Poland	279	189	237	155
Germany	426	338	503	402
UK	203	156	181	127
France	11	9	11	10
Lithuania	88	66	104	82
Czech Republic	23	19	20	17
Canada	7	3	9	2
Switzerland	1	1	1	1
Austria	4	4	1	1
US	3	3	-	-
The Group in total	2 948	2 167	3 349	2 573

Remuneration to senior executives in BEWI Invest AS:

	2024	2023
	Basic salary incl. benefits/ board fees	Basic salary incl. benefits/ board fees
NOK million		
Board of Directors		
8 members of the board, whereof five men and three women		
Gunnar Syvertsen (Chairman of the Board until 8 March 2024)	(0.2)	-
Christian Bekken	(0.1)	(1.5)
Bernt Thoresen	(0.2)	-
Marie Danielsson	(0.1)	-
Hallbjørn Berg-Hansen	(0.2)	-
Roger Granheim (until 13 December 2023)	(0.1)	-
Karl-Erik Bekken	(0.0)	-
Marianne Bekken	(0.1)	-
Anne Nakstad	(0.0)	-
Børge Klungerbo	(0.2)	-
Lisa Lockert Bekken	(0.1)	-
Total	(1.2)	(1.5)
CEO		
Bjørnar André Ulstein (CEO from 14th of January 2022)	(2.5)	(2.4)

Consultancy services board members in BEWI Invest AS

Kastor Invest AS, a company owned by Bernt and John Thoresen family, invoiced NOK 0.5 million (NOK 1.5 million) in consultancy fees.

Share-based incentive programme

In 2020, BEWI ASA, a subsidiary of BEWI Invest, implemented a share-based incentive programme, entitling the participants to subscribe for shares in BEWI ASA during a three-year period. In 2023 BEWI Invest AS implemented a similar model. BEWI ASA launched an additional share-based incentive program in 2024 as a continuation of their existing incentive programme.

The fair value of the share options issued is determined at the grant date in accordance with the Black & Scholes valuation model, taking into consideration the terms and conditions that are related to the share price.

The value is recognised in the income statement as a personnel cost allocated over the vesting period with a corresponding increase in equity.

The recognised cost corresponds to the fair value of the estimated number of share options that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested options and shares.

NOTE 7 | REMUNERATIONS TO AUDITORS

BEWI Invest Group		
NOK million	2024	2023
PwC		
– The audit assignment	(12.1)	(16.1)
– Audit activities other than the audit assignment	(1.2)	(3.3)
– Tax advice	-	(0.1)
– Other services	(1.4)	-
Total	(14.7)	(19.5)
Other audit firms than PwC		
– The audit assignment	(3.7)	(6.6)
Audit activities other than the audit assignment	-	(1.2)
Tax advice	(1.5)	(2.3)
Other services	(0.5)	(0.1)
Total	(5.7)	(10.2)

NOTE 8 | LEASING

Lease-terms and purchase options

The group leases buildings (e.g. production facilities, warehouses, offices), machinery (e.g. gas facilities, compressors, moulding machines) and equipment (e.g. cars, trucks, fork-lifts). Contracts for production facilities normally run for 10-17 years, but there are exceptions with both shorter and longer lease terms. Separate warehouses are normally leased for 1–2 years, with a few exceptions. In case a warehouse rent is paid based on usage, for example pallet space used, it is treated as variable and not subject to capitalization in accordance with IFRS 16. Office space is normally leased for three years. Based on the assumption that a business cycle lasts for eight years and that predictions beyond that period are difficult, extension options for contracts for production facilities expiring after that timeframe are not considered when assessing the lease-term, unless specific conditions are present. Extension options for warehouses and offices are not reflected.

The lease term for other assets varies but normally ranges between 3-5 years. Purchase options are considered in capitalized amounts if deemed reasonably certain that such an option will be exercised, but this is not common. Extensions options are reflected when it is deemed reasonable that they will be exercised.

Discount rate, liability and carrying amount

Discount rates applied and total leasing liability are described in note 24 Borrowings. Maturity dates for the undiscounted values are presented in note 3 Financial risk management. Carrying amounts and depreciations of the assets capitalised are presented in note 12 Intangible assets and note 13 Tangible assets.

Lease expenses for lease contracts capitalised in accordance with IFRS 16

NOK million	2024	2023
Depreciations and amortisations	(303.0)	(253.8)
Interest expense	(195.5)	(131.8)
Total	(498.5)	(385.6)

Lease expenses for lease contracts not capitalised in accordance with IFRS 16

NOK million	2024	2023
Lease expense short-term leases	(14.0)	(13.7)
Lease expense low-value assets	(4.0)	(5.7)
Lease expense variable leases	(11.6)	(17.1)
Total	(29.6)	(36.5)

Cash flow from leases

NOK million	2024	2023
Recognised in operating cash flow		
Operating income	(29.6)	(36.5)
Interest paid	(197.6)	(131.8)
Cash flow from financing activities		
Repayment of borrowings	(275.0)	(211.7)
Total	(502.2)	(380.0)

NOTE 9 | FINANCIAL INCOME AND EXPENSE

NOK million	2024	2023
Interest revenue	64.4	72.7
Fair value changes derivatives	-	183.7
Exchange rate gains	0.0	22.8
Other financial income	21.0	20.2
Total financial income	85.4	299.0
Interest expenses	(656.0)	(576.1)
Fair value changes shares and participations	(0.0)	(49.8)
Other financial expense	(139.4)	(64.9)
Fair value change HAAS-option	(0.0)	(16.2)
Fair value changes other derivatives	6.6	(84.5)
Exchange rate losses	(42.5)	57.8
Total financial expense	(831.4)	(733.4)
Total financial income and expense – net	(746.0)	(434.4)

Of the financial expense classified as fair value changes other derivatives, NOK 6.2 million is related to the adjustment of a derivative agreement with Kverva Industrier AS, see 4.2 for more information. Settlement of final declaration of indemnity from Bekken Invest is included by NOK 89.4 million in other financial expenses. See also note 27 and 32.

Net financial income and expense per category of financial instrument

NOK million	2024	2023
Financial assets and liabilities measured at fair value through profit and loss	(61.8)	(166.4)
Financial assets and liabilities measured at amortised cost	(684.0)	(467.6)
	(746.0)	(634.0)

NOTE 10 | EXCHANGE RATE DIFFERENCES – NET

Exchange differences have been reported in the income statement as follows:

NOK million	2024	2023
Other operating expenses	(3.5)	(3.5)
Fair value change derivatives	-	1.1
Total exchange difference in other operating expenses	(3.5)	(2.4)
NOK million	2024	2023
Exchange rate differences	(42.5)	80.0
Fair value change derivatives	6.6	(84.5)
Total financial income and expense	(35.9)	(4.5)
Exchange differences – net	(39.4)	(7.9)

NOTE 11 | INCOME TAX

Tax income and expense in income statement	Group	
NOK million	2024	2023
Tax income (+)/expense (-) comprises:		
Current tax income (+)/expense (-) this year	(81.6)	119.4
Adjustment recognised in current year in relation to current tax of prior years	37.2	(4.6)
Deferred tax income (+)/expense (-)	59.6	(187.2)
Total tax income (+)/expense (-)	15.2	(72.4)

The income tax attributable to the income before taxes differs from the theoretical amount that would have arisen from the application of the tax rate in Norway for the income of the group companies, as follows:

NOK million	2024	2023
Profit/loss before tax from continuing operations	(280.1)	(355.2)
Profit/loss before tax from discontinuing operations	101.1	(246.7)
Profit/loss before tax	(178.9)	(108.5)
Tax income(+)/expense (-) calculated at the local tax rate	39.4	114.8
Difference in corporate tax rate in Norway and other countries	(2.3)	-
Effect of revenue that is exempt from taxation and non-deductible expenses	38.8	(83.3)
Effect of tax losses and tax offsets not recognised as deferred tax assets	(100.9)	(72.1)
Effect of previously unrecognised deferred tax attributable to tax losses carry forward, tax credits and temporary differences	(2.3)	13.7
Effect of write-downs and reversals of deferred tax balances	-	(21.7)
Effect on deferred tax balances due to change in tax rate	-	(2.3)
Adjustment recognised in current year in relation to current tax of prior years	37.2	(4.6)
Other	5.4	(16.9)
Total tax income (+)/expense (-) in profit or loss	15.2	(72.4)

Recognised in other comprehensive income

NOK million	2024	2023
Tax on remeasurement of defined benefit obligation	(3.5)	(3.4)
Total	(3.5)	(3.4)

Deferred tax assets(-)
and liabilities(+) 2024

NOK million	Opening balance	Through acquired business	Through divested business	Reclassifi cation	Reported in profit/loss	Reported in other comprehensive income	Exchange differences	Closing balance
Deferred tax in balance sheet is attributable to:								
Tax losses carry forward	(58.2)	-	-	(25.3)	(34.3)	-	(0.6)	(118.5)
Intangible assets	366.5	-	-	-	(9.3)	-	15.6	372.7
Tangible assets	135.3	-	-	-	(19.8)	-	7.4	122.9
Current assets	7.9	-	-	-	(1.2)	-	0.4	7.1
Untaxed reserves	13.5	-	-	-	1.2	-	0.7	15.3
Pension assets and liabilities	-	-	-	-	3.5	(3.5)	-	-
Provisions	-	-	-	-	-	-	-	-
Other	10.3	-	-	(0.3)	18.2	-	4.1	32.3
Total net deferred tax assets and liabilities	475.2	-	-	(25.6)	(41.7)	(3.5)	27.6	431.9

of which from continuing operations

365.9

of which from discontinuing operations

66.1

Deferred tax assets(-)
and liabilities(+) 2023

NOK million	Opening balance	Through acquired business	Through divested business	Reclassifi cation	Reported in profit/loss	Reported in other comprehensive income	Exchange differences	Closing balance
Deferred tax in balance sheet is attributable to:								
Tax losses carry forward	(28.0)	-	-	(14.8)	(12.8)	(2.0)	(0.6)	(58.2)
Intangible assets	327.0	-	-	36.5	(14.8)	-	17.8	366.5
Tangible assets	239.0	-	-	1.1	(120.9)	(0.0)	16.0	135.3
Current assets	1.0	-	-	3.4	3.4	-	(0.0)	7.9
Untaxed reserves	7.4	-	-	4.6	1.1	-	0.4	13.5
Pension assets and liabilities	5.3	-	-	-	(2.3)	(3.4)	0.5	-
Provisions	(0.1)	-	-	-	0.1	-	-	-
Other	2.3	-	-	-	9.6	-	(1.5)	10.3
Total net deferred tax assets and liabilities	553.8	-	-	30.8	(136.6)	(5.4)	32.5	475.2

All the NOK 118.5 million (NOK 58.2 million) deferred tax assets attributable to tax losses carry forward have no due date. Tax losses carry forward corresponding to a tax value of NOK 142.9 million (NOK 135.4 million) are not recognized as deferred tax assets. In addition, tax credits attributable to deferred interest deductions corresponding to a tax value of NOK 99.2 million (NOK 30.8) million, are not recognized as deferred tax assets. The tax losses carry forward by the end of 2024 are attributable to Sweden, Spain, Germany, Poland and Norway.

NOTE 12 | INTANGIBLE ASSETS

NOK million	Goodwill	Trademark	Customer relations	Technology	Patents and licenses	Total
Financial year 2024						
Carrying amount brought forward	3 075.2	530.6	809.4	127.2	192.9	4 735.2
Exchange differences	108.2	21.1	26.1	1.2	9.1	165.8
Acquisitions	-	-	-	9.7	41.9	51.5
Divestment of business	(54.4)	-	(7.0)	-	(5.8)	(67.2)
Reclassifications	-	-	-	-	-	-
Assets held for sale from discontinued operations	(433.7)	(15.1)	(36.0)	(1.2)	(19.8)	(505.7)
Amortisations discontinued operations	-	-	-	(2.3)	-	(2.3)
Write-down	-	-	-	-	-	-
Disposals	-	-	-	(5.5)	-	(5.5)
Amortisations	(0.7)	(7.0)	(91.8)	(18.2)	(24.8)	(142.5)
Carrying amount carried forward	2 694.7	529.6	700.6	111.0	193.5	4 230.3

As of 31 December 2024						
Acquisition cost	2 711.0	544.9	1 210.2	230.0	345.1	5 041.1
Accumulated depreciations/write-downs	(16.3)	(15.3)	(509.5)	(119.0)	(151.6)	(811.8)
Carrying amount	2 694.7	529.6	700.6	111.0	193.5	4 230.3

NOK million	Goodwill	Trademark	Customer relations	Technology	Patents and licenses	Total
Financial year 2023						
Carrying amount brought forward	3 079.4	505.7	719.1	145.1	111.5	4 560.8
Exchange differences	151.0	30.6	35.4	6.6	6.1	229.7
Acquisitions	11.1	-	-	2.6	93.7	107.3
Reclassifications	(165.6)	1.1	151.9	-	(1.1)	(13.7)
Write-down	-	-	-	(5.2)	-	(5.2)
Amortisations	(0.7)	(6.9)	(97.1)	(22.0)	(17.3)	(143.9)
Carrying amount carried forward	3 075.2	530.6	809.4	127.1	192.9	4 735.1

As of 31 December 2023						
Acquisition cost	3 090.2	538.4	1 206.2	223.3	313.4	5 371.5
Accumulated depreciations/write-downs	(15.0)	(7.9)	(396.8)	(96.2)	(120.5)	(636.4)
Carrying amount	3 075.2	530.6	809.4	127.1	192.9	4 735.1

Considerations of impairment need for goodwill and trademark.

The executive management has assessed that revenue growth, operating margin, discount rate and long-term growth are the most critical assumptions in the impairment assessment. The recoverable amount has been assessed based on estimates of the value in use. The assumptions used for calculating the value in use are the same for goodwill and trademarks.

The estimates rely on projected cash flows before tax over the next three years, approved by the senior executives. If applicable, these estimates are extrapolated for an additional two-year period, assuming a conservative increase in both revenue and costs of 2.0 per cent or more from most cash generating units. The estimates are based on the executive

management's experience and historical data. The discount rate after tax amounts to 8.0 per cent (8.2 per cent). The long-term sustainable growth rate has been estimated at 2 per cent (2 per cent) for all cash generating units and has been assessed in accordance with industry forecasts. No impairment of goodwill or trademarks was identified in 2024. An increase in the discount rate of 1 percentage point or reduction in cash flow of 10 per cent would not change the outcome of the tests.

Goodwill	2024	2023
BEWI ASA	2 649.0	3 028.4
Other	45.6	46.8
Total	2 694.7	3 075.2

Trademarks	2024	2023
BEWI ASA	529.6	530.6
Other	-	-
Total	529.6	530.6

For each significant business combination, a purchase price allocation has been performed, with support from external valuation experts.

NOTE 13 | TANGIBLE ASSETS

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
Financial year 2024					
Carrying amount brought forward	2 856.7	2 126.5	254.6	402.4	5 640.3
Exchange differences	69.5	71.9	19.7	14.9	175.9
Acquisitions	38.4	200.0	55.3	81.4	375.1
Capitalised leases	602.6	57.0	44.2	-	703.7
Through acquired business	-	8.1	-	-	8.1
Divestment of business	-	-	-	-	-
Reclassifications	86.0	317.4	5.8	(398.8)	10.5
Assets held for sale from discontinued operations	(311.6)	(309.3)	(22.1)	(9.3)	(652.2)
Depreciations discontinued operations	(24.4)	(46.5)	(5.8)	-	(76.7)
Write-down	(19.8)	-	-	-	(19.8)
Disposals	(289.5)	(7.0)	(4.1)	(14.0)	(314.5)
Amortisations	(235.5)	(314.6)	(69.3)	-	(619.4)
Carrying amount carried forward	2 772.4	2 103.6	278.2	76.7	5 231.0
As of 31 December 2024					
Acquisition cost	3 848.6	5 450.8	817.0	78.1	10 194.5
Accumulated depreciations/write-downs	(1 076.2)	(3 347.2)	(538.8)	(1.4)	(4 963.5)
Carrying amount	2 772.4	2 103.6	278.2	76.7	5 231.0

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
Financial year 2023					
Carrying amount brought forward	2 590.4	1 926.5	304.8	251.4	5 073.0
Exchange differences	140.5	84.0	20.5	14.1	259.0
Acquisitions	73.4	276.4	3.2	189.8	542.9
Capitalised leases	814.7	111.8	40.0	-	966.5
Through acquired business	-	2.2	-	-	2.2
Divestment of business	-	-	-	-	-
Reclassifications	76.8	62.8	(37.7)	(51.6)	50.3
Write-down	(21.7)	(5.8)	-	(0.1)	(27.6)
Disposals	(569.9)	(8.0)	(8.0)	-	(585.9)
Amortisations	(247.3)	(323.5)	(68.1)	(1.1)	(640.1)
Carrying amount carried forward	2 856.8	2 126.5	254.6	402.4	5 640.3
As of 31 December 2023					
Acquisition cost	3 637.6	5 034.9	688.0	403.7	9 764.1
Accumulated depreciations/write-downs	(780.8)	(2 908.4)	(433.4)	(1.2)	(4 123.8)
Carrying amount	2 856.8	2 126.5	254.6	402.4	5 640.3

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
Amounts above attributable to leases:					
Depreciations 2024	(245.9)	(43.5)	(41.8)	-	(331.4)
Carrying amount December 31, 2024	2 634	256.6	88.4	-	2 979.4
Depreciations 2023	(187.9)	(26.8)	(33.1)	-	(247.8)
Carrying amount December 31, 2023	2 217.6	217.7	82.0	-	2 517.4

NOTE 14 | ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In December 2024, BEWI ASA agreed on the main terms, and on 5 February 2025 entered into an agreement with, The Rock Capital Group (TRCG), an international investment firm and the owner of Unipol Holland BV, to combine their respective RAW material businesses to create a leading EPS producer in Europe. BEWI ASA will contribute its RAW segment and TRCG its raw facility in Unipol Holland BV into a jointly controlled group. As part of the transaction, BEWI ASA will receive a cash consideration of up to NOK 884.6 million, of which NOK 501.3 million is paid following the closing and the remainder is subject to an earn-out agreement. After the transaction, BEWI ASA will own 49 per cent in the new RAW group. Closing is expected to take place during the spring of 2025.

The new RAW group will be a jointly controlled company and therefore recognised in accordance with the equity method. BEWI ASA's share of net profit in the new RAW group will be reported as share of income from joint ventures in the consolidated income statement and included in the alternative performance measure EBITDA. In the consolidated statement of financial position, BEWI ASA's holding in the RAW group will be reported on one line. Initially, the book value will correspond to the fair value of BEWI ASA's share-holding, but over time book value will change with, among other things, share of income and dividends from the RAW group.

On 24 October 2024, BEWI ASA entered into agreement to merge its traded food packaging business with STOK Emballage (STOK). The traded food packaging business, that constitutes of BEWI Food AS and BEWI Iceland ehf, is currently reported under the P&C segment and includes net sales of approximately NOK 825.7 million. The agreed consideration will be settled in NOK 235.9 million cash, and an ownership position in the combined company. Closing is expected to take place during the first quarter of 2025.

The RAW business and the traded food packing business are both operations that can be clearly distinguished operationally and for financial reporting purposes. RAW is a separate segment and the traded food packaging business has generated separate cash flows in geographically separable areas that constitute a substantial portion of the Packaging & Component segment. As a consequence, both RAW and the traded food packaging business are considered discontinued operations, meaning that both revenues/expenses and assets/liabilities are separated from the rest of the operations in the statement of income and in the statement of financial position. As the proceeds from the transactions exceed the book value of net assets to be divested, no impairment is recognised as a result of the classification.

Financial performance and cash flow information

The financial performance and cash flow information presented are for the year ended 31 December 2024 and year ended 31 December 2023.

	2024			2023		
	Before elim.	Elim	Disc. op.	Before elim.	Elim	Disc. op.
Net sales	4 408.6	(1 593.9)	2 815.8	4 724.9	(1 480.2)	3 244.7
Other operating income	88.4		88.4			
Raw materials and consumables	(2 798.4)	1 587.0	(1 211.4)	(2 838.1)	1 473.3	(1 369.4)
Goods for resale	(615.0)	5.8	(608.0)	(651.0)	6.9	(644.1)
Other external costs	(520.8)	-	(520.8)	(571.1)	-	(571.1)
Personnel cost	(334.8)	-	(334.8)	(312.9)	-	(312.9)
Depreciation/amortisation and impairment of tangible and intangible assets	(90.7)	-	(90.7)	(79.9)	-	(79.9)
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	(4.7)	-	(4.7)	-	-	-
Financial income	5.8	-	5.8	5.7	-	5.7
Financial expenses	(38.4)	-	(38.4)	(25.1)	-	(25.1)
Profit/loss before tax from discontinued operation	101.1	-	101.1	246.7	-	246.7
Income tax	(4.7)	-	(4.7)	(70.8)	-	(70.8)
Profit/loss from discontinued operation	96.9	-	96.9	175.7	-	175.7

	2024	2023
Exchange differences on translation of discontinued operation	23.3	19.4
Other comprehensive income from discontinued operation	23.3	19.4
Net cashflow from operating activities	274.4	194.2
Net cashflow from investing activities	(30.2)	(116.5)
Net cashflow from financing activities	(22.1)	(12.6)
Net increase/decrease in cash from discontinued operation	222.1	65.1

Assets and liabilities classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations in RAW and the traded food packaging business as at 31 December 2024:

Assets classified as held for sale

NOK million	31. Dec 2024		31. Dec 2023	
	Before elim.	Elim.	Held for sale	Elim.
Goodwill	494.6		494.6	-
Other intangible assets	74.3		74.3	-
Land and buildings	316.1		316.1	-
Plant and machinery	313.7		313.7	-
Equipment, tools fixtures and fittings	22.4		22.4	-
Construction in progress	9.4		9.4	-
Shares in associates	195.0		195.0	-
Other financial non-current assets	101.4	(95.5)	5.9	-
Deferred tax assets	3.5		3.5	-
Inventory	462.4		462.4	-
Accounts receivables	158.1	(70.8)	87.3	-
Current tax assets	2.4		2.4	-
Other current receivables	10.6		10.6	-
Prepaid expenses and accrued income	23.6		23.6	-
Cash and cash equivalents	423.4		423.4	-
Total assets of disposal group held for sale	2 611.0		2 444.6	-

Liabilities directly associated with assets classified as held for sale

NOK million	31. Dec 2024		31. Dec 2023	
	Before elim.	Elim.	Held for sale	Elim.
Pensions and similar obligations to employees	3.5		3.5	-
Other provisions	2.4		2.4	-
Deferred tax liability	69.6		69.6	-
Other interest-bearing liabilities, non-current	488.3	(405.7)	82.6	-
Other interest-bearing liabilities, current	21.2		21.2	-
Accounts payables	348.0	(3.5)	344.4	-
Current tax liabilities	1.2		1.2	-
Other current liabilities	22.4		22.4	-
Accrued expenses and deferred income	67.2		67.2	-
Total liabilities of disposal group held for sale	1 024.0	(409.1)	614.7	-

NOTE 15 | BUSINESS ACQUISITIONS

Cash flow from acquisition of business

Amounts in NOK million	Total
Cash consideration	30.7
Other items	0.0
Total purchase price	30.7

Business acquisitions during the year

BEWI Automotive Germany GmbH

As announced November 11 2024, BEWI signed an agreement to acquire assets related to the production of EPP-based components from the insolvent group Philippine & Co GmbH Technische Kunststoffe KG (Phillippine TK). The acquisition was completed in the 4th quarter and increases BEWI's capacity within the production of EPP components for the automotive business.

The agreement includes acquisition of equipment from two facilities, inventory, customer stock, and personnel, in addition to IPR and certificates. This includes the operations on the Schkopau site (near Leipzig).

The company is consolidated as a subsidiary as from 1 October 2024.

Izoblok S.A

BEWI acquired 8.86% of the shares, 6.64% of the votes, in Izoblok S.A in June 2024. This increases BEWI's ownership in Izoblok S.A. to 73.14% of the shares, 79.85% of the votes.

The combined price for these acquisitions is million 2.6 EUR (30.67 NOK million).

Business acquisitions 2023

In February 2023, BEWI acquired the remaining 25% of the shares in Poredo Holding BV for a cash consideration. The company, located in the Netherlands, is working with converted recycled EPS within the Circular segment. In March 2023, a minor cash adjustment, in favour of BEWI, was made to the purchase price of Aislameintos y Envases S.L ("Aislervas"), acquired in December 2022. The net effect of these two transactions resulted in a net cash outflow of EUR 0.2 million (2.4 NOK million).

NOTE 16 | SHARES IN ASSOICATES

Associates in Group, NOK million

Company	Carrying amount 31 Dec 2023	Acquisitions during the year	Disposals during the year	Write-down	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2024
HIRSCH Porozell GmbH	50.2	-	-	-	-	(11.6)	3.5	42.0
HIRSCH France SAS	63.3	-	-	-	-	(7.0)	2.7	59.0
Remondis Technology Spolka Zoo	5.0	-	-	-	(3.5)	2.3	(0.1)	3.7
Energijägarna AB (E&D)	9.9	-	(8.1)	-	-	(1.2)	0.4	0.9
Saro Maxpack BV	1.7	-	-	-	-	(0.5)	0.5	1.8
KMC Properties ASA	889.7	352.5	(268.2)	-	(1 364.9)	394.8	-	3.9
Logistea AB	-	1 364.9	(152.4)	(43.9)	-	26.9	-	1 195.5
FiiZK TopCo AS	16.4	-	(0.3)	-	-	34.3	-	50.4
Seafood Investment AS	1 727.7	-	-	-	(76.3)	18.3	-	1 669.7
Innofiber AS	0.3	-	-	-	-	-	-	0.3
Total	2 764.2	1 717.4	(429.0)	(43.9)	(1 444.7)	456.3	7.0	3 027.2

Shares in Logistea AB, classified as assets held for sale, are included by NOK 195 million. Share of income from KMC Properties includes a reversal of earlier write-downs amounted to NOK 83.4 million.

Associates in Group, NOK million

Company	Carrying amount 31 Dec 2022	Acquisitions during the year	Disposals during the year	Write-down	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2023
HIRSCH Porozell GmbH	62.0	-	-	-	(22.8)	8.0	3.0	50.2
HIRSCH France SAS	58.2	-	-	-	-	1.1	4.0	63.3
Remondis Technology Spolka Zoo	-	-	-	-	(2.3)	6.9	0.3	5.0
BEWI EPS EHF	8.4	-	(9.1)	-	-	-	0.7	-
Energijägarna AB (E&D)	10.3	-	-	-	-	(1.1)	0.7	9.9
Saro Maxpack BV	0.8	-	-	-	-	0.5	0.4	1.7
KMC Properties ASA	1 089.8	-	-	(199.6)	-	(0.5)	-	889.7
FiiZK Holding AS	32.0	-	(15.6)	-	-	(16.4)	-	-
FiiZK TopCo AS	-	67.4	(9.0)	-	-	(42.0)	-	16.4
SinkabergHansen AS	-	2 171.8	(740.4)	-	-	296.3	-	1 727.7
Frøya Laks AS	72.2	-	(70.8)	-	-	(1.4)	-	-
Innofiber AS	0.3	-	-	-	-	-	-	0.3
Total	1 334.0	2 239.2	(844.9)	(199.6)	(25.1)	251.4	9.2	2 764.2

Non-current receivables associates	Group	
	31 Dec 2024	31 Dec 2023
As of 1 January	20.3	5.3
Through acquisitions	-	-
Loans granted	-	16.1
Repayments	(16.0)	(1.1)
Exchange differences	-	-
Acquired as a subsidiary	-	-
As of 31 December	4.3	20.3

Summarised financial information for associates.

2024	Net sales	EBITDA	Operating profit	Net income
			(EBIT)	
HIRSCH Porozell GmbH	1 006.1	10.5	(46.5)	(33.7)
HIRSCH France SAS	704.8	33.7	(16.3)	(20.9)
Remondis Technology Spolka Zoo	47.2	10.5	9.3	7.0
Energijägarna AB (E&D)	38.2	(4.7)	(4.7)	(3.5)
Saro Maxpack BV	40.5	0.4	(0.9)	(1.5)
KMC Properties ASA	238.2	87.1	87.1	130.3
Logistea AB	722.3	214.7	214.7	367.3
FiiZK TopCo AS	269.0	90.1	76.0	84.7
Seafood Investment AS	2 664.0	735.0	547.0	598.0
Innofiber AS	13.4	-	-	-

31.12.2024	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Net debt
HIRSCH Porozell GmbH	415.0	206.9	170.9	194.2	81.4
HIRSCH France SAS	375.5	223.2	217.4	194.2	103.5
Remondis Technology Spolka Zoo	5.8	10.5	1.2	4.7	(2.3)
Energijägarna AB (E&D)	-	-	-	-	-
Saro Maxpack BV	5.1	11.9	4.7	8.8	2.3
KMC Properties ASA	-	9.0	-	-	(9.0)
Logistea AB	14 691.0	532.1	6 416.6	1 861.8	6 538.7
FiiZK TopCo AS	104.4	91.3	19.0	62.5	(35.7)
Seafood Investment AS	2 708.0	3 055.0	1 189.0	1 072.0	286.0
Innofiber AS	1.3	6.6	1.4	1.4	2.8

*) Net debt in Sinkaberg reduced by MNOK 858.0 million (MNOK 756.8 million) short-term market-based assets. All figures are based on preliminary management accounts.

HIRSCH Porozell GmbH (34 per cent ownership)

In connection with the acquisition of Synbra in 2018, 66 per cent of Synbra's shares in the German company Isobouw GmbH was divested to Hirsch Servo Group. At the same time, BEWI obtained 34 per cent in the newly incorporated company Hirsch Porozell GmbH, which acquired Saint Gobain's insulation operations at four sites in Germany. The other 66 per cent is held by Hirsch Servo Group. In 2019, Isobouw GmbH was merged into Hirsch Porozell GmbH and the combined company now operates six insulation production sites in Germany.

Hirsch France SAS (34 per cent ownership)

On 31 December 2019, BEWI, together with Hirsch Servo Group, closed a deal in which six insulation production sites in France and 49.9 per cent of the shares in the French company Issosol SAS were acquired from Placopatre SA, a subsidiary of Saint Gobain. The acquisitions are done through a newly incorporated French company, Hirsch France SAS, 34 per cent owned by BEWI and 66 per cent owned by Hirsch Servo Group.

Energijägarna & Dorocell AB (49.8 per cent ownership)

Energijägarna & Dorocell AB was sold in December 2024.

Remondis Technology Spółka z o.o (34 per cent ownership)

BEWI owns 34% in the Polish recycling company Remondis Technology Sp. z.o.o since the acquisition of BEWi Drift Holding AS in 2020. The company is, among other things, collecting and reusing EPS for recycling in extruders and selling the end products to BEWI's RAW business.

Saro Maxpack B.V (34.0 per cent ownership)

34 per cent owned by BEWI Invest AS. Bought April 2018 for 100 000 euro. The company is localized in the Netherlands and works with EPS packaging.

KMC Properties ASA (35.3 per cent ownership)

On 08.06.2021 BEWI Invest AS acquired the shares in KMC Properties ASA through EBE Eiendom AS from Bekken Invest AS and Kastor Invest Holding AS, settled with shares in BEWI Invest AS. EBE Eiendom was later merged into BEWI Invest in 2022. In 2024 KMC Properties sold all its shares and activities to Logistea AB, receiving shares in Logistea as consideration. Thereafter all shares in Logistea were distributed to the shareholders as dividends, leaving KMC Properties as a company without activities.

Logistea AB (15.7 per cent ownership)

Shares in Logistea AB were received as dividends from KMC Properties in 2024, following a transaction where KMC Properties transferred all activities and assets to Logistea. After completion of the transaction all the real-estate segment is transferred to Logistea.

FiizK Topco AS (40.6 per cent ownership)

At the start of 2023 BEWI owned 45.2 per cent of the shares in Fiizk Holding AS. In 2023 the shares in Fiizk Holding AS were written down by NOK 16.2 million. Subsequently, the remaining value of the shares were transferred to Fiizk Topco AS, as a contribution in kind in connection with the reorganization of the group.

Seafood Investment AS/Sinkaberg AS (30.1 per cent ownership)

At 28th of April 2023 BEWI Invest acquired 44.4 per cent of the shares in SinkabergHansen AS. At 27th of December 2023 the ownership was reduced to 30.1 per cent through a sale transaction.

The consideration to the sellers of shares in Sinkaberg AS was settled by NOK 600 million in cash, NOK 600 million in hybrid capital, and 100 NOK millions by promissory note, settled in 2024. The remaining amount, NOK 871 million, was settled by issuance of shares in BEWI Invest.

The consideration for the following sales transaction in December 2023 was settled by NOK 674 million in cash. The ownership to Sinkaberg AS is exercised through Seafood Investment AS, a company whose only asset is shares in Sinkaberg AS.

NOTE 17 | FINANCIAL INSTRUMENTS PER CATEGORY

31 December 2024

NOK million	Financial assets measured at fair value through profit and loss	Financial assets measured at amortised cost	Total
Balance sheet assets			
Other long-term receivables	-	33.6	33.6
Participations in other companies	17.4	-	17.4
Financial assets	17.4	33.6	51.0
Accounts receivables	-	792.1	792.1
Current derivative assets	18.6	-	18.6
Other holdings	40.2	-	40.2
Cash and cash equivalents	-	604.6	604.6
Cash and cash equivalents – Assets held for sale	-	423.4	423.4
Current receivables and cash	58.8	1 820.1	1 878.9
Total	76.2	1 853.7	1 929.9

31 December 2024

NOK million	Group Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
Balance sheet liabilities			
Non-current bond loan	-	2 934.2	2 934.2
Non-current liabilities to credit institutions	-	1 802.7	1 802.7
Non-current liabilities leases	-	2 813.4	2 813.4
Non-current liabilities	-	7 550.3	7 550.3
Current bearing liabilities to credit institutions	-	96.9	96.9
Overdraft facility	-	27.0	27.0
Current liabilities leases	-	381.9	381.9
Current derivative liability ¹	282.4	-	282.4
Accounts payable	-	601.3	601.3
Accounts payable – Assets held for sale	-	344.4	344.4
Current liabilities	282.4	1 451.5	1 733.9
Total	282.4	9 001.8	9 284.2

¹Of current derivative liabilities NOK 282.4 million (NOK 233.0 million) is related to shares in BEWI ASA classified as other short-term liabilities, see note 4.2 Critical assessments.

NOTE 18 | ACCOUNTS RECEIVABLES

NOK million	31 Dec 2024	31 Dec 2023
Accounts receivable	804.0	1 507.9
Deducted: loss allowance for impairment for doubtful receivables	(11.8)	(15.7)
Accounts receivable – net	792.2	1 492.2

The ageing analysis of all accounts receivable is clear from below:

NOK million	31 Dec 2024	31 Dec 2023
Not yet matured	541.5	1 182.4
1-30 days	189.1	236.3
31-60	33.7	38.7
> 61 days	39.8	50.5
Deducted: provisions for impairment for doubtful receivables	(11.8)	(15.7)
Accounts receivable – net	792.2	1 492.2

Carrying amounts, per currency, for accounts receivable and other receivables are the following:

NOK million	31 Dec 2024	31 Dec 2023
SEK	34.2	153.9
EUR	372.1	667.2
GBP	165.1	124.5
NOK	133.5	332.1
DKK	73.1	195.5
ISK	0.0	11.7
USD	10.6	4.6
CAD	1.2	1.4
PLN	1.2	1.3
Other	1.2	0.0
Total	792.2	1 492.2

The group is applying the simplified approach for estimating credit losses. Estimated life-time cash shortfalls is the basis for calculating credit losses for accounts receivables. For this purpose, accounts receivables are grouped based on certain characteristics. The principles for writing off accounts receivables are based on prerequisites such as insolvency, failed legal and other collection processes, credit risk assessments based on credit information provided by credit agencies, identified payment behaviour, company specific information such as changes in company management or lost contracts and macro-economic outlook for industries and countries. Credit losses on accounts receivables are reported in operating income. Reversals of prior credit losses are also reported in operating income.

In September 2024, BEWI ASA, a subsidiary of BEWI Invest, entered into a receivables purchase agreement (RPA) with one of the banks granting the revolving credit facility, as further outlined in note 24 Borrowings. The RPA is an uncommitted facility with a frame of EUR 75.0 million, giving BEWI ASA the right to sell accounts receivable meeting certain criteria related to, among other things, credit insurance, credit limits, credit terms, and currency. At the time of the sale, BEWI ASA receives 90 per cent of the nominal value of the accounts receivable upfront and the remaining portion when the customer has paid the receivable to the bank. Benefits from credit insurances have also been transferred tot the bank and the portion of the receivables sold therefore qualify for derecognition from the balance sheet. The remaining 10 per cent of the nominal amount of the receivable sold is recognised as another current receivable on the balance sheet and amounted to EUR 6.1 million (72.0 NOK million) as of 31 December 2024. By the end of 2024, a majority of the accounts receivable in Norway, Sweden, Denmark, Finland and the Netherlands were sold, impacting all segments except Circular. As of 31 December 2024, EUR 60.8 million (717.1 NOK million) of accounts receivable outstanding were sold, reducing the accounts receivable recognised on the face of the balance sheet with that same amount.

NOTE 19 | INVENTORY

The expenditure for inventory carried as an expense forms part of the items raw materials and consumables and goods for resale in the income statement and amounts to NOK 6 042.5 million (NOK 6 446.7 million).

NOK 1.2 million (NOK 9.0 million) was expensed as write-downs of inventory in 2024. The group reversed NOK 0.0 million (NOK 2.2 million) in 2024 of earlier write-downs of the inventory. The expense and reversed amount are reported in the item raw materials and consumables in the income statement.

NOTE 20 | PREPAID EXPENSES AND ACCRUED INCOME

NOK million	31 Dec 2024	31 Dec 2023
Prepaid energy tax expenses	5.9	6.7
Accrued bonus and discounts	21.2	12.4
Other items	238.9	142.9
Total	265.9	162.0

NOTE 21 | SHARE CAPITAL

The share capital as of 31 December 2024, consists of 13 863 343 shares of NOK 1. There are two classes of shares. Ordinary (class B) and preference shares (class A). For detailed information regarding the share classes see note 3.3.

Fully Paid Ordinary Share	Date of decision	Changes in number of class A shares	Change in number of class B Shares/ ordinary shares	Change in share capital	Total number of shares	Total share capital (NOK)	Par value (NOK)
As of 31 st Dec 2022					9 682 781	9 682 781	1
	06.02.2023		432 268	432 268	10 115 049	10 115 049	1
	06.02.2023		51 651	51 651	10 166 700	10 166 700	1
	25.04.2023		1 519 931	1 519 931	11 686 631	11 686 631	1
	28.04.2023		2 126 468	2 126 468	13 813 099	13 813 099	1
	06.06.2023		50 244	50 244	13 863 343	13 863 343	1
As of 31 st Dec 2023					13 863 343	13 863 343	1
As of 31 st Dec 2024					13 863 343	13 863 343	1

Summary of changes in share capital

- On 6th of February 2023 there was a capital increase by debt conversion. The capital increase consisted of 432 268 new shares in class B with a par value of NOK 1. The total contribution was NOK 177 million. In addition, 51 651 new shares were issued to other shareholders in class A, contributing with NOK 21 million in cash.
- On 25th of April 2023 there was a private placement of 1 570 175 new shares, contributing with NOK 623 million in cash, of which NOK 600 million was paid to the sellers of shares in SinkabergHansen AS. The share issue included 50 244 shares issued as price discount.
- On 28th of April 2023 2 126 468 shares were issued to the sellers of shares in SinkabergHansen AS, completing the transaction of acquiring 44.1 per cent of the shares in the company.

Shareholder	Quantity class A	Quantity Class B	Total Shares	Distribution in % inc. treasury shares	Distribution in % outstanding shares
Bekken Invest AS		7 229 111	7 229 111	52.15 %	52.94 %
Kastor Invest Holding		1 429 389	1 429 389	10.31 %	10.47 %
Kverva Industrier AS	746 807		746 807	5.39 %	5.47 %
Investitude AS		634 146	634 146	4.57 %	4.64 %
Frøy Kapital AS		535 792	535 792	3.86 %	3.92 %
Haukenes AS		531 617	531 617	3.83 %	3.89 %
Hauketoppen AS		531 617	531 617	3.83 %	3.89 %
JMJ Invest AS		531 617	531 617	3.83 %	3.89 %
3BH Invest AS		531 617	531 617	3.83 %	3.89 %
Ajo Invest AS		268 098	268 098	1.93 %	1.96 %
Devico Invest AS		253 658	253 658	1.83 %	1.86 %
Other shareholders		423 439	423 439	3.05 %	3.10 %
Own shares		208 840	208 840	1.51 %	1A
Employees		7 595	7 595	0.05 %	0.06 %
Total shares	746 807	13 116 536	13 863 343	100.00%	100.00%

Transactions of own shares and issuance of hybrid capital

See note 3.3 for more information regarding transactions of own shares and issuance of hybrid capital classified as equity.

NOTE 22 | CASH FLOW HEDGE RESERVES

NOK million	Currency forwards	Interest rate swaps	Total Hedge reserve
Opening balance 1 January 2023	-	-	-
Change in fair value of hedging instrument recognised in OCI (+)	(1.2)	-	(1.2)
Reclassified from OCI to profit or loss (-)	-	-	-
Deferred tax (-)	-	-	-
Closing balance 31 December 2023	(1.2)	-	(1.2)
Opening balance 1 January 2024	(1.2)	-	(1.2)
Change in fair value of hedging instrument recognised in OCI (+)	1.2	(38.4)	(37.2)
Reclassified from OCI to profit or loss (-)	-	-	-
Deferred tax (-)	-	-	-
Closing balance 31 December 2024	-	(38.4)	(38.4)

NOTE 23 | SHARE-BASED INCENTIVE PROGRAM

In February 2023, BEWI Invest launched a share-based incentive programme to key employees in the company, involving a maximum of 27 800 shares options in BEWI Invest, and entitling the participants in the program to subscribe for shares in the company during a three-year period. The number of share options outstanding as of 31 December 2024 represents 0.2 per cent the number of shares outstanding as of that date. The purpose of the program is to further align the interests of the company and its shareholders by providing incentives in the form of awards to employees to motivate them to contribute materially to the success and profitability of the company. This program will also enable the company to attract and retain such employees. Settlement of the options may, at the discretion of the board of directors, be done by issuing new shares or by using, if available, shares bought back by the company.

The share options entitle the participants to subscribe for shares at a pre-set strike price, which is adjusted for dividends paid. Share price at grant date was NOK 410. The options vest in three tranches during a three-year period, as presented in the table below:

Percentage of option programme vesting	Strike price	Vesting date	Expiry Date
25 %	492.0	01.02.2024	01.02.2028
25 %	590.0	01.02.2025	01.02.2028
50 %	708.0	01.02.2026	01.02.2028

The weighted average fair value of each option at grant date in BEWI Invest was calculated at NOK 80.91. The Black-Scholes model was used for calculation of fair value and the following assumptions were used:

Number of options	27 800
Number of potential shares	27 800
Contractual life	5 years
Weighted strike price	624.5
Share price	410
Weighted expected lifetime (years)	3.25
Weighted average volatility	42.72 %
Interest rate	2.88 %
Dividend	-

The change in the number of options outstanding during the year for BEWI invest is presented below	2024
Outstanding as of 1 st of January	25 200
Granted during the year	2 600
Adjusted	-
Exercised	-
Terminated	-
Outstanding as of 31st of December 2024	27 800
Vested but not exercised as of 31 st of December 2024	6 300

Furthermore, BEWI ASA, a subsidiary of BEWI Invest, has a share-based program of its own which started in November 2020 and August 2024. Both share-based programs of BEWI Invest AS and BEWI ASA are reflected in the consolidated statement of changes in equity according to IFRS 2 with NOK 1.04 million.

NOTE 24 | BORROWINGS

Interest-bearing liabilities

NOK million	31 Dec 2024	31 Dec 2023
Non-current		
Bond loan	2 942.2	2 786.6
Liabilities to credit institutions	1 794.7	2 541.4
Liabilities leases	2 811.6	2 406.6
Liabilities leases that are classified as held for sale	82.6	-
Other interest-bearing liabilities	2.2	6.7
Total interest-bearing long-term borrowings	7 633.2	7 741.4
Current		
Liabilities to credit institutions	118.2	83.2
Liabilities leases	360.6	278.8
Liabilities leases that are classified as held for sale	21.2	-
Overdraft	27.0	88.6
Total current borrowings	527.0	450.6
Total interest-bearing borrowings	8 160.2	8 192.0

Maturity of interest-bearing liabilities are described in note 3.1.

	Bond loan	Liabilities to credit institutions	Liabilities leasing	Overdraft	Other liabilities	Total
Change in interest-bearing liabilities						
Interest-bearing liabilities as of Dec 31, 2023	2 786.6	2 624.6	2 686.7	88.6	4.5	8 191.0
Cash flow affecting changes						
Borrowings	-	50.9	-	-	-	50.9
Repayment of loans	(17.6)	(819.1)	-	(63.6)	(3.6)	(903.9)
Repayment of leasing liabilities	-	-	(273.3)	-	-	(273.3)
Total cash flow in financing activities	(17.6)	(768.3)	(273.3)	(63.6)	(3.6)	(1 126.3)
Changes not affecting cash flow						
Capitalised leasing	-	-	732.9	-	-	732.9
Revaluation of bond	14.0	-	-	-	-	14.0
Amortisation financing costs	21.6	5.1	-	-	-	26.7
Exchange differences	137.5	51.5	129.8	1.9	1.3	344.8
Total changes not affecting cash flow	173.0	56.6	862.7	1.9	1.3	1 095.5
Total change	155.5	(711.7)	589.4	(61.6)	(2.3)	(30.8)
Interest-bearing liabilities as of 31 Dec 2024	2 942.1	1 912.9	3 276.1	27.0	2.2	8 160.1

	Liabilities to		Liabilities		Other	
Change in interest-bearing liabilities	Bond loan	credit institutions	leasing	Overdraft	liabilities	Total
Interest-bearing liabilities as of Dec 31, 2022	2 595.9	2 190.0	1 904.1	658.5	7.4	7 355.9
Cash flow affecting changes						
Borrowings	-	1 819.1	57.3	0.7	-	1 877.1
Repayment of loans	(1.1)	(1 445.0)	(4.8)	(339.4)	(2.3)	(1 792.7)
Repayment of leasing liabilities	-	-	(213.3)	-	-	(213.3)
Total cash flow in financing activities	(1.1)	374.1	(160.8)	(338.7)	(2.3)	(128.8)
Changes not affecting cash flow						
Through acquisitions	-	-	-	-	-	-
Change in accounting principles	-	-	-	-	-	-
Capitalised leasing	-	-	876.0	-	-	876.0
Amortisation financing costs	12.6	(5.2)	-	-	-	7.4
Exchange differences	179.3	65.6	67.4	(231.1)	(0.6)	80.6
Total changes not affecting cash flow	191.9	60.4	943.4	(231.1)	(0.6)	963.9
Total change	190.7	434.5	782.6	(569.8)	(2.9)	835.1
Interest-bearing liabilities as of 31 Dec 2023	2 786.6	2 624.6	2 686.7	88.6	4.5	8 191.0

Cash outflow from capitalised financing costs incurred in 2023 and 2024, related to the bond loan, have been classified as cash outflow from repayment of loans in the cash flow statement and in the table above.

Bond loans

Frame	Amount outstanding	Date of issuance	Maturity date
EUR 250 million	EUR 251.2 million	3 September 2021	3 September 2026

The EUR 250 million bond, which is unsecured and linked to a sustainability framework, matures on 3 September 2026, with a possibility for BEWI to unilaterally decide on an early redemption after 3 March 2025 of 50 per cent of the bonds outstanding at that date. The bond terms stipulate a sustainability performance target in which BEWI has committed to collect 45 000 tonnes of EPS for recycling annually by 2024. If not reaching that target, an additional 0.75 per cent of the nominal value of the bond will be redeemed on maturity. By 31 December 2024, the group had not reached the target. Consequently, a EUR 1.2 million revaluation of the bond loan was made in the fourth quarter of 2024, and the same amount was reported as a financial expense. The bonds are recognized under the effective interest method at amortized cost after deductions for transaction costs. Interest terms, as well as nominal interest rates and average interest rates recognized during the quarter are presented in the table below.

Bond loan	Interest terms	Nominal interest		Average interest	
		2024	2023	2024	2023
EUR 250 million	Euribor 3 m + 3.15%	6.08-7.11%	6.95-7.11%	9.26 %	7.45 %

Liabilities to credit institutions and factoring debt

On the 30th of June 2023 BEWI Invest entered a Revolving Credit Facility of NOK 1 250 million and thereby completed refinancing of bank loans and overdraft facilities, in addition to shareholder loans. In 2024 the credit limit was reduced to NOK 1 125 million. The termination date is set three years after the date of agreement, with option to request two extensions for up to twelve months each.

Through BEWI ASA the group has a Revolving Credit Facility, granted by two banks. During 2023, the facility amounted to a total of EUR 150 million. In 2024, BEWI agreed with the two banks to reduce the credit limit and as at 31 December 2024 the

credit limit had been reduced to EUR 123.5 million. In the beginning of 2025, the credit limit was further reduced to EUR 111.5 million. As part of this facility, one of the participating banks is providing an overdraft facility. As of 31 December 2024, the RCF was utilised by EUR equivalent 67.7 million (EUR 119.2 million). Interest on utilised amount ranged between 5.5% - 7.0% during the year. As of 31 December 2024, nothing of the overdraft was utilised (EUR 0.0 million). Interest on utilised overdraft during the year ranged between 3.6% - 8.1%.

In September 2024, BEWI ASA entered into a receivables purchase agreement (RPA) with one of the two banks granting the RCF. The RPA has more attractive margins than the RCF and provides a more flexible financing structure for the group's working capital. The RPA is an uncommitted facility with a frame of EUR 75 million. The available credit under the RCF, is reduced by the amount utilised under the RPA. On 31 December 2024, EUR 54.7 million was utilised under the RPA facility. The utilised portion of the RPA is subject to an interest charge, which is recognised as a financial expense in the statement of income. Interest on the utilised portion of the RPA during the year ranged from 4.1% - 6.3%.

Liabilities leases

For leases capitalised in accordance with IFRS 16, the interest rates used for discounting the future lease payments have been based on the Group's bond trading and Euro benchmark spreads, adjusted for the fact that the lease liabilities are repaid over the lease-term in contrast to the bonds that are repaid in full at maturity. Each company or relevant business unit has been given a credit rating, derived from certain financial KPI's, based on Moody's methodology. These ratings have been applied to the spreads to arrive at the discount rates. Depending on the lease-term, the rating and when the lease commenced, the discount rates vary from 2.3-9.2% for contracts maturing within 1-3 years to 4.4-12.9% for contracts maturing after 10 years.

NOK million	31 Dec 2024	31 Dec 2023
Overdraft facility BEWI ASA	1 450.8	1 686.2
Overdraft utilised BEWI ASA	798.5	1 339.9
Overdraft facility BEWI invest	-	-
Overdraft utilised BEWI Invest	-	-

Covenants and security provided

In BEWI Invest the revolving credit facility agreement state certain covenants that the Borrower has to comply with, referred to as Loan to Value Ratio, Interest Coverage Ratio and Free Liquidity. Loan to Value Ratio is defined as the ratio between loans and market value of pledged securities. Leverage Ratio is defined as the ratio between Adjusted EBITDA and net finance charges. Adjusted EBITDA for this purpose also includes any dividend received. Free Liquidity is a minimum of NOK 200 million, including unutilised amounts under the RCF facility.

In BEWI ASA the revolving credit facility agreement and the terms and conditions for the bond loans state certain covenants that the Group has to comply with, referred to as Leverage Ratio and Interest Coverage Ratio. Leverage Ratio is defined as net debt to EBITDA and Interest Coverage Ratio as EBITDA to net finance charges, where both EBITDA and net finance charges are adjusted. EBITDA is adjusted for non-recurring items, as defined in the loan agreements. The impact of IFRS 16 on net debt and EBITDA is excluded in the covenant calculation. Compliance with the covenants is calculated on a regular basis with the respect to the revolving credit facility agreement, whereas compliance in the bond loan agreements is triggered by certain events, such as new financial indebtedness. One subsidiary in the group were in breach with covenants in 2024, leading to NOK 47 million of debt being reclassified from long-term to short-term. The revolving credit facility is a super senior credit facility and the bond loan is subordinated the revolving credit facility.

Liabilities to credit institutions and overdraft facilities not refinanced post acquisition, and arisen as a result of acquisitions in 2022, and some former acquisitions are subject to securities granted in the form of mortgages and pledges. The value at the balance sheet day of the securities provided, is presented in note 29 Pledged assets.

Currency exposure

Carrying amounts per currency (in millions) for the group's interest-bearing liabilities are as follows:

	31 Dec 2024		31 Dec 2023	
NOK million	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
SEK	1 272.7	799.7	1 799.7	1 338.8
EUR	4 472.6	3 355.5	3 990.5	3 281.2
NOK	1 864.9	847.3	1 881.5	958.7
DKK	331.4	0.0	301.3	0.0
GBP	204.1	33.0	197.8	47.2
Other	17.7	13.0	21.4	16.9

NOTE 25 | PENSIONS AND SIMILAR OBLIGATIONS TO EMPLOYEES

The group provides defined benefit pension plans in the UK. The defined benefit pension plans in the UK, which are closed for new participants, originate from the acquisition of Synbra and are related to Synbra's previous operations in the UK. Due to contractual obligations, the group had to pay a lump sum to the UK funds in 2018, following the change of ownership of Synbra. As a result, the fair value of plan assets in one of the funds exceed the present value of the pension obligation and a net pension asset is recognised on the balance sheet. The net pension asset is not subject to asset ceiling limitations.

The defined benefit pension obligations, calculated in accordance with the Projected Unit Credit Method, are, among other things, based on estimated salary increases, apart from the UK funds, which are closed for new participants and where the existing participants are no longer employed by the group. In addition to the defined benefit pension plans, the group also provides other long-term benefits in the Netherlands through a so-called Jubilee plan, which entitles the participants salary benefits for long-term service. The Jubilee plan is calculated in accordance with the Projected Unit Credit Method and is presented below as Other long-term benefits.

NOK million	Defined benefit pension plan		Other long-term benefits	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Present value of funded obligations	(352.7)	(369.6)	-	-
Fair value of plan assets	366.8	386.7	-	-
	14.2	17.1	-	-
Present value of unfunded obligations	-	-	(10.6)	(11.4)
Net asset(+)/liability(-) as of 31 December	14.2	17.1	(10.6)	(11.4)
Net pension asset				
United Kingdom	22.4	31.3	-	-
	22.4	31.3	-	-
Pension obligations and other long-term benefits				
Netherlands	-	-	(10.6)	(11.4)
Finland	(0.0)	(2.3)	-	-
United Kingdom	(8.3)	(11.7)	-	-
	(8.3)	(14.0)	(10.6)	(11.4)

The amounts reported on the balance sheet and changes in the defined benefit pension plans during the year are as follows:

	Defined benefit pension plans		Other long-term benefits	
	2024	2023	2024	2023
Costs of service during the current year	(0.0)	(0.4)	(1.2)	(0.6)
Past service cost	(0.0)	(0.1)	-	-
Net Interest income/expense	1.2	(6.0)	(0.0)	(0.4)
Total reported in the income statement	1.2	(6.5)	(1.2)	(0.9)

Return on plan assets excluding amounts included in interest expenses/income	(38.9)	(6.5)	-	-
Actuarial gains/losses from changes in demographic assumptions	-	4.6	-	-
Actuarial gains/losses from changes in financial assumptions	21.2	(7.2)	-	-
Experience based gains/losses	3.5	(4.6)	-	-
Total reported in other comprehensive income	(14.2)	(13.7)	-	-

Change in present value of the obligation	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
As of 1 January	(354.0)	(345.2)	(10.6)	(10.2)
Through acquired business	14.0	-	1.2	-
Current service cost	-	(0.5)	(1.2)	(0.6)
Past service cost	-	-	-	-
Interest cost	(17.4)	(17.5)	-	(0.4)
Actuarial gains/losses	24.4	(7.3)	-	-
Benefits paid	25.6	23.1	1.2	0.8
Settlements	-	-	-	(0.7)
Exchange rate differences	(16.3)	(6.6)	-	-
As of 31 December	(323.8)	(354.0)	(9.5)	(11.0)

Change in fair value of plan assets	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
As of January 1	366.3	370.3	-	-
Assets held for sale, discontinued operations	(11.6)	-	-	-
Interest income	18.6	18.9	-	-
Return on plan assets excluding amounts included in interest expenses/income	(38.4)	(6.6)	-	-
Contributions by the employer	5.8	3.3	-	-
Benefits paid	(25.6)	(23.4)	-	-
Settlements	-	(3.3)	-	-
Exchange rate differences	17.4	7.2	-	-
As of December 31	332.6	366.3	-	-

The most critical assumptions for the defined	31 Dec 2024	31 Dec 2023
United Kingdom		
Discount rate	5.35-5.50%	4.50-4.80%
Salary increase	n/a	n/a
Inflation (based on CPI and RPI assumption)	2.95-3.50%	2.80-3.30%
Pension increase (based on CPI and RPI assumptions)	2.00-3.30%	1.90-3.20%
Finland		

Discount rate	3.25%
Salary increase	2.75%
Inflation	2.25%

The range in assumed inflation in the United Kingdom reflects different assumptions used for CPI versus RPI. The range in assumed pension increase in the UK reflects different limits linked to years in which the pension was accrued and different inflation metrics applied for those limits.

The most critical assumptions for other long-term benefits were:	31 Dec 2024	31 Dec 2023
Discount rate	3.15%	3.25%
Salary increase	2.19%	2.30%

The sensitivity in the net defined benefit pension asset/liability for changes in essential assumptions are presented below (minus equals decrease in net asset/increase in net liability).

Change in fair value of plan assets, NOK million	Change	Increase in assumption	Decrease in assumption
Discount rate	0.50%	13.0	(14.2)
Salary increase	0.50%	-	-
Pension increase	0.25%	(4.7)	4.7

For the financial year of 2025, the defined pension plan fees are expected to amount to NOK 3.4 million.

Plan asset allocation	31 Dec 2024	31 Dec 2023
Bonds	146.3	136.9
Equities	53.1	57.2
Hedge funds	160.4	174.2
Insurance contracts	-	11.6
Alternatives	-	0.4
Cash	7.1	6.3
Total	366.8	386.6

Analysis of expected undiscounted payments of defined benefits	31 Dec 2024	31 Dec 2023
Within 1 year	38.9	33.1
1-2 years	27.1	25.3
3-5 years	81.4	79.1
5 years or more	501.3	489.7

NOTE 26 | OTHER PROVISIONS

Group

NOK million	Restoration of environment	Restructuring measures	Staff benefits	Guarantee	Total
As of 1 January 2023	1.1	0.3	0.1	2.7	4.2
Reported in the income statement:					
– additional provisions	-	55.0	-	0.7	55.7
Exchange differences	-	0.6	-	-	0.6
Utilised during the year	-	(30.2)	-	(2.0)	(32.2)
As of 31 December 2023	1.1	25.7	0.1	1.4	28.3

NOK million	Restoration of environment	Restructuring measures	Staff benefits	Guarantee	Total
As of January 1, 2024	1.1	25.7	0.1	1.4	28.3
Reported in the income statement:					
– additional provisions	-	-	-	-	-
Reclassification	(1.1)	-	(0.1)	-	(1.2)
Exchange differences	-	-	-	-	-
Utilised during the year	-	(25.7)	-	(1.4)	(27.1)
As of December 31, 2024	-	0.0	-	-	0.0

NOK million	31 Dec 2024	31 Dec 2023
Long-term provision	-	2.6
Short-term provision	-	25.7
Total provisions	-	28.3

NOTE 27 | CURRENT LIABILITIES

NOK million	31 Dec 2024	31 Dec 2023
Kverva Industrier AS - Value-dependency derivative ¹	239.9	233.7
Option obligation HAAS AS	-	160.5
Debt to shareholders	-	107.1
Other items	231.6	225.2
Total current liabilities	471.5	726.5

¹9 092 220 shares in BEWI ASA are financed through a derivative agreement, see note 4.2.

In January 2024 the obligation to HAAS AS was settled in cash, receiving 30 000 000 shares in KMC Properties AS at NOK 11.75 each. At the end of 2024 the final declaration of indemnification given by Bekken Invest AS was adjusted to NOK 68.8 million, with an addition of NOK 12.2 million in interests.

For more information regarding the option obligation to HAAS AS see comment in note 3.2.

NOK million	31 Dec 2024	31 Dec 2023
Accrued wages	82.2	71.9
Accrued social security fees	40.3	38.2
Accrued holiday pay including social security fees	166.4	159.6
Accrued customer bonuses	166.9	178.7
Other items	210.6	266.5
Total accrued expenses and deferred income	666.3	714.9

NOTE 28 | CONTINGENT LIABILITIES

NOK million	31 Dec 2024	31 Dec 2023
Guarantees to suppliers	-	-
Total	-	-

NOTE 29 | PLEDGED ASSETS

NOK million	31 Dec 2024	31 Dec 2023
Non-current		
<i>Property mortgages</i>		
Freehold land and buildings	14.2	145.3
<i>Shares</i>		
Shares in associates	2 868.4	2 285.0
Shares in subsidiaries	-	-
Current		
<i>Floating charge</i>		
Cash and cash equivalents	-	1.1
Inventory	106.6	30.3
Receivables	66.0	83.0
Financial assets at fair value through profit or loss	-	55.0
Plant and equipment	126.1	99.5
Business mortgage	20.1	51.8
Total	3 201.2	2 750.9

Regarding debt to credit institutions shares in BEWI ASA, KMC Properties ASA and Logistea AB is used as collateral via a pledged VPS account. In addition, all shares in Seafood Investment AS are pledged. The shares in BEFORM Norge AS are pledged as collateral for debt to credit institutions. The shares in BEWI ASA and other subsidiaries are consolidated on a group level and are shown as zero in the table above.

The group have a bond loan and a revolving credit facility that are unsecured. The group also have liabilities such as local liabilities to credit institutions, overdraft facilities and liabilities in form of lease contracts in some of its companies to an amount of NOK 276 million. The pledged asset above are securities for these loans.

NOTE 30 | RELATED PARTIES

Boards of Directors				Shares held by
Person	Title	Shares	Options	related parties
Stig Wærnes ¹	Chair	-	-	7 229 111
Gunnar Syvertsen ¹ (until 08.03.2024)	Chair	457	-	7 229 111
Christian Bekken ¹ (until 08.03.2024)	Director	-	-	7 229 111
Bernt Thoresen ²	Director	-	-	1 429 389
Marie Danielsson (until 08.03.2024)	Director	457	-	-
Hallbjørn Berg-Hansen ³	Director	-	-	531 617
Karl-Erik Bekken ¹	Director	1 185	4 000	7 229 111
Marianne Bekken ¹	Director	-	-	7 229 111
Lisa Lockert Bekken ⁵	Director	-	-	7 229 111
Børge Klungerbo ⁶	Director	-	-	746 807
Anne Strøm Nakstad ⁴	Director	-	-	268 098
Roger Granheim (until 13.12.2023)	Director	-	-	-

¹ These members of the board of directors have of the board of directors have an ownership share in Bekken Invest AS which owns 52.96 per cent of BEWI Invest AS.

² These members of the board of directors have of the board has an ownership in Kastor Invest Holding AS which owns 10.47 per cent of BEWI Invest AS.

³ These members of the board of directors have an ownership in 3BH Invest AS which owns 3.8 per cent of BEWI Invest AS.

⁴ These members of the board of directors have an ownership in Ajo Invest AS which owns 1.9 per cent of BEWI Invest AS.

⁵Wife of Christian Bekken, which holds an ownership position in Bekken Invest, the majority owner of BEWI Invest AS.

⁶ Following the end of financial year, there has been a change to the Board of directors, with Børge Klungerbo no longer serving as a member, effective 26 February 2025.

Executive Management				Shares held by related parties
Person	Title	Shares	Options	
Bjørnar André Ulstein ¹	Chief Executive Officer	1 185	8 000	7 229 111

¹Bjørnar André Ulstein owns 0.19 per cent of Bekken Invest AS which owns 52.94 per cent of BEWI Invest AS.

Information on remuneration of management and the board of directors is found in note 6.

Related parties include Logistea AB with an ownership share of 15.66 per cent, Sinkaberg AS with an ownership share of 35.27 per cent and FiizK TopCo with an ownership share of 40.65 per cent. Other related parties consist of HIRSCH France SAS, HIRSCH Prozell GmbH, Inoplast s.r.o. (subsidiary from 31. December 2022), BEWI EPS ehf and Energijägarna och Dorocell AB.

Transactions impacting the income statement

NOK million	2024	2023
Sale of goods	12.2	13.7
Other income	6.5	4.4
Purchase of goods	-	-
Interest income	-	-
Rental expenses	280.7	219.8
Other external cost	3.3	1.9
Financial expense	89.4	-
Total	392.1	239.7

Transactions impacting the balance sheet

NOK million	31 Dec 2024	31 Dec 2023
Non-current receivables	-	16.1
Current receivables	81.1	162.8
Current Liabilities	-	-
Total	81.1	178.9

Derivative agreement

BEWI Invest has a derivative agreement with Kverva Industrier AS regarding shares in BEWI ASA. For further information see note 3.2.

NOTE 31 | ADJUSTMENTS FOR NON-CASH ITEMS, ETC

NOK million	31 Dec 2024	31 Dec 2023
Depreciations, amortisations, and write-downs	871.2	823.5
Change in provisions for pension liabilities	(9.3)	(3.4)
Change in other provisions	(22.1)	24.0
Effect of share-based incentive program	-	2.3
Capital gain and loss	(39.5)	29.6
Total	800.3	876.0

NOTE 32 | CHANGES IN PROFIT/LOSS FROM REPORTED IN Q4

NOK million	Reported Year 2024	Reported Q4 24	Difference
Total operating income	9 456.2	9 456.2	-
Total operating expenses	(9 402.7)	(9 401.6)	(1,1)
Operating profit	53.5	54.6	(1,1)
Net financial items	(333.5)	(244.1)	(89,4)
Income before taxes	(280.0)	(189.6)	(90,5)
Total comprehensive income for the period	34,8	125.3	(90.5)

In 2022 the company entered an agreement with HAAS AS that included an option for HAAS to sell back 30 000 000 shares in KMC Properties ASA to BEWI Invest. The option was exercised and settled 11th of January 2024.

Relating to this option, Bekken Invest AS and BEWI Invest entered into an agreement on the 28th of March 2023 to cover loss accrued based on the put option. The commitment to HAAS AS therefore was set off against a receivable against Bekken Invest AS with a total of NOK 164.7 million booked as an equity transaction with owners in 2023. The transaction was completed in 2024, and the final declaration of indemnification adjusted the amount to NOK 68.6 million. The final adjustment resulted in a financial expense of NOK 89.4 million recognized. In the financial report for Q4 2024 the adjustment was classified as a transaction with owners.

NOTE 33 | SUBSEQUENT EVENTS

Agreement to merge BEWI RAW with Unipol

On 5 February 2025, BEWI ASA announced an agreement to merge its raw materials business, BEWI RAW, with Unipol, to create a leading EPS (expanded polystyrene) producer in Europe.

BEWI ASA will maintain a 49 per cent ownership of the combined entity and will receive a cash consideration of up to EUR 75 million, of which EUR 42.5 million is paid following closing and the remainder is subject to an earn-out agreement.

Closing of the transaction is subject to closing conditions and is expected to take place in the second quarter of 2025.

Change in the Board of Directors

Following the end of the financial year, there has been a change to the Board of Directors, with Børge Klungerbo no longer serving as a member.

Shares in Logista AB

As of 6th of April 2025 the ownership in Logistea AB is reduced to 11.67 percent, representing 15.32 percent of outstanding votes.

Financial statement of the parent company

Income statement BEWI Invest AS

NOK million	Note	2024	2023
Operating Income			
Net sales		5.8	6.6
Other operating income		14.9	6.2
Total operating income		20.7	12.8
Operating expenses			
Personnel costs	1.2	(35.0)	(25.7)
Depreciation/amortisation and impairment of tangible and intangible assets	4	(1.2)	(0.9)
Other external costs		(29.5)	(39.4)
Total operating expenses		(65.7)	(66.1)
Operating profit		(45.1)	(53.3)
Financial income and expenses			
Financial income	5	571.7	79.9
Financial expense	5	(411.6)	(398.3)
Net financial items		160.0	(318.4)
Net income for the year		114.9	(371.7)
Attributable to:			
Ordinary dividend			
Transferred to/from other equity		114.9	(371.7)
Total		114.9	(371.7)

Statements of financial position BEWI Invest AS

NOK million	Note	31 Dec 2024	31 Dec 2023
Assets			
Non-current assets			
Equipment, tools, fixtures and fittings	4	2.1	2.8
Total property, plant and equipment		2.1	2.8
Financial assets			
Shares in subsidiaries	6	1 940.0	1 982.7
Loan to group companies	7	0.0	55.2
Shares in associates	6	2 720.7	2 411.0
Non-current receivables associates	7	4.2	4.2
Other shares and participations	6	11.2	9.8
Other non-current assets	7	1.9	100.2
Total financial assets		4 678.0	4 563.0
Total non-current assets		4 680.1	4 565.8
Current assets			
Debtors			
Account receivables		1.5	2.5
Other current receivables	8	76.5	0.5
Receivables from group companies	8	123.1	199.7
Total receivables		201.1	202.7
Investments			
Shares in group companies	6	239.9	233.7
Listed shares		40.2	37.5
Total Investments		280.1	271.2
Cash and cash equivalents	9	171.1	700.7
Total current assets		652.3	1 174.6
TOTAL ASSETS		5 332.5	5 740.4

Statements of financial position BEWI Invest AS

NOK million	Note	31 Dec 2024	31 Dec 2023
Equity and liabilities			
Equity			
Share capital	10	13.9	13.9
Treasury Shares		(0.2)	(0.2)
Share premium reserve		3 106.9	2 669.8
Hybrid capital		879.4	899.9
Accumulated profit (including net profit for the period)		0.0	420.5
Total equity	10	3 999.9	4 003.8
Liabilities			
Non-current liabilities			
Liabilities to financial institutions	11	935.8	1 051.9
Other non-current liabilities	11	20.7	20.6
Total non-current liabilities		956.5	1 072.5
Current liabilities			
Current interest-bearing liabilities	12	30.0	25.0
Account payables		2.3	1.9
Public duties payable		5.2	3.6
Liabilities to group companies	12	72.6	94.9
Other current liabilities	12	265.9	538.7
Total current liabilities		376.1	664.2
Total liabilities		1 332.6	1 736.6
Total equity and liabilities		5 332.5	5 740.4

Trondheim, 30th of April 2025
The board of directors and CEO



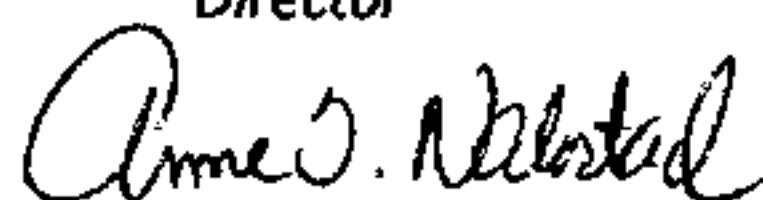
Stig Wærnes

Chair



Karl-Erik Bekken

Director



Anne Strøm Nakstad

Director

BEWI Invest AS



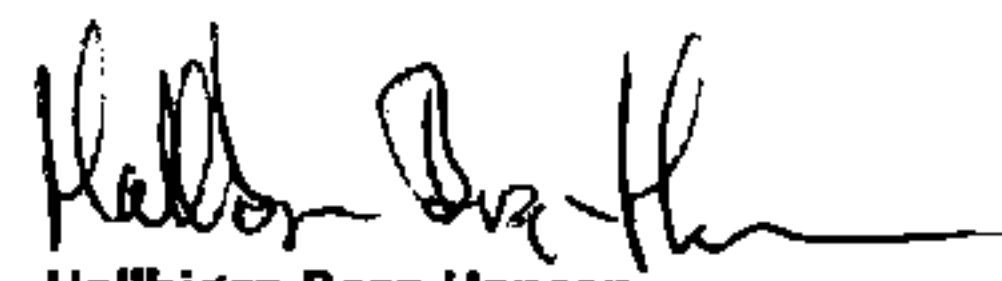
Bernt Thoresen

Director



Marianne Bekken

Director



Hallbjørn Berg-Hansen

Director



Lisa Lockert Bekken

Director



Bjørnar André Ulstein

CEO

Statements of cash flow

NOK million	Note	2024	2023
Operating cash flow			
Operating income (ebit)		(45.1)	(53.3)
Interests received and financial income		81.3	52.8
Interests paid and financial costs		(92.1)	(116.7)
Adjustments for non-cash items, etc.	4	1.2	0.9
Cash flow from operating activities before changes in working capital		(54.6)	(116.2)
Change in working capital:			
Change in accounts receivables		0.9	37.2
Change in other short-term receivables		(0.9)	1.7
Change in accounts payables		0.4	(0.1)
Change in other short-term payables	12	(30.9)	(94.0)
Cash flow from operating activities		(85.0)	(171.4)
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets	4	(0.6)	(0.1)
Acquisitions of associated companies	6	(352.4)	(600.0)
Investment in shares and other financial assets		96.8	(51.9)
Disposals of property, plant and equipment and intangible assets		0.0	0.0
Divestment of business		2.0	0.0
Divestment of associated companies	6	182.8	712.5
Cash flow from investment activities		(71.3)	60.5
Cash flow from financing activities			
New share issue and other equity transactions, net of transaction costs		0.7	642.1
Transactions with hybrid capital		(136.2)	(67.6)
Liabilities to financial institutions	11	45.0	1 066.0
Other non-current liabilities		0.1	1.6
Dividends		0.0	0.0
Repayment of borrowings		(283.0)	(832.2)
Cash flow from financing activities		(373.3)	810.0
Cash flow for the period		(529.6)	699.0
Opening cash and cash equivalents		700.7	1.7
Closing cash and cash equivalents		171.1	700.7

NOTES | ANNUAL ACCOUNTS FOR 2024

Accounting Policies

The annual accounts are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

All monetary figures are in NOK million, unless specified as NOK.

Main principles for the assessment and classification of assets and liabilities

Assets destined for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets. When classifying short-term and long-term debt, analogous criteria are applied.

Fixed assets are assessed at acquisition cost but are written down to fair value when the decline in value is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a planned basis. Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominally received amount at the time of establishment.

Property, plant and equipment

Fixed assets depreciate over their expected economic life. The depreciation is carried out as straight-line depreciation.

Receivables

Trade receivables and other receivables are listed at face value after deducting provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the individual receivables.

Taxes

The tax expense consists of tax payable (tax on taxable income for the year) and change in net deferred tax. Positive and negative temporary differences are assessed, but net deferred tax assets are not recognised in the balance sheet.

Stocks

Shares are listed at cost. Impairment to fair value is carried out in the event of impairment that is not considered to be temporary. Listed shares assessed as current assets are booked at market value.

Operating income

Income from services is recognised as they are accrued.

Financial income

Financial income is recognised as income when accrued.

Currency

Monetary items, receivables and liabilities, in currency are assessed at exchange rate 31.12.

Segments

All income is related to management fees and subletting of office properties. Otherwise, as an owner company, the company does not have operating revenues that make up its own segments.

Cash flow analysis

Cash flow analysis is set up by indirect method.

Note 1 | Employee benefits expense

	2024	2023
Salary and other remuneration	(27.5)	(19.4)
Social security expenses	(4.5)	(3.7)
Costs hired staff	-	-
Pensions	(1.4)	(1.4)
Other staff cost	(1.6)	(1.2)
Total remunerations to employees	(35.0)	(25.7)
Average number of employees	(15)	(15)
Bonus to employees and management	(3.9)	(3.9)

The company has established a defined contribution pension agreement that covers the requirements of the Act relating to compulsory occupational pensions.

(Figures in NOK)	2024	2023
Salary and other remuneration to CEO	(1 768 745)	(1 963 665)
Bonus	(401 279)	(142 500)
Other taxable compensation	(22 842)	(24 060)
Remuneration to board of directors	-	-

Note 2 | Other costs

Remunerations to auditors	2024	2023
The audit assignment	(2.3)	(2.3)
Tax advice and other services	(0.2)	(1.5)
Total other costs	(2.6)	(3.8)
Remunerations to PwC	(2.6)	(3.8)

Note 3 | Income tax

Tax income(+)/expense(-) comprises	2024
Current tax income(+)/expense(-) this year	-
Deferred tax income(+)/expense(-)	(21.7)
Deferred tax income not balanced	21.7
Total tax income(+)/expense(-)	-
Tax base calculation	
Total income(+)/expense(-) before taxes	114.9
Permanent differences	(218.2)
Group contribution	4.7
Temporary differences	98.6
Total taxable income	-

Tax recognised on profit -

Specification of temporary differences	31.12.	1.1.	Change
Current assets	-	-	-
Non-current assets	(0.5)	-	(0.5)
Other provisions	-	-	-
Deductible loss carried forward	(529.3)	(511.0)	(18.3)
Deductible interests carried forward	(219.3)	(139.4)	(79.9)
Net temporary differences	(749.0)	(650.5)	(98.6)
Deferred tax asset (+) / deferred tax obligation (-)	(164.8)	(143.1)	(21.7)
Net deferred tax asset is not capitalized.			

Note 4 | Fixed assets

	2024	2023
Acquisition cost 1.1.	5.5	5.4
Acquisitions	0.8	0.1
Disposals	(0.3)	-
Acquisition cost 31.12.	6.0	5.5
Accumulated depreciation	(3.9)	(2.7)
Book value 31.12.	2.1	2.8
Depreciation of the year	(1.2)	(0.9)
Depreciation rate	5 years	5 years

Note 5 | Financial income and expense

	2024	2023
Financial Income		
Income from subsidiaries and associates	546.8	0.5
Interest income from group companies	11.2	3.1
Other interest income	5.0	12.2
Other financial income	8.7	64.0
=Financial income	571.7	79.9
Financial expense		
Write-downs and value adjustments	(197.7)	(273.4)
Interest expense to group companies	(1.6)	(1.6)
Other interest expenses	(94.5)	(104.7)
Other financial expenses	(118.0)	(18.6)
=Financial expense	(411.6)	(398.3)

As described in note 32 for the group, net financial expenses for Bewi Invest AS are increased by NOK 89.4 million compared to Q4-report.

Note 6 | Shares in subsidiaries, group companies and affiliates

Subsidiary	Book value	Number of shares	Owned in per cent	Net result	Equity
Frøya Invest AS	291.2	2 000	100.00 %	-	215.2
BEWI ASA	1 888.7	97 958 328	51.09 %	(336.9)	4 535.9

The company has assessed 9,092,220 of the shares in BEWI ASA as current assets. These are linked to short-term funding where the value is linked to the market value of the shares. The shares are valued at market value, corresponding to the value of funding, NOK 239.9 million (2023: NOK 233.6 million). See also note 11.

	2024	2023
Recognised accrued dividends and group contributions	4.7	0.5

Shares in associated companies	Number of shares	Owned in per cent	Book value	Net result	Equity
KMC Properties ASA	151 020 955	36.24 %	3.8	1 145.5	10.6
Seafood Investment AS	21 000	70.00 %	1 520.3	(631.7)	1 949.3
Saro Maxpack B.V.	119 000	34.00 %	1.0	(1.5)	3.5
Logistea AB	74 296 795	15.66 %	1 195.5	335.7	7 026.0

In April 2023 BEWI Invest acquired 44.4 per cent of the shares in Sinkaberg AS. Thereafter the shares were transferred to Seafood Investment AS, a single purpose company owned by BEWI Invest. At the end of 2023 30 per cent of the shares in Seafood Invest AS was sold, reducing ownership in Sinkaberg to 31 per cent., and Seafood Investment to 70 per cent. Due to regulations regarding the company's board and voting rights, Seafood Investment AS is considered an associated company.

In 2024 KMC Properties ASA sold all its properties to Logistea AB. As consideration KMC Properties ASA received a dividend of 83 645 375 shares in Logistea, representing 17,67 % of outstanding shares. The consideration shares were transferred to BEWI Invest AS, as at dividend in kind valued at NOK 1 364.9 million. At 31st of December the shares in Logistea are valued at NOK 1 195.5 million.

Other shares	Number of shares	Owned in per cent	Book value
Wellguard AS, org nr. 914 833 973	10 078	2.74 %	3.4
Systembygg AS	100	13.07 %	1.0
Elekt AS	129 600	4.21 %	6.8

Note 7 | Long-term receivables

Loans to group companies	2024	2023
Frøya Invest AS	-	55.2
Calculated interests	-	3.0
Loans to associated companies	2024	2023
Saro Maxpack B.V.	4.2	4.2

The receivables are repaid in accordance with the parties' decision but must be redeemed within 10 years from the issue, meaning by the end of 2028. The claim is in Euro and no security has been provided.

Other long-term receivables	2024	2023
Claims on Torghatten Aqua AS *)	-	100.0
Nyhavna Hotell AS	1.8	-
Others	0.1	1.2
Calculated interests	0.2	5.4

*) The receivables were established as convertible loans with the right for the lender to convert to an ordinary loan upon notice. Such notice has been given in 2023, and the loan will then be an ordinary loan. The loan was settled by cash in January 2024.

Note 8 | Short-term receivables

Other short-term receivables	2024	2023
Other	76.5	0.5
Short-term receivables from group companies	2024	2023
Bekken Invest AS	79.8	160.7
BEWI Energy AS	9.8	30.2
Frøya Invest AS	-	0.5
BEFORM AS	25.0	0.0
Nextco IV AS (BEWI Solutions AS)	3.8	7.3
Calculated interests	11.2	-
Receivables due later than 1 year	-	-

Receivables from Nextco IV AS and BEWI Energy AS will be settled by offsetting of group contributions.
Receivables from Bekken Invest AS will be settled by cash and treasury shares in Bewi Invest.

Note 9 | Cash and cash equivalents

Restricted cash	2024	2023
Tax withholding funds	3.0	1.9

Note 10 | Equity

The share capital consists of 13.863.343 shares of NOK 1. There are two classes of shares. Ordinary (class B) and preference shares (class A). Preference shares earn dividend based on an estimated base amount of NOK 768.29 per share.

Dividends on the preference shares are calculated on the basis of NIBOR, with a margin starting at 4.5 per cent. The margin increases by 2.5 per cent every six months, the first time 1.4.2023. As per 31 of December the margin is 14.5 per cent. Accrued preference returns must be paid in full before dividends on ordinary shares can be distributed. The preference shares are not entitled to dividends in general.

Major shareholders	Number of Shares (A)	Number of Shares (B)	Total shares	Distribution own shares included	Distribution outstanding shares
Bekken Invest AS	-	7 229 111	7 229 111	52.15 %	52.96 %
Kastor Invest Holding AS	-	1 429 389	1 429 389	10.31 %	10.47 %
Kverva Industrier AS	746 807	-	746 807	5.39 %	5.47 %
Investitude AS	-	634 146	634 146	4.57 %	4.65 %
Frøy Kapital AS	-	535 792	535 792	3.86 %	3.93 %
Haukenes AS	-	531 617	531 617	3.83 %	3.89 %
Hauketoppen AS	-	531 617	531 617	3.83 %	3.89 %
JMJ Invest AS	-	531 617	531 617	3.83 %	3.89 %
3BH Invest AS	-	531 617	531 617	3.83 %	3.89 %
Ajo Invest AS	-	268 098	268 098	1.93 %	1.96 %
Devico Holding AS	-	253 658	253 658	1.83 %	1.86 %
Others	-	431 034	431 034	3.11 %	3.16 %
Own shares in BEWI Invest AS	-	208 840	208 840	1.51 %	0.00 %
Total	746 807	13 116 536	13 863 343	100.00 %	100.00 %

Reconciliation movement equity

	Share capital	Treasury shares	Premium capital	Hybrid capital	Other equity	Total equity
Equity 1.1.	13.9	(0.2)	3 569.7	900.0	(479.5)	4 003.8
Purchase and sale of treasury shares	-	-	0.8	-	-	0.8
Buyback of hybrid capital	-	-	-	(109.7)	(9.7)	(119.4)
Accrued yield to hybrid capital	-	-	-	89.1	(89.1)	-
Retained earnings	-	-	-	-	114.9	114.9
Cover negative other equity	-	-	(463.5)	-	463.5	-
Equity 31.12.	13.9	(0.2)	3 107.0	879.4	-	3 999.9

Transactions of own shares and issuance of hybrid capital

In 2022, the company repurchased a total of 787,500 shares from the owners Bekken Invest and Kastor Invest Holding. The transaction was carried out with a consideration of respectively MNOK 200 and 400, a total of NOK 600 million. The liability was settled by issue of hybrid bonds. The hybrid bond has no mandatory instalments or scheduled maturity and therefore is classified as equity.

In 2023, the company repurchased a total value of NOK 300 million bonds from the owners Bekken Invest and Kastor Invest Holding. The repurchased bonds, together with an issue of NOK 300 million, was used as consideration for shares in Sinkaberg AS.

In 2024, the company repurchased a total value of NOK 102 million bond by cash consideration. In addition, accrued interests was settled by approx. NOK 9.8 million.

The return on the hybrid bonds is calculated as Nibor, plus a margin of 6 per cent, which is increased to 11 per cent from 29th of April 2027. At the same date all, but not some, of the bonds may be redeemed at a price equal to 100 per cent.

Accrued yield to hybrid capital include NOK 81.3 million in payments for three quarters in 2024, which have been deferred in accordance with the terms for the hybrid bond.

Treasury shares	Number of Shares (B)
Treasury shares at opening balance	212 674
Purchase & acquisition of treasury shares	-
Sale of treasury shares	(3 834)
Total of treasury shares at closing balance	208 840

Note 11 | Long-term debt and collateral

Debt to credit institutions	2024	2023
RCF, dated 30th of June 2023	943.9	1 062.2
Amortized borrowing cost	(8.0)	(10.3)
Accrued interests, included in other current liabilities	14.0	16.5

As collateral for both long-term and short-term debt to credit institutions, a part of the shares in BEWI ASA, KMC Properties ASA and Logistea AB are pledged, via collateral in VPS accounts. In addition, all shares in Seafood Investment AS are pledged. Booked value of pledged shares are NOK 4 368,1 million.

In connection with refinancing accrued borrowing costs was increased by NOK 7,3 million in 2023. Refinancing was completed in June 2023, and the accumulated cost of NOK 12,3 million is amortized over 3 years.

Other long-term debt to group companies	2024	2023
Delprodukt AS	20.7	20.6
Calculated interests	1.6	1.6

The loan is long-term and is repaid in accordance with the managements decision, including by way of set-off other claims BEWI Invest has against Delprodukt.

The company has bail liability for any balance to the bank of the subsidiary BEWI Energy AS, with a nominal value of NOK 21.5 million. The liability also includes lease agreement of NOK 3 million.

Note 12 | Short-term debt

	2024	2023
Debt to credit institutions	30.0	25.0
Short-term debt to group companies	2024	2023
Frøya Invest AS	3.6	55.2
BEFORM AS Group contribution	55.0	-
Nextco IV AS (BEWI Solution AS) Group contribution	4.0	7.4
BEWI Energy AS Group contribution	10.0	31.0
AS Delprodukt	-	1.4
Calculated interests	-	-
Other current liabilities	2024	2023
Option obligation HAAS AS	-	160.5
Kverva Industrier AS - Value-dependency derivative	239.9	233.7
Debt certificate to sellers of shares in Sinkaberg AS	-	107.1
Other	12.2	3.5
Accrued interests	14.2	34.0

Option obligations

In October 2022 the company sold 67 250 000 shares in KMC Properties AS to HAAS AS. The agreement also included an option for HAAS to sell back 30 000 000 of the shares to BEWI Invest after 12 months from delivery of the shares and for a period of three months. A provision of NOK 160.5 million was done for the HAAS-agreement.

In January 2024 the obligation to HAAS AS was settled in cash, receiving 30 000 000 shares in KMC Properties AS at NOK 11.75 each.

Derivative obligation to Kverva Industrier AS.

Derivative obligation to Kverva Industrier AS is interest-free and is repaid within 30 days of being demanded by the lender. The value shall at all times correspond to the value of 9,092,220 shares in BEWI ASA. The obligation carries no interests, but the lender is entitled to any dividend and income from the shares.

Note 13 | Events after the balance sheet date

As of 6th of April 2025 the ownership in Logistea AB is reduced to 11.67 percent, representing 15.32 percent of outstanding votes.



To the General Meeting of Bewi Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bewi Invest AS, which comprise:

- the financial statements of the parent company Bewi Invest AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Bewi Invest AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the accounts, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

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

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

We have been the auditor of Bewi Invest AS for 5 years from the election by the general meeting of the shareholders on 29 May 2020 for the accounting year 2020.

Key Audit Matters

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

The Group's business activities are largely unchanged compared to last year. Impairment testing of goodwill and trademarks has the same characteristics and risks this year as the previous year and consequently has been an area of focus also for the 2024 audit.



Key Audit Matters

How our audit addressed the Key Audit Matter

Impairment testing of goodwill and intangible assets with an indefinite useful life

The carrying amount of goodwill and trademarks amounted to NOK 2 694.7 million and NOK 529.6 million, respectively as at December 31, 2024, and represented a significant portion of the Group's total assets. No impairment were recognised in 2024.

Goodwill and trademarks are tested for impairment at least annually. Management applied judgement in determining the recoverable amounts of goodwill and trademarks. The recoverable amount was determined based on a discounted cash flow model. Judgement was especially applied in estimating projected income and cost, and the discount rate.

We focused on valuation of goodwill and trademarks because of the significance of the amounts involved and the level of management judgement applied.

The Group's principles and methods for valuation of goodwill and intangible assets are described in notes 2.5, 4.1 and note 12 to the consolidated financial statements

We obtained an understanding of management's process related to assessment of valuation of goodwill and trademarks.

We reviewed management's documentation for impairment testing, and considered whether the valuation model applied by management contained the elements and methodology required by the IFRS Accounting Standards. We also tested the mathematical accuracy of the model and found no material deviations.

We examined how management identified cash-generating units and compared this to how management monitored goodwill and trademarks internally. Further we evaluated the reasonableness of the significant assumptions applied and management's analysis of year-on-year changes in the assumptions. We found that the assumptions were reasonably aligned with historic results and board approved strategic plans. Through our testing we found the significant assumptions applied by management in estimating future cash flows were reasonable.

We evaluated the discount rate used by management by comparing the elements in the calculation of the discount rate to both internal and external information. We found the applied discount rate to be within a range of reasonable outcomes

We considered the adequacy of the information provided in notes 2.5, 4.1 and 12 to the consolidated financial statements and found them appropriate.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying



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

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

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

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

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Trondheim, 30 April 2025
PricewaterhouseCoopers AS

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

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID	2025-04-30 12:08

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**APPENDIX 7 – UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR BEWI INVEST AS AS OF
AND FOR THE THREE MONTHS PERIOD AND FINANCIAL YEAR ENDED 31 DECEMBER 2025**



Q4 2025
Quarterly report



Comments from the CEO

Our core investments gave a positive finish to the year, marking the achievement of several important milestones. As our key economies show signs of improvement, we will continue to execute our long-term strategy, values and shared vision, in which we remain firm believers.

BEWI ASA delivered another improved quarter, with volume growth across all segments. Automotive and HVAC gave a good performance, delivering year over year and quarter over quarter growth in both net sales and adj. EBITDA for the packaging division. These achievements highlight BEWI ASA's ability to drive performance despite a cautious building and construction market. This confirms our long-term positive view on BEWI ASA, and we believe the group is well positioned financially and market wise.

Sinkaberg AS harvest volume was 7.9 thousand tons HOG for the quarter, a decrease from the same period last year. The operations throughout the quarter have been stable and well-executed. As of the end of the quarter, the biomass was higher than at the same period last year, primarily driven by lower harvest volumes in Q4 2025 compared to Q4 2024. The biological performance for the quarter was strong and mortality rates low.

Corvus Estate AS was acquired by BEWI Invest AS during the quarter. Corvus Estate has a well-established real estate portfolio and is a platform for owning and developing mixed-use properties, currently including 16 cash flow properties and six development properties in the Trondheim region. Currently, work centres on portfolio rotation, divesting non-core assets to fund expansion and focus on commercial properties, while maintaining its light industrial and cash flow assets to create a streamlined portfolio.

BEWI Invest AS had a productive fourth quarter, conducting a refinancing process in parallel with merger discussions with KMC Properties. The refinancing process was successfully concluded in December with a 3.25-year NOK 1 000 million bond combined with a 2.75-year NOK 750 million revolving credit facility. This enabled

BEWI Invest to strengthen its financial position and replace the seller's credit structured as preference shares.

On January 12th the bond was listed at the Euronext Nordic ABM Fast Entry Segment as the first instrument on this platform.

The merger discussions were concluded by the respective boards of KMC Properties and BEWI Invest January 8th 2026 and approved by the shareholders in the respective companies at extraordinary general meetings February 9th 2026. With this we are progressing on our path to have BEWI Invest listed in Q2 2026.

Our values, long-term strategy, and shared vision, will continue to guide us in ever-changing markets. We believe that staying diligent in our strategy while seizing opportunities when the market presents them to us, will advance our position as a long-term owner of high-quality companies in the Nordics, and thus bring value to our stakeholders.



Trondheim, Norway, 23rd February 2026

Bjørnar André Ulstein, CEO BEWI Invest

Consolidated financial review

Profit and loss

Net sales amounted to NOK 2 395.4 million for the fourth quarter of 2025. For the corresponding period of 2024, net sales amounted to NOK 2 331.9 million. For the full year of 2025, net sales came in at NOK 9 632.2 million. The corresponding figures for 2024 amounted to NOK 9 352.6 million.

EBITDA came in at NOK 213.0 million for the quarter, compared to NOK 201.9 million for the fourth quarter of 2024. For the full year of 2025, EBITDA ended at NOK 861.1 million. The corresponding figures for 2024 was NOK 834.8 million.

Operating profit ended at negative NOK 35.5 million for the fourth quarter of 2025, compared to negative NOK 6.1 million for the same quarter of 2024. For the full year of 2025 operating profit ended at negative NOK 19.6 million compared to NOK 53.5 million for the full year of 2024.

Share of income from associated companies amounted to negative NOK 0.0 million for the fourth quarter of 2025, up from negative NOK 87.1 million for the corresponding quarter of 2024. For the full year of 2025, share of income from associated companies amounted to NOK 40.4 million, down from NOK 412.6 million for the full year of 2024.

Financial expenses amounted to NOK 182.6 million for the fourth quarter of 2025, down from NOK 268 million for the same period of 2024. For the full year of 2025, the financial expenses ended at NOK 847.2 million, up from NOK 831.4 million for the full year of 2024.

Net income for the period for continuing operations ended at a loss of NOK 240.9 million for the fourth quarter of 2025. For the corresponding period of 2024, the company ended up with a loss of NOK 325.2 million.

For the full year of 2025, net income ended at a loss of NOK 658.3 million, down from a loss of NOK 264.8 million for the full year of 2024.

In 2025 BEWI ASA had a net gain on sale of business of NOK 657.5 million. The net gain is included in profit from discontinued operation. Divested businesses consisted of segment RAW and traded food packaging. See note 1 regarding segment information for profit and loss details of discontinued operations.

Consolidated financial position

Total assets amounted to NOK 16 580.1 million on 31 December 2025, compared to NOK 18 054.7 million on 31 December 2024.

Total equity amounted to NOK 6 045.0 million on 31 December 2025, representing an equity ratio of 36.5 per cent, compared to NOK 7 003.7 million on 31 December 2024 representing an equity ratio of 38.8 per cent.

Parts of the equity consist of hybrid bonds issued partly in 2022 (NOK 600 million) and partly in 2023 (NOK 300 million). BEWI Invest AS bought back NOK 102 million of the outstanding bond during Q3 2024 and a subsequent NOK 102 million during Q3 of 2025. Net bond end of Q4 considering the total buyback of NOK 204 million was NOK 696 million, while deferred and accrued interest on the hybrid bonds amounted to NOK 16.3 million. As of 31 December 2025, the hybrid bonds amounted to NOK 712.3 million.

9 092 220 shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2025 the value was NOK 170.6 million, compared to NOK 239.9 MNOK million at the same time last year. The shares in BEWI ASA are consolidated at group-level.

Cash and cash equivalents were NOK 855.2 million on 31 December 2025, down from NOK 1 028.4 million on 31 December 2024.

Consolidated cash flow

Cash flow from operating activities amounted to NOK 238.5 million for the fourth quarter, including a reduction to working capital of NOK 40.1 million, compared to NOK 524.8 million for the same quarter of 2024, including a decrease of working capital of NOK 362.9 million.

Cash flow from investing activities amounted to negative NOK 56.5 million for the fourth quarter, compared to NOK 77.4 million for the fourth quarter of 2024.

Cash flow from financing activities amounted to negative NOK 656.9 million for the quarter. The corresponding figure for 2024 was a negative NOK 596.7 million.

In total, cash and cash equivalents decreased by NOK 474.9 million for the fourth quarter of 2025.

Subsequent events

BEWI Invest AS

January 8th 2026 the boards of directors of BEWI Invest AS and KMC Properties ASA signed a merger plan for a statutory all-share merger pursuant to Chapter 13 of the Norwegian Public Limited Liability Companies Act, with KMC Properties as the surviving legal entity. KMC Properties will, upon completion of the Merger, acquire and assume all assets, rights and obligations of BEWI Invest, in exchange for the shareholders of BEWI Invest receiving new shares in KMC Properties as merger consideration.

January 9th BEWI Invest announced deferred interest payments throughout 2026 on its NOK 900 million perpetual callable hybrid bond issue with ISIN NO0012514324. The deferral was made in accordance with the terms and conditions for the said hybrid bond.

On January 12th our new NOK 1 000 million bond was listed at the new Euronext Nordic ABM Fast Entry Segment as the first instrument on this platform.

February 9th 2026 an extraordinary general meeting of BEWI Invest was held, at which the shareholders resolved to approve the above noted merger. An extraordinary general meeting of KMC Properties was held, prior to BEWI Invests extraordinary general meeting, also approving the merger plan.

Outlook

BEWI ASA has throughout 2025 sharpened the operational focus and strengthened their financial platform. We expect increased activity in several of BEWI's key end markets in 2026, and through a trimmed operation and a more focused business, BEWI is well positioned to profit on these opportunities.

The outlook for Sinkaberg AS is positive, with continued focus on fish welfare, operational efficiencies, and the transition to submerged farming as measure to improve both on quality and performance in farming operations. The company has a strong balance sheet and is well positioned for growth throughout its value chain.

Our ownership in Corvus Estate AS marks an important step, and we look forward to further developing and expanding our real estate segment in the period ahead.

In the months to come we look forward to complete the merger process with KMC Properties and by that transform the BEWI Invest share into a liquid asset for our shareholders and in the same time increase our financial toolbox for growth and value creation.

The merged shares will be traded on the Oslo Stock Exchange, or alternatively Euronext Expand and it is currently expected that the shares will be tradeable in Q2 2026, following fulfilment of the conditions for completion of the merger as set out in the merger plan. Upon completion of the merger, BEWI Invest AS will be dissolved and deleted, and the combined company will become the debtor under the FRN senior secured NOK 1 000 million bonds 2025/2029 bond with ISIN NO0013708446 and the FRN NOK 1 200 million perpetual callable hybrid bond with ISIN NO0012514324 issued by BEWI Invest AS.

In connection with the listing there will be a retail offering in KMC Properties to prepare for an expanded shareholder base in the combined company.

Trondheim, 23 February 2026

Stig Wærnes

Chair of the board

Bernt Thoresen

Director

Anne Nakstad

Director

Karl-Erik Bekken

Director

Marianne Bekken

Director

Hallbjørn Berg-Hansen

Director

Lisa L Bekken

Director

Bjørnar André Ulstein

CEO

Consolidated condensed interim statement of comprehensive income for the period ended 31 December 2025

NOK million	Note	Q4 2025	Q4 2024	2025	2024
Operating Income					
Net sales		2 395.4	2 331.9	9 632.2	9 352.6
Other operating income		24.2	40.8	51.4	103.5
Total operating income	1	2 419.7	2 372.7	9 683.5	9 456.2
Operating expenses					
Raw materials and consumables		(977.7)	(1 030.0)	(4 023.3)	(4 215.8)
Personnel costs		(629.4)	(568.1)	(2 419.8)	(2 236.7)
Depreciation and impairment of assets	2	(248.5)	(208.0)	(880.7)	(781.3)
Other external costs		(599.6)	(572.6)	(2 379.3)	(2 168.9)
Total operating expenses	1	(2 455.2)	(2 378.7)	(9 703.1)	(9 402.7)
Operating profit		(35.5)	(6.1)	(19.6)	53.5
Share of income from associated companies & joint ventures	3	(0.0)	(87.1)	40.4	412.6
Financial income		(16.1)	13.7	150.7	85.4
Financial expense		(182.6)	(268.0)	(847.2)	(831.4)
Net financial items	1	(198.7)	(341.4)	(656.2)	(333.5)
Income before taxes		(234.2)	(347.5)	(675.8)	(280.0)
Income tax expense	1	(6.7)	22.2	17.5	15.2
Profit/loss from continuing operations	1	(240.9)	(325.2)	(658.3)	(264.8)
Profit from discontinued operation	1	0.6	(14.9)	660.2	96.9
Profit/loss		(240.4)	(340.2)	1.9	(167.9)

NOK million	Note	Q4 2025	Q4 2024	2025	2024
Other comprehensive income					
Items that may later be reclassified to profit or loss					
Exchange rate differences, continuing operations		7.7	38.9	(109.0)	228.5
Exchange rate differences, discontinued operations		-	4.7	(57.4)	23.3
Cash flow hedges		0.2	0.7	39.1	(37.0)
Items that will not be reclassified to profit or loss					
Remeasurements of net pension obligations		5.0	(13.4)	0.5	(15.7)
Income tax pertinent to remeasurements of net pension obligations		(0.6)	3.7	(0.2)	3.6
Other comprehensive income after tax		12.2	34.5	(127.1)	202.7
Total comprehensive income for the period					
		(228.2)	(305.7)	(125.2)	34.8
Profit/loss for the year attributable to:					
Equity holders of the parent company		(164.3)	(259.5)	(97.3)	0.4
Non-controlling interest		(76.1)	(80.7)	99.2	(168.3)
Total comprehensive income attributable to:					
Equity holders of the parent company		(156.7)	(240.3)	(160.9)	105.1
Non-controlling interests		(71.5)	(65.4)	35.7	(70.3)
Total comprehensive income to shareholders arising from:					
Continuing operations		(228.7)	(285.0)	(727.9)	(85.3)
Discontinued operation	1	0.6	(20.7)	602.7	120.1
Total		(228.2)	(305.7)	(125.2)	34.8

Consolidated condensed interim statement of financial position

NOK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill		2 646.3	2 694.7
Other intangible assets		1 419.8	1 535.7
Total intangible assets		4 066.1	4 230.3
Tangible assets			
Land and buildings		2 860.3	2 772.4
Plant and machinery		2 054.7	2 103.6
Equipment, fixtures and fittings		260.2	278.2
Investment properties		313.0	-
Construction in progress and advance payments		91.3	76.7
Total property, plant and equipment		5 579.5	5 231.0
Financial assets			
Shares in associates and joint ventures	3	3 049.4	2 832.7
Net pension assets		24.0	22.2
Non-current receivables associates		74.5	4.3
Other non-current assets		354.7	33.6
Other shares and participations		13.7	17.4
Total financial assets		3 516.4	2 910.2
Deferred tax assets		224.6	190.8
Total non-current assets		13 386.7	12 562.2
Current assets			
Inventory		1 042.5	968.9
Total Inventory		1 042.5	968.9
Account receivables		816.8	792.2
Current tax asset		15.0	23.5
Other current receivables		183.5	333.9
Prepaid expenses and accrued income		269.8	265.9
Other financial assets		11.9	58.8
Cash and cash equivalents		854.0	604.6
Total current assets		2 150.9	2 078.9
Assets held for sale		-	2 444.6
Total current assets		3 193.4	5 492.4
TOTAL ASSETS		16 580.1	18 054.7

Consolidated condensed interim statement of financial position

NOK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		13.9	13.9
Hybrid capital		712.3	879.4
All other capital		2 545.2	3 770.6
Equity attributable to Parent Company shareholders		3 271.4	4 663.8
Non-controlling interests		2 773.6	2 339.9
Total equity		6 045.0	7 003.7
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees		14.6	19.4
Other provisions		0.4	(0.9)
Deferred tax liability		528.9	556.6
Bond loan	4, 6	3 880.8	2 934.2
Liabilities to credit institutions	4	768.6	1 802.7
Non-current interest-bearing liabilities	4	2 837.8	2 813.4
Total non-current liabilities		8 031.1	8 125.4
Current liabilities			
Current interest-bearing liabilities	4	652.6	505.7
Other financial liabilities	4	55.3	58.9
Account payables		706.2	601.3
Current tax liabilities		28.7	7.0
Other current liabilities		371.3	471.5
Accrued expenses and deferred income		690.0	666.3
Total current liabilities		2 504.0	2 310.8
Liabilities associated with assets held for sale		-	614.7
Total liabilities		10 535.1	11 051.0
TOTAL EQUITY AND LIABILITIES		16 580.1	18 054.7

Consolidated condensed interim statement of changes in equity

NOK million	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
OPENING BALANCE	7 003.7	7 111.9
Net profit for the period	1.9	(167.9)
Other comprehensive income	(127.1)	202.7
Total comprehensive income	(125.2)	34.8
New share issue, net of transaction costs	425.5	-
Buyback of hybrid capital	(260.4)	(119.4)
Purchase of treasury shares	(688.7)	-
Sale of treasury shares	145.3	0.8
Acquisition and sale non-controlling interest	(20.5)	(15.0)
Dividends	(438.9)	(10.3)
Share-based payments	4.3	1.0
Other reclassification	-	(0.1)
Total transactions with shareholders	(833.5)	(143.0)
CLOSING BALANCE	6 045.0	7 003.7

Dividends from BEWI Invest AS are distributed between shareholders in class A and B. Shareholders in class A received NOK 320.15 million and shareholders in class B received NOK 99.88 million. The calculated dividend for class A is in accordance with rules set out in the annual report. Dividends in class B amount to NOK 7.90 per outstanding share. Preference shares (class A) were all acquired as treasury shares in Q4 and thereafter decided to be deleted in 2026.

Consolidated condensed interim statement of changes in Cash Flow

NOK million	Q4 2025	Q4 2024	2025	2024
Operating cash flow				
Operating profit (EBIT)	(70.2)	(20.5)	610.0	186.8
<i>Of which from continuing operations</i>	(35.5)	(6.1)	(19.6)	53.5
<i>Of which from discontinued operation</i>	(34.7)	(14.4)	629.6	133.4
Adjustments for non-cash items. etc.	276.6	221.5	266.8	800.3
Income tax paid	(7.9)	(39.2)	(11.7)	(121.6)
Cash flow from operating activities before changes in working capital	198.4	161.8	865.1	865.5
Total change to working capital	40.1	362.9	(277.2)	607.7
Cash flow from operating activities	238.5	524.8	587.9	1 473.2
Cash flow from investment activities				
Purchase of property, plant and equipment and intangible assets	(113.2)	(101.5)	(439.9)	(408.4)
Business acquisitions/financial items	45.7	(436.3)	22.1	(272.2)
Share of income from associated companies	0.0	-	82.0	76.3
Divestment of non-current assets	11.0	615.3	1 587.9	655.2
Cash flow from investment activities	(56.5)	77.4	1 252.0	51.0
Cash flow from financing activities				
New share issue and other equity transactions, net of transaction costs	(640.3)	(0.3)	(346.8)	(135.4)
Net proceeds from borrowing transactions	553.1	(426.1)	(533.1)	(1 205.7)
Net financials	(149.6)	(167.9)	(621.6)	(602.7)
Dividend/ Dividend to non-controlling interests	(420.1)	(2.4)	(438.8)	(10.5)
Cash flow from financing activities	(656.9)	(596.7)	(1940.3)	(1 954.2)
Cash flow for the period	(474.9)	5.5	(100.4)	(430.1)
Opening cash and cash equivalents	1 396.6	1 028.7	1 028.5	1 430.1
Effects of exchange rates and conversion differences	(67.7)	(5.8)	(74.1)	28.4
Closing cash and cash equivalents	854.0	1 028.4	854.0	1 028.4
Of which included in assets classified as held for sale	-	423.4	-	423.4

Notes to the interim financial statements

GENERAL INFORMATION

The parent company is a limited company registered in Norway, with registered office in Frøya and in Trondheim. BEWI Invest AS's registration number is 920 225 268. Amounts are given in NOK million unless otherwise indicated.

ACCOUNTING PRINCIPLES

The accounting policies comply with those described in BEWI Invest's Annual Report for 2024. Investment properties are measured according to IAS40 at fair value. BEWI Invest (group) applies to the IFRS Accounting Standards as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim financial reporting. BEWI Invest AS, as a standalone entity, reports according to local GAAP (NGAAP).

NOTE 1 - CONDENSED SEGMENT INFORMATION

NOK million	Industrial	Real estate	Seafood	Other	Total 2025
Total operating income	9 671.9	1.8	-	11.6	9 683.5
Total operating expenses	(9 634.1)	(1.7)	(0.0)	(69.1)	(9 703.1)
Operating profit	37.9	0.1	(0.0)	(57.5)	(19.6)
Net financial items	(673.1)	(77.3)	106.3	(12.2)	(656.2)
Income before taxes	(635.2)	(77.2)	106.3	(69.7)	(675.8)
Income tax expense	13.8	-	-	3.7	17.5
Profit/loss from continuing operations	(621.4)	(77.2)	106.3	(65.9)	(658.3)

Other comprehensive income

Items that may later be reclassified to profit or loss

Exchange rate differences	(109.0)	-	-	-	(109.0)
Cash flow hedges	39.1	-	-	-	39.1

Items that will not be reclassified to profit or loss

Remeasurements of net pension obligations	0.5	-	-	-	0.5
Income tax pertinent to remeasurements of net pension obligations	(0.2)	-	-	-	(0.2)
Other comprehensive income after tax	(69.6)	-	-	-	(69.6)
Total comprehensive income for the period	(691.0)	(77.2)	106.3	(65.9)	(727.9)

Segments Real estate and Seafood are operated through associated companies until the end of November when all shares in Corvus Estate AS were acquired, whereafter representing the real estate segment. Real estate also includes dividends, gains on sales and revaluation of shares in Logistea AB. Segment "Other" includes management and financial items not allocated to specific segments.

Figures from discontinued operation are excluded in the table above.

Discontinued operations

NOK million	Industrial
Total operating income	1 380.6
Total operating expenses	(1 355.5)
Operating profit	25.1
Net financial items	623.5
Income before taxes	648.6
Income tax expense	11.5
Profit for the period	660.2

Other comprehensive income**Items that may later be reclassified to profit or loss**

Exchange rate differences	(57.4)
Total comprehensive income for the period	602.8

Net financial items from discontinued operations include gain on disposal at MNOK 639.1.

NOTE 2 - DEPRECIATION/AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

NOK million	Q4 2025	Q4 2024	2025	2024
Attributable to operations	(111.7)	(119.5)	(420.6)	(423.2)
Attributable to IFRS16	(93.6)	(92.7)	(322.0)	(309.9)
Attributable to fair value adjustments in business combinations	(43.3)	(22.7)	(138.2)	(138.5)
Total	(248.6)	(234.9)	(880.7)	(871.6)
Discontinued operation	-	(26.8)	-	(90.3)
Total continuing operations	(248.6)	(208.0)	(880.7)	(781.3)

NOTE 3 - SHARES IN ASSOCIATES AND JOINT VENTURES

NOK million	Seafood Investment AS	Logistea AB	Other participations	Total
Shareholding opening balance	31.08%	15.66%		
Shareholding closing balance	31.08%	0.00%		
Opening Balance	1 669.7	1 195.5	162.3	3 027.7
Acquisitions/disposals	-	(555.5)	1 284.0	728.6
Share of earnings	139.0	4.6	(103.2)	40.4
Received dividend	(78.9)	(3.1)	-	(82.0)
Reclassification	-	(549.2)	-	(549.2)
Value Adjustments	-	(92.3)	(23.6)	(115.9)
Shares in associates and joint ventures	1 707.3	-	1 319.6	3 049.4

Seafood Investment AS' only assets are shares in the sea farming company Sinkaberg AS. Share of earnings is adjusted for IFRS-effect related to biomass.

BEWI ASA divested its RAW segment during Q3 following a reinvestment in a joint venture with Unipol at a 49 per cent basis. The amount is included in "Other participations".

NOTE 4 - THE GROUP'S BORROWINGS

Interest-bearing liabilities

NOK million	31 Dec 2025	31 Dec 2024
Non-current		
Bond loan	3 880.8	2 934.2
Liabilities to credit institutions	768.6	1 802.7
Liabilities leases	2 837.2	2 811.6
Liabilities leases that are classified as held for sale	-	82.6
Other interest-bearing liabilities	0.6	2.2
Total interest-bearing non-current liabilities	7 487.2	7 633.2
Current		
Liabilities to credit institutions	219.1	96.9
Liabilities leases	400.8	360.7
Liabilities leases classified as held for sale	-	21.2
Overdraft	32.6	27.0
Other interest-bearing liabilities	19.6	20.7
Total interest-bearing current liabilities	672.1	526.5
Total interest-bearing liabilities	8 159.4	8 076.8

In Q4 BEWI Invest AS refinanced its borrowings by issuing a bond loan at NOK 1 000 million and entering an RCF facility at NOK 750 million. Proceeds from bond and RCF were among other things used to buyback outstanding preference shares with NOK 603.7 million and settlement of net NOK 331.9 million to align with new RCF.

Trough BEWI ASA a EUR 250 million bond loan with maturity date on 3 September 2026 was redeemed. A new EUR 250 million bond loan was issued on 12 September. The new bond issued under a frame of up to EUR 325 million matures on 12 September 2029. In connection with the refinancing described above, BEWI entered into a EUR 75 million revolving credit facility agreement (RCF). The new RCF which is granted by two banks matures on 29 August 2028. As of 31 December 2025, the facility was unutilised.

NOTE 5 - RELATED PARTY TRANSACTIONS

Outstanding receivable from the parent company Bekken Invest AS was settled in September through the purchase of treasury shares from Bekken Invest AS which was offset against the receivable in the amount of NOK 84.74 million.

On 16 September 2025 BEWI Invest AS announced it sold 2.291.155 shares in KMC Properties ASA representing 46.30 per cent of the issued shares and votes in KMC Properties to Bekken Invest AS at a price per share of NOK 5.80. Simultaneously Bekken Invest received a put option providing Bekken Invest a right, but not an obligation, to sell some or all of the shares back to BEWI Invest at the same price. The put option is exercisable after 16 June 2026.

BEWI Invest has provided a NOK 17.29 million loan to Bekken Invest, considered to be on market terms.

NOTE 6 - FAIR VALUE OF ASSETS AND LIABILITIES

The table below presents the fair value of financial instruments measured at fair value through profit and loss or which is the case with the bond loans fair value of financial instruments measured at amortized cost. The carrying amount of the group's other financial assets and liabilities is considered to constitute a good approximation of fair value since they carry floating interest rates or are of a current nature.

NOK million	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets measured at fair value through profit and loss					
Participation in other companies	21.5	-	13.6	35.1	35.1
Derivative asset	-	11.8	-	11.8	11.8
Total	21.5	11.8	13.6	46.9	46.9
Financial liabilities measured at fair value through profit and loss					
Derivative liability	-	206.0	-	206.0	206.0
Other financial non-current liabilities	-	-	-	-	-
Total	-	206.0	-	206.0	206.0
Financial assets at amortised cost					
Discounted receivables	-	-	310.3	310.3	310.3
Total	-	-	310.3	310.3	310.3
Financial liabilities measured at amortised cost					
Bond loan	2 967.9	-	1 000.0	3 967.9	3 880.9
Bank loan	-	-	837.2	837.2	833.5
Total	2 967.9	-	1 837.2	4 805.1	4 714.4

Level 1 – Quoted prices in active markets that the entity can access at the measurement date.

Level 2 – Use of a model with inputs other than level 1 that are directly or indirectly observable market data.

Level 3 – Use of a model with inputs that are not based on observable market data.

APPENDIX 8 - APPLICATION FORM

APPLICATION FORM FOR THE OFFERING

General information: The terms and conditions for the Offering are set out in the prospectus dated 31 March 2026 (the "**Prospectus**"), which has been issued by KMC Properties ASA, with business registration number 990 727 007 (the "**Company**" or "**KMCP**"), in connection with an offering of new shares in the Company (the "**Offering**") and the listing on Euronext Oslo Børs (the "**Oslo Stock Exchange**") of (i) no less than 120,000, and up to 400,000 new ordinary shares in KMCP (which will be the Combined Company) in connection with the Offering (the "**Offer Shares**"), (ii) 114,943 new shares (the "**Listing Shares**") issued at a subscription price of NOK 34.7998 per share to Bekken Invest AS (as adjusted for the reverse share split in the ratio of 6:1 resolved by the extraordinary general meeting of KMCP on 9 February 2026), and (iii) the 101,966,569 new ordinary shares in KMCP (the "**Merger Shares**") which will be issued in connection with the statutory all-share merger with BEWI Invest AS as the transferor and KMCP as the surviving entity. All capitalized terms not defined herein shall have the meaning as assigned to them in the Prospectus. The Offering comprises a primary offering to the public in Norway of the Offer Shares, subject to a lower limit per application of NOK 12,500 and an upper limit per application of NOK 200,000 for each investor, as further described in Section 6 of the Prospectus.

Application procedure: Norwegian applicants in the Offering who are residents of Norway with a Norwegian personal identification number are recommended to apply for Offer Shares through the VPS online application system by following the link to such online application system on the following websites: www.danskebank.no/BEWInvest, www.dnb.no/emisjon and <https://www.sb1markets.no/transaksjoner/>. Applications in the Offering can also be made by using this Application Form or electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made at www.nordnet.no. **This physical Application Form must be correctly completed and submitted prior to the expiry of the Application Period to one of the following application offices:**

Danske Bank A/S, NUF
P.O.Box 1170 Sentrum,
Attn: Business Excellence
0107 Oslo
Norway
Tel: +47 85 40 55 00
E-mail: emisjoner@danskebank.no
Website: www.danskebank.no/BEWInvest

DNB Carnegie, a part of DNB Bank ASA
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
0021 Oslo
Norway
Tel: +47 915 04 800
Email: retail@dnbcarnegie.no
Website: www.dnb.no/emisjon

SB1 Markets AS
P.O. Box 1398 Vika

0114 Oslo
Norway
Tel: +47 24 14 74 00
E-mail: subscription@sb1markets.no
Website: <https://www.sb1markets.no/transaksjoner/>

The applicant is responsible for the correctness of the information filled in on this Application Form. Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or which are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. **Subject to any extension of the Application Period, properly completed Application Forms must be received by one of the application offices listed above or registered electronically through the VPS application system by 16:30 hours (CEST) on 20 April 2026.** None of KMCP, the Managers or Nordnet may be held responsible for any delays, unavailable digital systems and/or channels or other logistical or technical matters that may result in applications not being received on time or at all by any application office. All applications made in the Offering will be irrevocable and binding upon receipt of a duly completed Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by either of the Manager's application office, or in the case of applications through the VPS online application system, upon registration of the application. Applications made through Nordnet can be amended up to the expiry of the Application Period. Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Price per Offer Share: NOK 25 per Offer Share. The final number of Offer Shares will be determined on the basis of the number of applications received in the Offering.

Allocation, payment and delivery of Offer Shares: In the Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 12,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Offering with a total application amount in excess of NOK 1,000,000 will be adjusted downwards to an application amount of NOK 1,000,000 in the Offering, allocation will be made on a pro rata basis using the VPS automated simulation procedures or a similar procedure for applications made electronically through the Nordnet webservice, provided, however, that KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, reserve the right, at their sole discretion, to prioritise applicants who contribute to the Combined Company reaching the OSE Minimum Shareholder Requirement, which means that new investors and existing Shareholders holding shares for less than NOK 10,000 in KMCP will be prioritised in the allocation in the Offering. Further, KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, reserves the right to limit the total number of applicants to whom Offer Shares are allocated in the Offering if KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, deems this to be necessary in order to keep the number of shareholders in the Combined Company at an appropriate level, provided that such limitation does not have an effect on the Combined Company's fulfilment of any conditions for the Listing or the satisfaction of the OSE Minimum Shareholder Requirement. If KMCP, in consultation with the Managers and the BEWI Invest Board of Directors, should decide to limit the total number of applicants to whom Offer Shares are allocated in the Offering, the applicants to whom Offer Shares are allocated will be determined on a random basis by using the VPS automated simulation procedures and/or other random allocation mechanism. KMCP, and in consultation with the Managers and the BEWI Invest Board of Directors, reserves the right to set a maximum allocation per applicant in the Offering.

Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or around 21 April 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated on or around 21 April 2026. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 21 April 2026.

In registering an application through the VPS online application system or completing a Application Form, each applicant in the Offering will authorise DNB Carnegie (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on this Application Form. Accounts will first be debited on or about 23 April 2026 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 22 April 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (expected to be [23 April 2026]). To ensure that they do not lose their right to any allotment, applicants in the Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from expiration of the Application Period until 23:59 hours (CEST) on the Payment Date, expected on or around 23 April 2026.

Further details and instructions can be obtained by contacting the Managers or Nordnet (depending on where the application was made) on or around 21 April 2026. Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue and other terms will apply as set out under the heading "overdue and missing payment" below. DNB Carnegie (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 23 April 2026 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allocate or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and KMCP and/or the Managers may enforce payment of any such amount outstanding. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Offering is expected to take place on or around 24 April 2026 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the second page of this Application Form for further application guidelines.

Applicant's VPS account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 12,500 and maximum NOK 200,000):	Applicant's bank account to be debited (11 digits):

I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Application Form and in the Prospectus, (ii) authorise and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise DNB Carnegie (on behalf of the Managers) to debit my/our bank account as set out in this Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place*:

Binding signature:**

* Must be dated during the Application Period.

** The applicant must be of legal age. If the Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name:	Surname/Family name/Company name:
Home address (for companies: registered business address):	Zip code and town:
Identity number (11 digits) / business registration number (9 digits):	Nationality:
Telephone number (daytime):	E-mail address:
Legal Entity Identifier (LEI) / National Client Identifier (NCI):	

Please note: if the Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Application Form to the Managers in a secured e-mail. **Please refer to the second page of this Application Form for further information on the Managers' processing of personal data.**

GUIDELINES FOR THE APPLICANT

THIS APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

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 Managers must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of one of the Managers will be categorized as Non-professional clients. The applicant can be written request to the Managers ask to be categorized as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorization, the applicant may contact one of the Managers. The applicant 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 to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant 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 applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Offering 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"). Applicants who are not registered as existing customers of the Managers must verify their identity to the Managers with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Application Form, or when registering an application through the VPS online application system, and applicants who have established a customer relationship with Nordnet and make their application through Nordnet are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares. To participate in the Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system or on the Application Form for the Offering. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance. For participation in the Offering, applicants can apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Offering through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 16 "Selling and Transfer Restrictions" in the Prospectus. The Company does not assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The applicant'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 between the Managers, with the company(ies) participating in the Offering, with companies within the Managers' groups, 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 Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers 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 applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting – securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorize for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.00% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-alloc or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the Offer Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, pre-fund payment for the Offer Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the aggregate number of allocated Offer Shares. The non-paying applicants will remain fully liable for payment of the Offer Shares allocated to them, irrespective of any pre-payment by the Managers.



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