



Company Presentation

April 2026



Important information

The subscription or purchase of shares involves the risk of losing the entire investment. More information about this and other matters that are important to be aware of before making an investment decision can be found in the prospectus prepared in connection with KMC Properties ASA's ("KMCP") offering of new shares.

To understand the potential risks and benefits associated with a decision to invest in shares in KMCP (as the merged company), anyone considering purchasing or subscribing for shares must familiarise themselves with the content of the prospectus before making such a decision. Approval of the prospectus by the Financial Supervisory Authority is not a recommendation of the shares in KMCP.

This presentation is marketing material and does not form the basis for investment decisions.

This presentation is not and does not constitute part of an offer to subscribe for or purchase shares or other securities in KMCP, BEWI Invest AS ("BEWI Invest"), or the merged company. This presentation has been prepared in connection with the merger of KMCP and BEWI Invest.

See more information about BEWI Invest at: www.bewiinvest.com and more information about KMCP at www.kmcp.no/en/

The electronic prospectus is available at www.danskebank.no/BEWIInvest, www.dnb.no/emisjoner, and www.sb1markets.no/transaksjoner

TABLE OF CONTENTS

1. Transaction overview

2. Company overview

Supplementary information

3. Core long term portfolio

3A BEWI ASA

3B Sinkaberg

4. Specialist companies and M&A platform investments

5. Financials

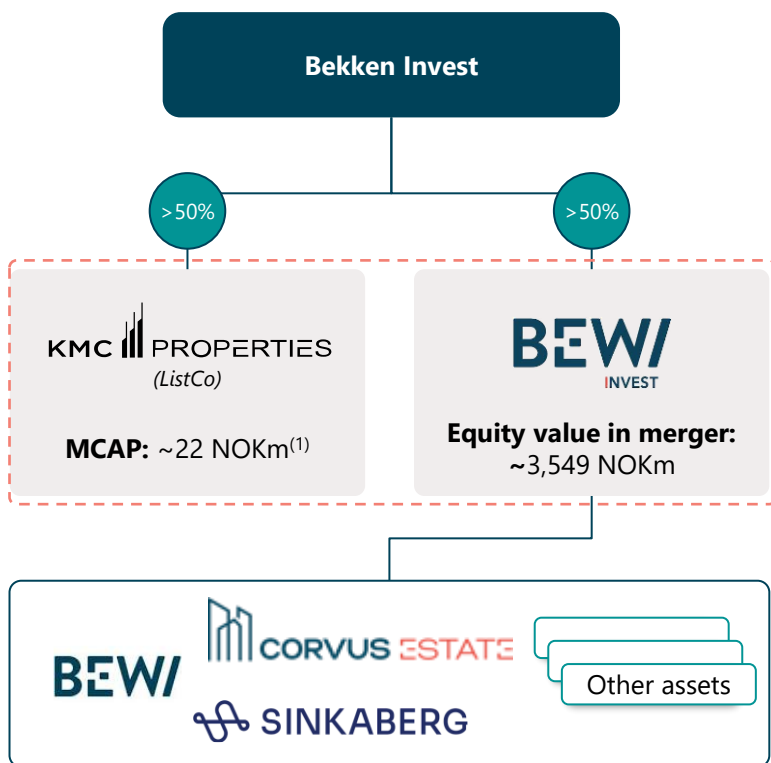
6. Appendix



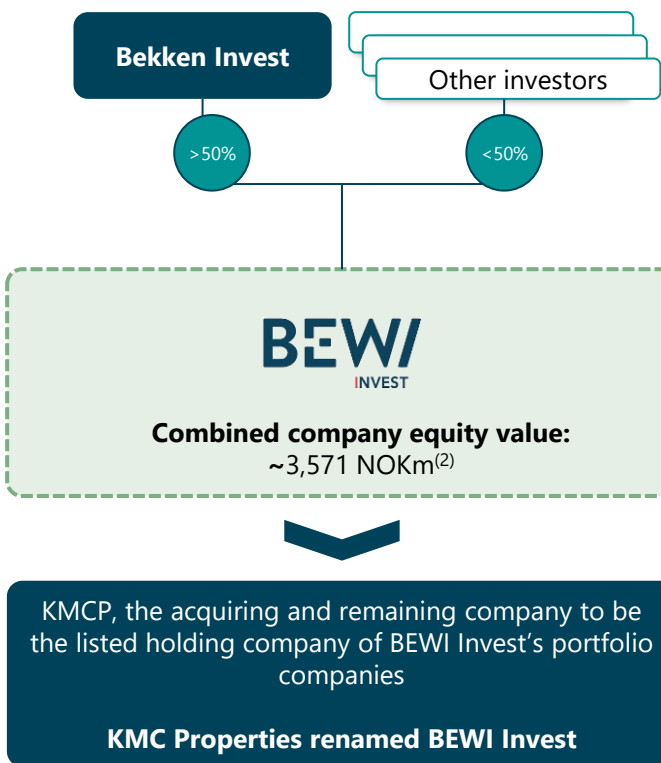
Overview of the merger

Summary of the KMC Properties & BEWI Invest merger

Existing ownership of KMCP and BEWI Invest pre-merger



Ownership post merger



Key transaction considerations

- Following the sale of its portfolio to Logistea, KMCP remained a single-purpose listed vehicle with limited assets and activity
- Merging the two companies creates a stronger listed company with a clear strategic direction, leveraging BEWI Invest's active-owner model to drive value creation
- Prior to the merger, KMCP will launch an offering of NOK 3-10m in connection with the merger to among others expand their shareholder base to satisfy requirements for admission to trading on Euronext Oslo Børs or alternatively Euronext Expand. For more information, reference is made to the prospectus

Highlights

- ✓ Access to public markets provides a transparent liquid platform for growth and capital access
- ✓ Strong listed company with clear strategic direction, leveraging BEWI Invest's active-owner model to drive value creation
- ✓ Strengthens credibility and visibility through an OSE-listed platform

Note(s): (1) KMCP market capitalization as per 08.04.2026; (2) Assuming KMCP market cap as defined in note 1 and BEWI Invest's equity value from the merger plan

TABLE OF CONTENTS

1. Transaction overview

2. Company overview

Supplementary information

3. Core long term portfolio

3A BEWI ASA

3B Sinkaberg

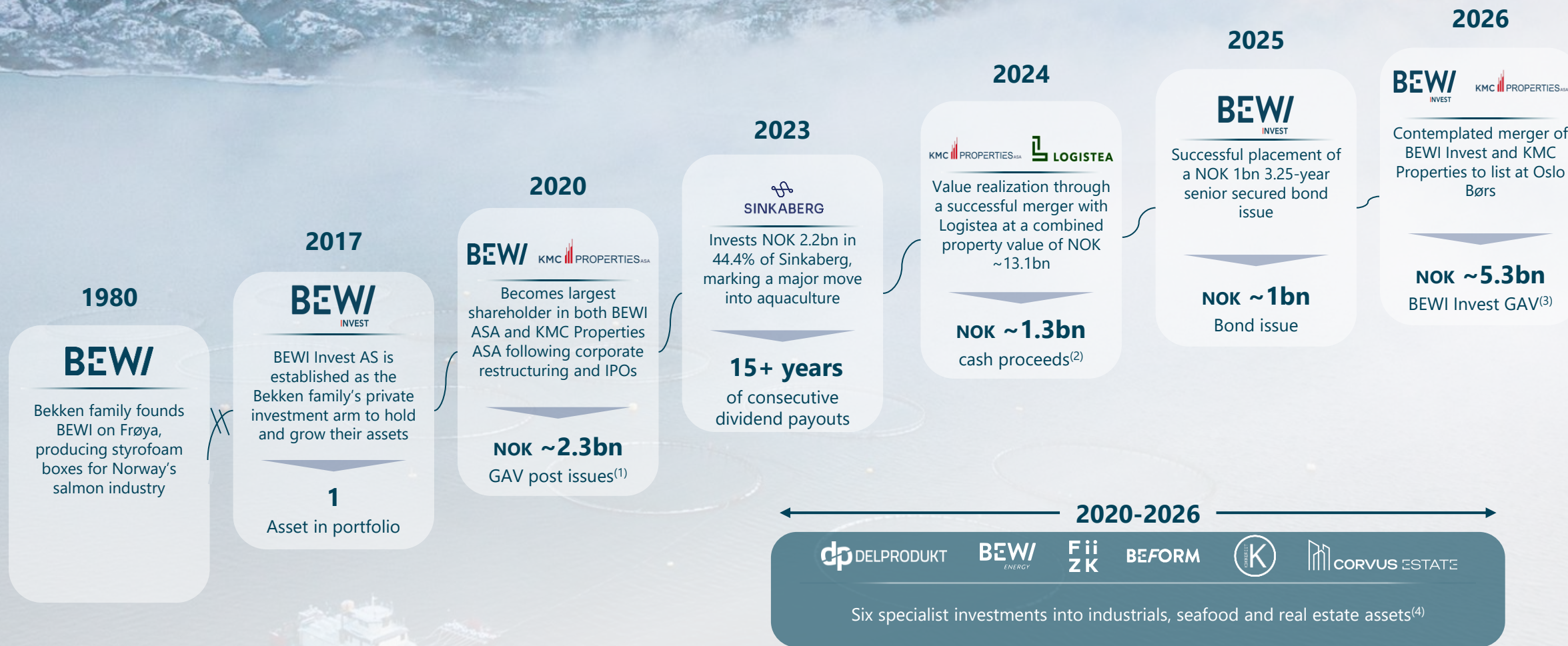
4. Specialist companies and M&A platform investments

5. Financials

6. Appendix



BEWI Invest has developed from a local producer to a European provider and consolidator, building on ~45 years of industrial experience



Note(s): (1) Combined GAV following IPO, holding ~0.7bn in KMC Properties and ~1.6bn in BEWI ASA; (2) Total net cash proceeds to BEWI Invest following the divestment in Logistea; (3) GAV (Gross Asset Value) including financial investments, receivables and cash & cash equivalents, as of 31.12.2025; (4) Nekkar has an option to buy BEWI Invest's share in FiiZK, expected to be exercised during H1 2026 | Source(s): Company information

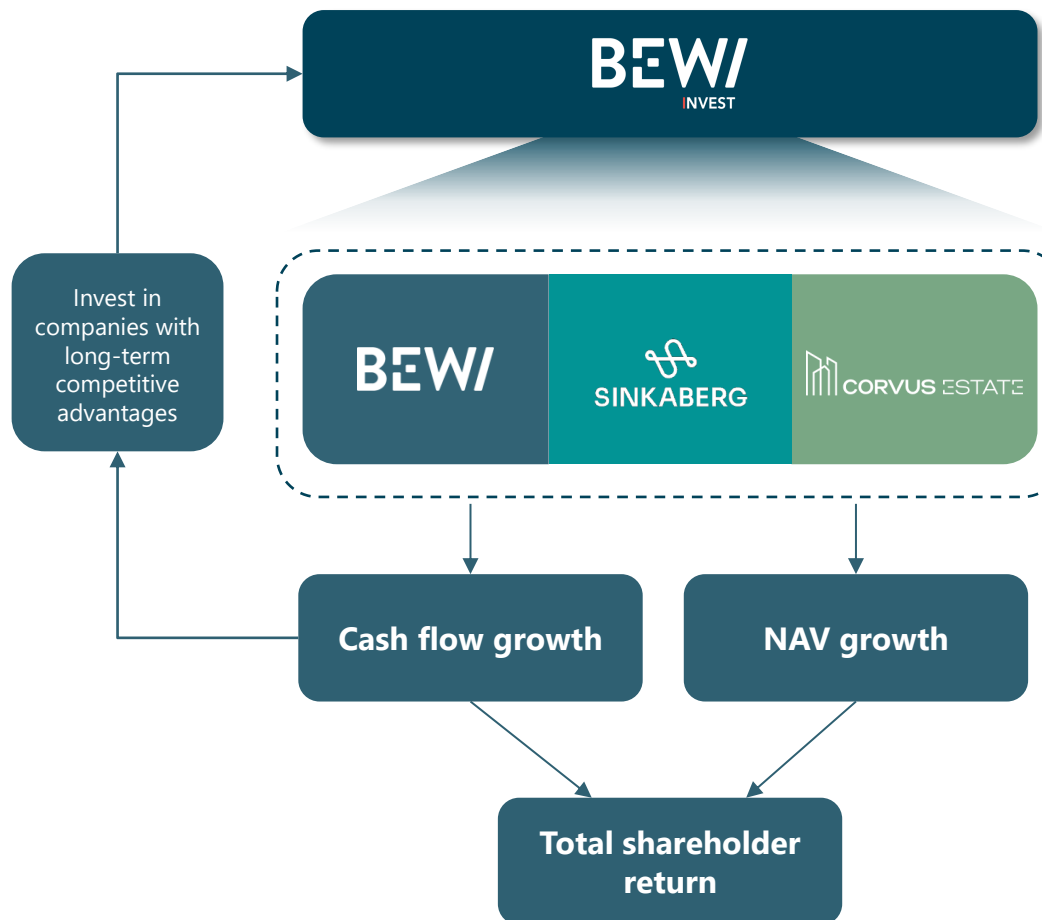
Value creation through active ownership and disciplined capital allocation

Distinct value creation levers

BEWI Invest is built to identify, create, and realise value in and through the following value creation levers:

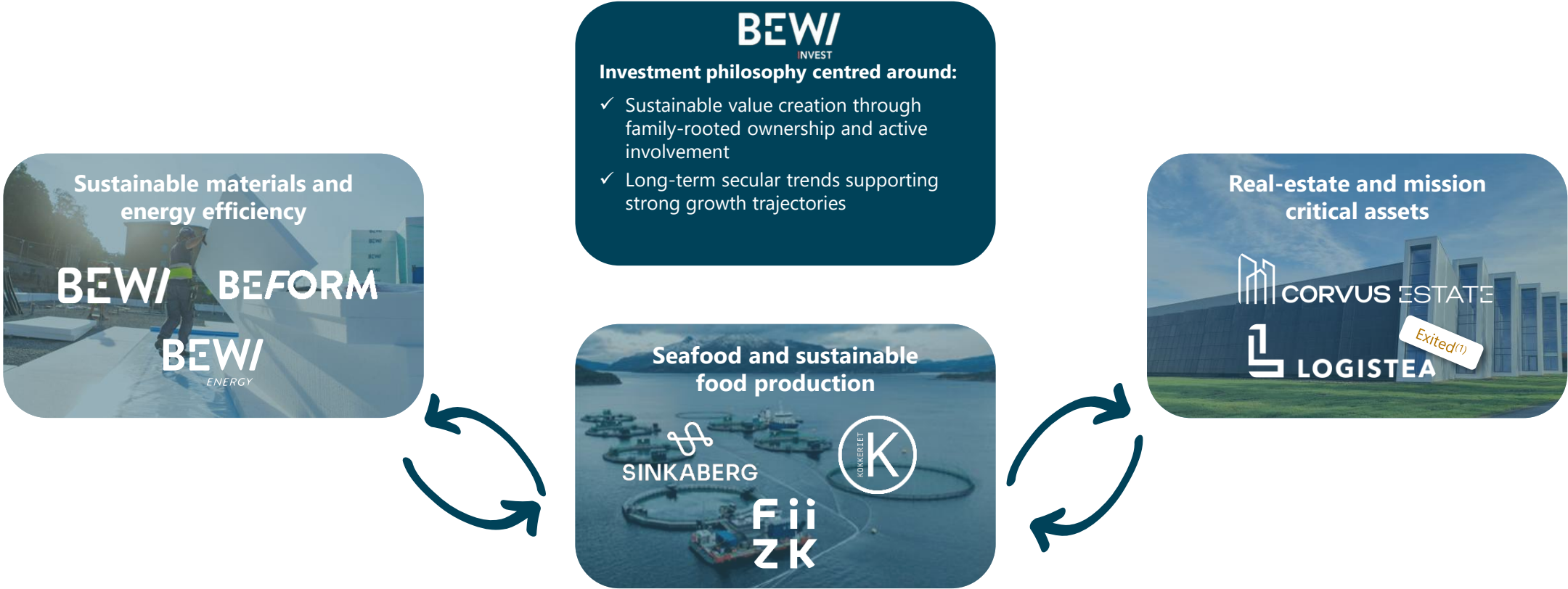
- **Active ownership:** Creating value through active ownership with broad industry expertise, driving operational improvements throughout all portfolio companies
- **Deal access and strategic M&A:** Disciplined acquisition strategy focused on complementary assets, gaining access to local assets flow with high upside potential that would otherwise be difficult to source – shown through Sinkaberg and Corvus Estate
- **Financial flexibility:** Maintaining a robust balance sheet, resulting in strong investment capabilities for BEWI, Sinkaberg and other platform companies – showcased by BEWI ASA’s equity raise and bond issue in 2025
- **Performance and execution:** Significant experience from previous transactions with a proven ability to scale portfolio companies - BEWI Invest turning KMCP into the 4th largest listed Nordic industrial and logistics real estate company at time of listing

BEWI Invest’s platform drives additional value creation



- 1 Active capital allocation
- 2 Diversified portfolio with focus on stable and increasing cash flows
- 3 Total return to shareholders

An integrated investment ecosystem across industry, seafood and real estate - offering exposure across growth sectors and megatrends



BEWI Invest acts as an active owner, combining platforms and leveraging industrial expertise to unlock synergies and create long-term value across industries

Note(s): (1) BEWI Invest portfolio company Corvus Estate owns c. 33% of Corvi AS which hold 1,867,206 A shares and 16,493,122 B shares in Logistea | Source(s): Company information

BEWI ASA – a strong European platform from ~45 years of development

BEWI ASA in brief

Strong European platform from ~45 years of business development

- Largest vertically integrated EPS player in Europe
- Competitive advantage from integrated and circular value chain
- Diversified revenue stream, strong market positions in growing downstream markets

Historical growth strategy - organic and M&A

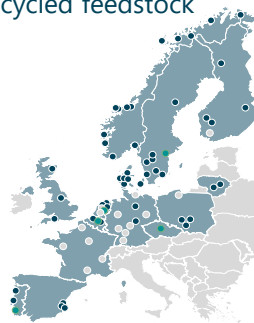
- Clear and proven buy-and-build strategy with strong pipeline of attractive opportunities
- Initiated strategic review of automotive business (P&C) to develop this business

Frontrunner in sustainability

- Significant and early investments in circular capabilities
- Strong product offering based on recycled feedstock

76 facilities in Europe⁽¹⁾

- 55x Downstream
- 5x Circular
- 16x through minority interests



Integrated, flexible and circular value chain, positioned towards global structural megatrends



~51.1%

BEWI Invest owned

+30

M&A deals since 2014

EUR ~796m

Net sales 2025⁽²⁾

30-50%

Target dividend pay-out ratio

NOK ~3.3bn

Market cap⁽³⁾

~3,000

FTEs total operations

Note(s): (1) BEWI ASA has minority interests in 5 facilities in France, 6 facilities in Germany, 1 facility in Poland and 4 RAW facilities; (2) Based on total net sales for continuing operating segments; (3) Market capitalization as of 8 April 2026 | Source(s): Company information, BEWI ASA

Sinkaberg is a privately held salmon farmer, operating in prime farming locations

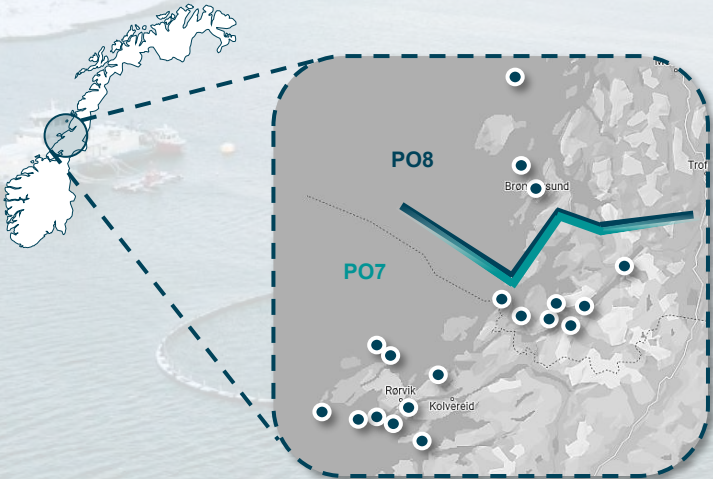
Sinkaberg in brief



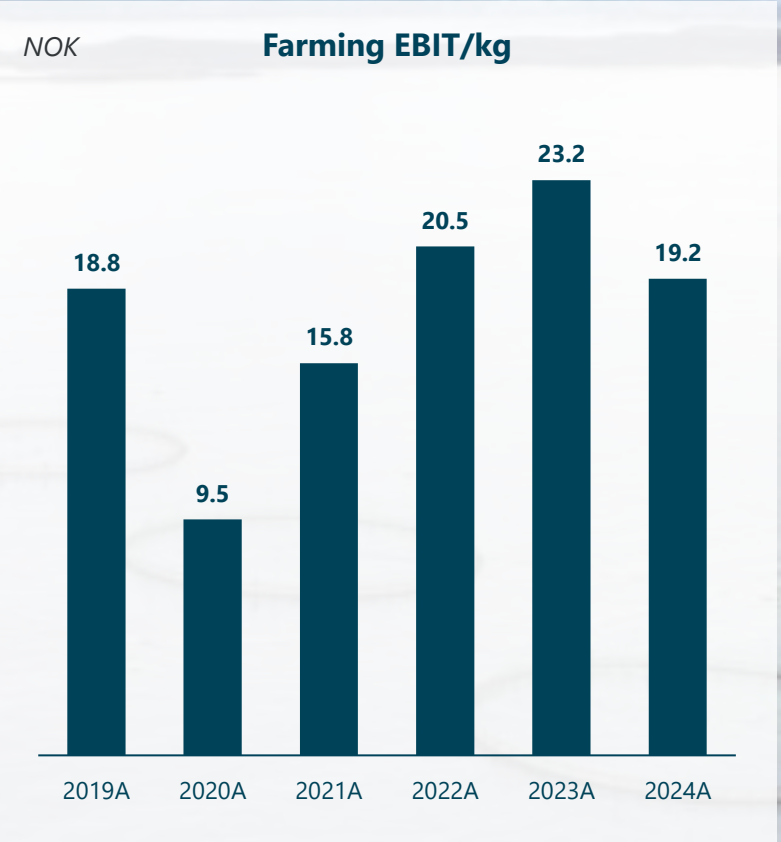
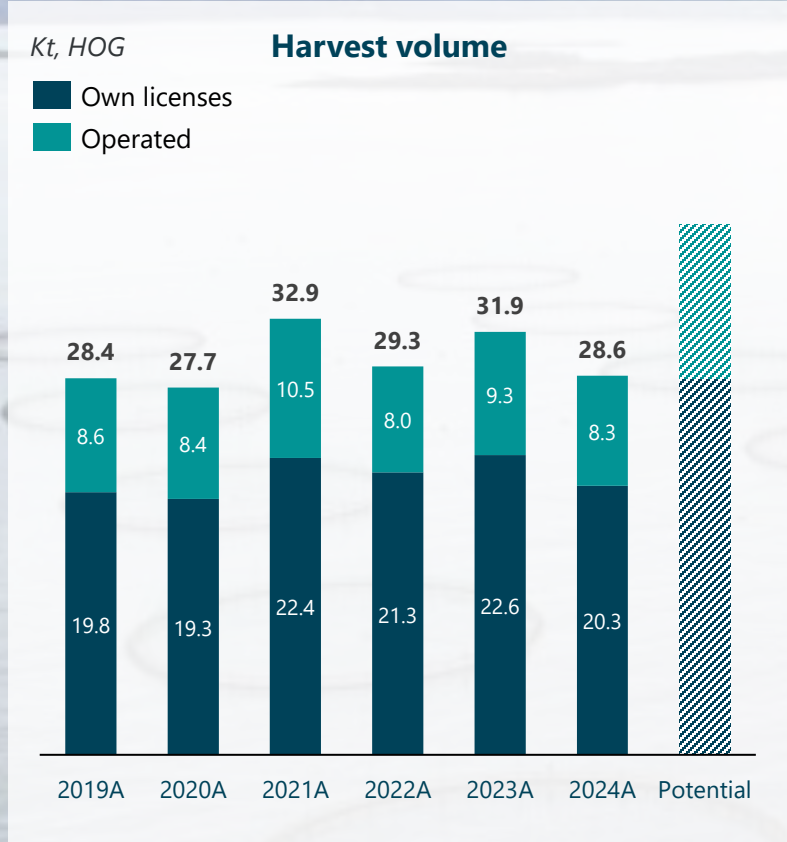
SINKABERG

Sinkaberg is an integrated salmon farmer with operations in Nærøysund, Bindal, Brønnøy and Herøy. The head office and processing plant are located on Marøya in Nærøysund municipality

- Established production platform developed over ~47 years, resulting in an attractive license portfolio and strong value chain integration
- Capacity of >21.0kt MAB from owned and operated licenses in prime salmon farming areas (PO7 and PO8)



Key highlights



>21.0kt
MAB⁽¹⁾

>25% of NI
To be paid as dividends⁽²⁾

NOK >500m
Dividends since BEWI Invest entered Sinkaberg⁽³⁾

Notes: (1) Including both owned and operated licenses; (2) As per the company's bylaws; (3) Dividends for 2023 and 2024 | Source: Company Information

Corvus Estate – a real estate focused platform with a disciplined investment strategy

Corvus Estate in brief

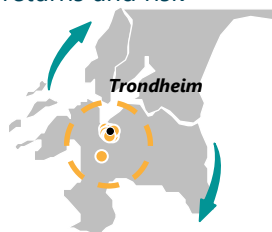
Corvus Estate is a well-established real estate portfolio and a platform for owning and developing assets, and consolidating portfolios for sale

- Currently concentrated around Trondheim, Norway
- Aim to identify value in complex “combination portfolios” where the total asset value exceeds the sum of the parts
- Outlook of divesting non-core assets while retaining core properties to create a streamlined portfolio positioned for exit within 4-5 years
- Strong growth potential in becoming an owner-led platform with a flexible capital structure pursuing strategic M&A

① **Light industrial**
Strategic partner and provider of critical infrastructure

② **Cash flow assets**
High cash flow generating properties with optimized balance between returns and risk

③ **Assets for sale⁽¹⁾**
Sale of non-core assets to fund expansion and focus on commercial properties

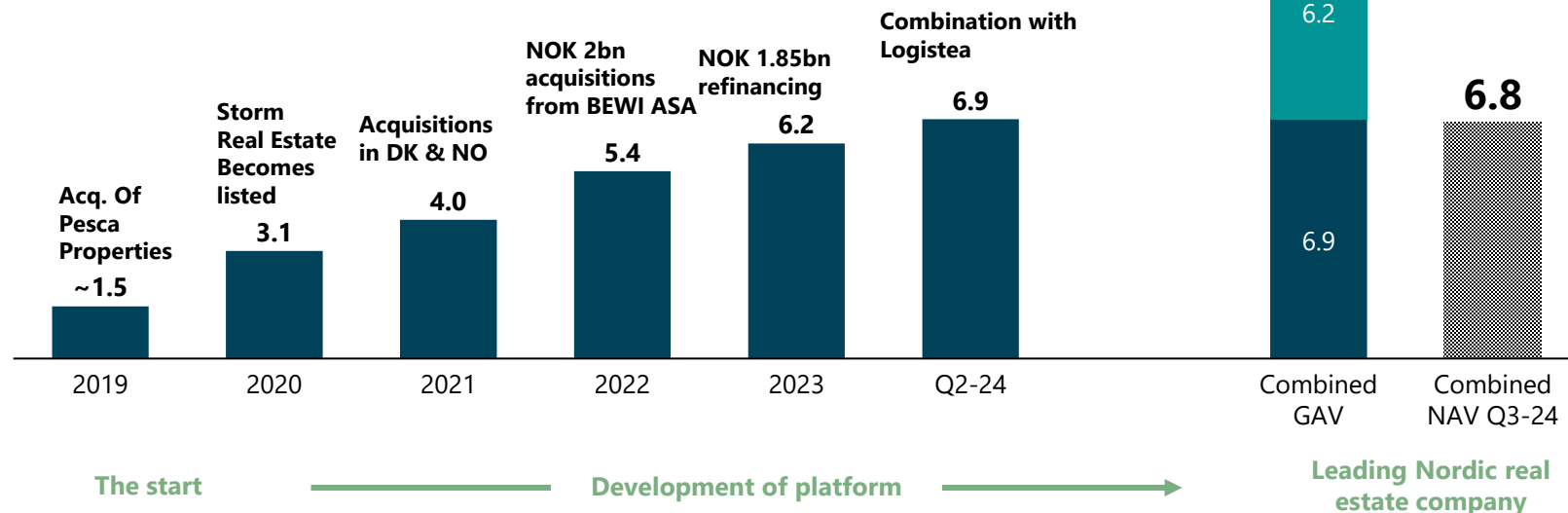


BEWI Invest is an experienced real estate investor

KMCP case study

BEWI Invest has a proven track-record of acquiring, scaling, and exiting a real estate platform – enhancing value creation through active ownership

KMCP GAV development (NOKbn)



A **transformational transaction** creating the **4th largest listed Nordic industrial and logistics real estate company**

Note(s): (1) Corvus Estate owns c. 33% of Corvi AS which hold 1,867,206 A shares and 16,493,122 B shares in Logistea | Source(s): Company information

Family-rooted ownership built on active involvement and extensive experience



Family-rooted ownership since 1980

- Extensive industry expertise, founded BEWI ASA in 1980, built experience in value chain development, operational excellence, and efficient production
- Active ownership approach with close collaboration with management
- Proven track record of operational improvement and profitable growth



Investment enabler

- Executed 40 M&A transactions, integrations, and corporate structuring
- Listed BEWI ASA and KMCP on the stock exchange gained expertise in the capital markets
- Focused on positioning and value creation of its portfolio companies
- Access to a broad network of advisers, as well as industrial, commercial and financial contacts



Long-term perspective

- Maintaining a long-term perspective in Nordic companies across industry, real estate, and seafood
- Active support in developing and executing growth strategies
- Investment decisions guided by a commitment to sustainable growth and value creation for future generations

Highly experienced management team and board leveraging decades of industrial experience

Key personnel for the merged company



Bjørnar André Ulstein
CEO

Experience include Investment Director at BEWI Invest, Senior Relationship Manager, and Credit Banking at DNB



Bård Skogstad
CFO

Extensive experience as CFO in FiiZK, RESMAN Energy Technology, Signicat, and CrayoNano

+3
Investment Professionals

Board for the merged company



Stig Wærnes
Chairman of Board

Experience from accounting, advisory and various director roles and board positions. Authorized auditor and have held various senior positions at BDO, including Deputy Chairman



Lisa Lockert Bekken
Director of the Board

CEO and chairman of own founding company. Experience from the retail industry



Karl-Erik Bekken
Director of the Board

2nd generation Bekken family, experience include various senior positions at BEWI ASA and BEWI Invest



Marianne Bekken
Director of the Board

2nd generation Bekken family. Current sales and marketing manager at BEWI Packaging



Ståle Spjøtvold
Director of the Board

Lawyer and a partner at Pretor Advokat AS. Experience from Fokus Bank (now Danske Bank) and various board positions



Hege Buer
Director of the Board

Special advisor for Innovation Norge. Experience from TOPRO Mobility, Jackson, Handicare Norge, Spectrum, Höegh Autoliners and EY, in addition to various board positions



Martin Lein Staveli
Director of the Board

Investment Director at Heimstø. Experience from Staur Holding, Måsøval Eiendom, Deloitte, and various board positions

Note(s): Ståle Spjøtvold, Hege Buer, and Martin Lein Staveli will be proposed for election to the board at the extraordinary general meeting on 16 April | Source(s): Company information

TABLE OF CONTENTS

1. Transaction overview

2. Company overview

Supplementary information

3. Core long term portfolio

3A BEWI ASA

3B Sinkaberg

4. Specialist companies and M&A platform investments

5. Financials

6. Appendix



BEWI Invest is a long-term, hands-on investor with a high-quality asset portfolio ensuring a conservative LTV

BEWI Invest in brief

- BEWI Invest was established in 2017 as the Bekken family's private investment arm to hold and grow their portfolio assets
- Privately owned and led by the Bekken family as majority owners, with second-generation leadership actively involved in strategic direction and governance
- Operates as a long-term, hands-on investor with core focus areas in industrials, seafood and real estate, across the Nordics and Europe
- Robust asset portfolio including a ~51% ownership of BEWI ASA (publ.), ~31% ownership in Sinkaberg and a real estate portfolio through 100% owned Corvus Estate
- Has grown a high-quality, pan-European portfolio including controlling stakes in listed companies, with a strong record of sector-focused value creation

Key metrics

2017

Established

NOK 5,336m

Consolidated GAV⁽²⁾

NOK 9,684m

Consolidated 2025A revenue

8

Portfolio companies⁽³⁾

16

Countries of operation

NOK 861m

Consolidated 2025A EBITDA

High quality asset portfolio⁽¹⁾

Industrials

BEWI



BEWI ENERGY **BEFORM**

Seafood

SINKABERG

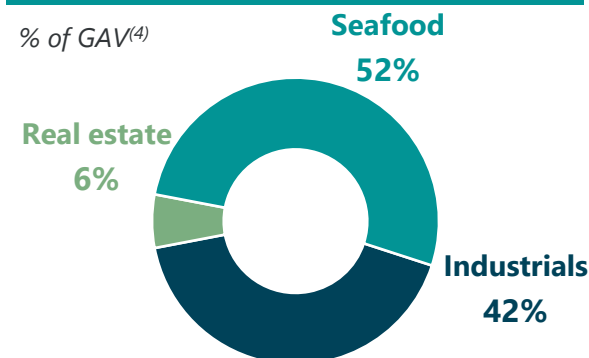
Fii ZK

Real estate

CORVUS ESTATE

Balanced and liquid asset portfolio GAV split

Sector split



Listed vs. private assets



Note(s): (1) Nekkar has an option to buy BEWI Invest's share in FiiZK, which is expected to be exercised during H1 2026; (2) GAV (Gross Asset Value) including financial investments, receivables and cash & cash equivalents, as of 31.12.2025; (3) Also holding a portfolio of smaller financial investments representing less than 1% of GAV; (4) Share of GAV excluding receivables, cash & cash equivalents, and financial investments, as of 31.12.2025 | Source(s): Company information



TABLE OF CONTENTS

1. Transaction overview
2. Key company highlights

Supplementary information

- 3. Core long term portfolio**
 - 3A BEWI ASA**
 - 3B Sinkaberg
4. Specialist companies and M&A platform investments
5. Financials
6. Appendix

BEWI ASA is a European provider of energy efficient solutions and packaging with a diversified footprint across local markets

Insulation & Construction (I&C)

Development, production and sales of insulation solutions for the building and construction industry, and infrastructure projects

- Key end markets are residential newbuilds
- Segment targets to increase selling across regions, strengthen market positions through innovations and M&As
- Increased share of higher-value solution systems

Packaging & Components (P&C)

Development, production and sales of food and protective packaging, and technical components to the automotive and HVAC industries⁽¹⁾

- The seafood industry is the largest end-market, to which EPS fish boxes for transportation of fish is sold
- Segment positioned for increased demand for reusable and recycled packaging
- Initiated strategic review of automotive business (P&C) to develop this business

Circular

Collection and recycling of used EPS, solutions for waste management, trading of used materials, and sales of recycled materials

- Operates in the European EPS industry within recycling
- The segment offers different solutions within waste management and trading of recycled materials, in addition to producing recycled general-purpose polystyrene
- Key strategic priority of securing waste streams, i.e. increasing collected volumes of material for recycling

Well-diversified business model supporting a diversified industrial platform

TABLE OF CONTENTS

1. Transaction overview

2. Company overview

Supplementary information

3. Core long term portfolio

3A BEWI ASA

3B Sinkaberg

4. Specialist companies and M&A platform investments

5. Financials

6. Appendix

Sinkaberg delivers strong operational performance across the value chain



SINKABERG



Sinkaberg controls the entire value chain, from roe to processed salmon, ensuring quality and traceability

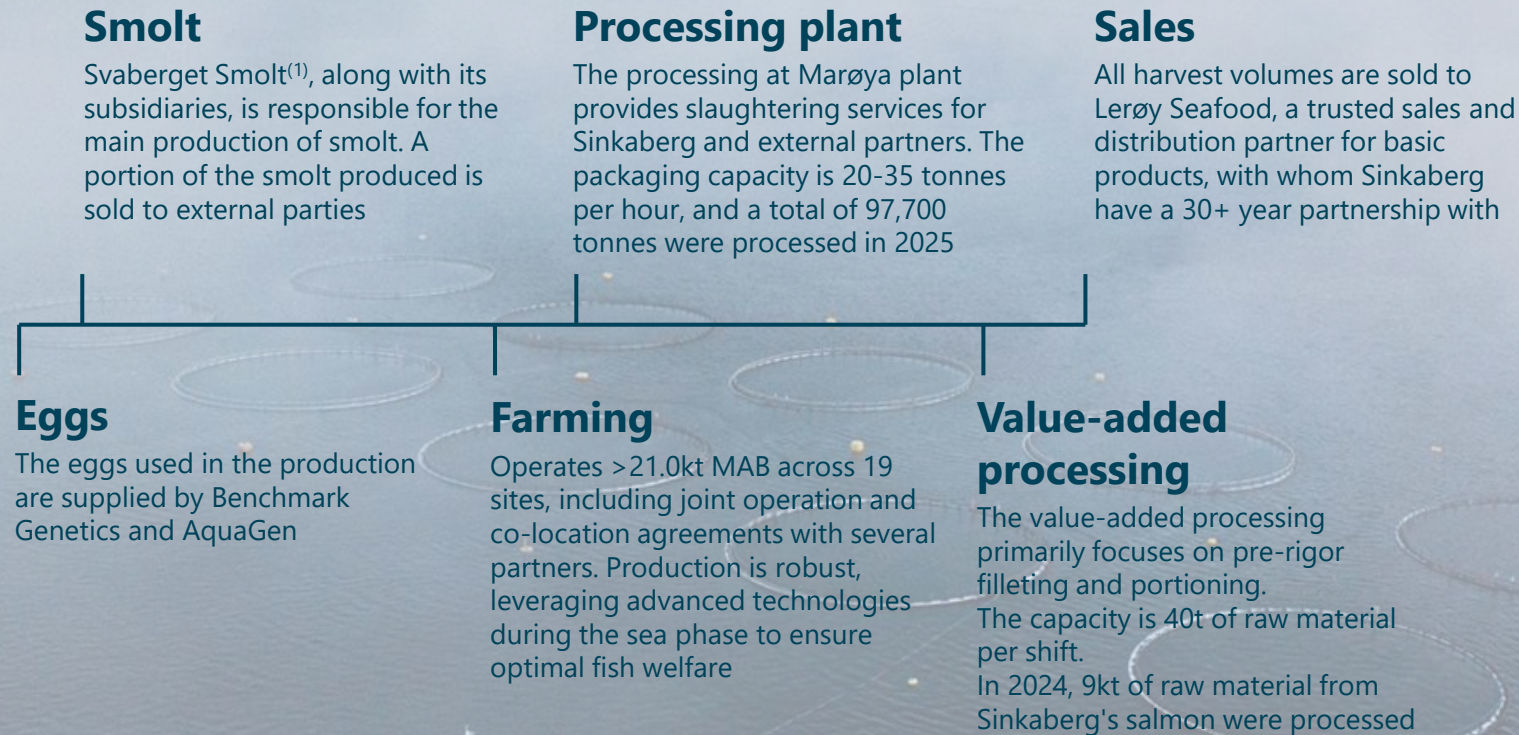


100% of production in submerged cages highlighting commitment to innovation and eco-friendly farming



Solid financial performance enables significant and stable shareholder dividends

An integrated value chain with attractive value propositions



Key success factors of the company



Sinkaberg is a high-quality farming company
Well-positioned for further growth with strong operational and biological performance, as evidenced by key indicators such as share and mortality



Well-established production platform
Strong production platform developed since the company was founded ~47 years ago, resulting in an attractive license portfolio and strong integration



Integrated value chain with growth potential
Present in a significant part of the value chain, ranging from smolt production to secondary processing



Potential to increase volume and production capacity
Producing on both owned and partner-owned licenses, continuously seeking to increase MAB capacity – currently with a total potential of ~40kt HOG⁽²⁾



Further upside from processing, VAP and sales
Ambition to increase both primary processing and VAP volumes in the medium term, and to establish sales department



Increasing demand and high price level
Increasing demand for salmon alongside limited supply growth contributes to a very robust price outlook

Note(s): (1) Owns 66% and remaining stake owned by Emilsen Smolt AS (part of Emilsen Group AS); (2) Increased volume from post-smolt usage and operational optimization on existing licenses | Source(s): Sinkaberg

TABLE OF CONTENTS

1. Transaction overview

2. Company overview

Supplementary information

3. Core long term portfolio

3A BEWI ASA

3B Sinkaberg

4. Specialist companies and M&A platform investments

5. Financials

6. Appendix



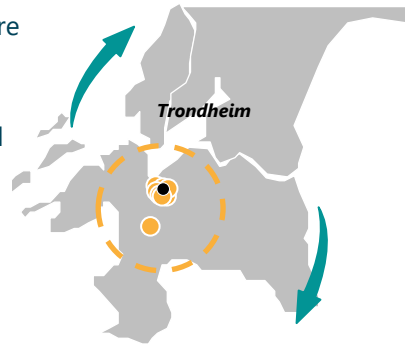
Corvus Estate – A real estate focused platform with a disciplined investment strategy

Corvus Estate in brief

- Portfolio currently concentrated around Trondheim, Norway
- BEWI Invest aim to identify value in complex “combination portfolios” where the total asset value exceeds the sum of the parts
- Strategy of performing “portfolio rotation”, divesting non-core assets and retaining core properties to create a streamlined portfolio positioned for exit within 4-5 years
- Strong growth potential in becoming an owner-led platform with an opportunistic approach, using a flexible capital structure pursuing strategic M&A
- Potential to develop into a portfolio of high-yielding logistics and light industrial assets with long leases and high-quality tenants

Portfolio rotation will revolve around three components:

- 
Light industrial
 Strategic partner and provider of critical infrastructure
- 
Cash flow assets
 High cash flow generating properties with optimized balance between returns and risk
- 
Assets for sale⁽¹⁾
 Sale of non-core assets to fund expansion and focus on commercial properties



Corvus Estate KPIs



Note(s): (1) Corvus Estate owns c. 33% of Corvi AS which hold 1,867,206 A shares and 16,493,122 B shares in Logitea | Source(s): Company information

BEFORM –M&A platform delivering high-quality plastic products



BEFORM in brief

Company

- BEFORM is a product developer and plastic manufacturer of injection-molded plastic products with production facilities in Hønefoss, Halden, and sales and development office in Oslo

Operations

- BEFORM is primarily a subcontractor to the industrial sector, but also own product ranges within certain industries
- In 2025, BEFORM opened a factory in Hønefoss, integrating advanced technology to strengthen its commitment to innovation in injection moulding and sustainable plastic production. Measurements have been taken by the company by centralizing operations in the new factory in Hønefoss to optimize operations

Market Development

- BEFORM is able to capitalize on market tailwinds driven by increased focus on sustainable and low-carbon footprint plastic production

Well established platform with state-of-the-art facilities and products



5
Acquisitions

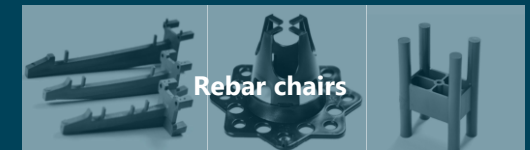


2
Production facilities



65
Machines

Ambition to be the preferred partner, with the expertise, experience, and capacity to deliver tailor-made solutions, aiming to establish a powerful manufacturing company in Scandinavia



Delprodukt – Full-service provider of mechanical services



Delprodukt in brief

Company

- Established in 1966, Delprodukt is a traditional full-service provider of mechanical services, offering a range of solutions including machining, sheet metal processing, welding, surface treatment and assembly
- The company handles everything from prototypes to serial production, delivering both simple components and complex structures
- The company has 75 employees and a large equipment fleet

Operations

- Delprodukt has two production facilities, one in Hofstad with a total indoor area of 7,000m² and a production facility in Averøy
- Crane capacity of 2x25 tonnes and 9-meter hook height

Market Development

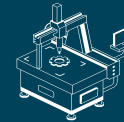
- Delprodukt's client base includes companies from the oil & gas, maritime, wind and hydropower, defence, seafood, and industry sectors. Tailwinds in the market suggests high demand for Delprodukt's services going forward

Complete provider of mechanical services



Production equipment and CAM system

Broad range of machines providing cost effective production



Coordinate Measuring Machine

Automatically measures components that is produced



Manufacturing partner

Production partner in connection with industrialization and production optimization



Welding and metal work

Offers different types of welding, NDT, and metal sheet work



Surface treatment

Offers two types of spray booths with crane capacity

Selected customers



BEWI Energy – Provider of innovative and sustainable solutions for the energy sector

BEWI Energy in brief

Company

- Established in 2019, BEWI Energy provides innovative and sustainable solutions for the energy sector, enhancing safety, efficiency and cost-effectiveness
- The company offers advanced protectors for the oil and gas industry, including the new OCTG-protector with a soft seal and robust locking mechanism

Operations

- Advanced production facilities in Stjørdal, Norway, provide an annual capacity of over 1.2 million protectors
- The flexible setup enables rapid expansion with additional machines at suitable locations to meet growing global demand

Market Development

- The market comprises OCTG- and Line-pipe manufacturers worldwide, as well as companies involved in the storage and handling of OCTG pipes, serving the oil and gas industry for both offshore and onshore applications

Sustainable products for the oil- and gas industry

Innovative product portfolio – redefining industry standards



BEWI Energy Casing Protector

- Innovative new protector offering superior features and performance, setting it apart from standard protectors

BEWI Energy End Cap

- Designed for line pipes, delivering unique and advanced features

Robust and washable products form part of a circular solution, designed to be reused multiple times before being recycled into new product



Kokkeriet – A fresh food co-packaging company



Kokkeriet in brief

Company

- Kokkeriet develops innovative fresh food concepts tailored to customer needs through close collaboration
- The company has an ambition to become Norway’s preferred partner in the development and delivery of ready-made food products

Operations

- The company delivers products across five different brands, customised private labels, and professional kitchen solutions (HoReCa) to the Nordic food market

Market Development

- Having a short time-to-market, Kokkeriet can capitalize on new and fast-moving trends within food concepts and continue to have relevant products for consumers with ever changing taste

Source(s): Company information

Brands



Kokkeriet

Focus on high-quality ingredients and taste, offering products such as meal kits delivered to your door, dressings, and ready-to-heat meals



The Happy chef

Offers meals ready in just a few minutes, including lasagnas, wraps, pizzas, calzones, stuffed breads, and garlic breads, bringing the restaurant experience to your home



Let's go

Offers a range of fresh, on-the-go products ideal for those who want to eat well, even with limited time



The Bakery

Provides a selection of cakes and pastries, ranging from fun children's cakes featuring popular characters to classic favourites like chocolate cakes and traditional pastries



Henrik Viken's Hotwings chips

Potato crisps made from locally sourced potatoes, developed by influencer Henrik Viken and award-winning chef Christopher Davidsen

FiiZK – Provider of fully integrated, large-scale closed containment systems

FiiZK in brief

Company

- Established in 2019, FiiZK pioneers large-scale closed cage solutions, combining the strengths of net pens and land-based facilities for aquaculture farmers

Operations

- In 2024, FiiZk divested the FiiZK Digital and Protection segments to focus solely on closed cage farming technology

Market Development

- The Norwegian government's "Miljøfleksordning", effective this autumn, enables biomass volume recovery through closed cage technology, which FiiZK's solutions fully comply with
- The implementation of "Miljøfleksordning" is expected to drive increased investment and growth in closed fish farming technology, reinforcing FiiZK's market position

Closed and semi-closed fish cages – Technology enabling multiple benefits



FiiZK's closed and semi-closed fish cage systems significantly reduce salmon exposure to open net pens – delivering substantial benefits while addressing critical challenges for fish farmers



Protects post-smolt from sea lice



Provides stable and optimal growth conditions



Reduces escape risk and environmental impact



Reduces production time in open pens



Improves MAB-utilisation and total production



Enhances profitability

TABLE OF CONTENTS

1. Transaction overview

2. Company overview

Supplementary information

3. Core long term portfolio

3A BEWI ASA

3B Sinkaberg

4. Specialist companies and M&A platform investments

5. Financials

6. Appendix



Consolidated income statement and balance sheet – BEWI Invest

Consolidated income statement, excl. KMCP

NOK million	Q4 2025	Q4 2024	2025	2024
Net sales	2,395	2,332	9,632	9,353
Other operating income	24	41	51	104
Total operating income	2,420	2,373	9,684	9,456
Raw materials and consumables	(978)	(1,030)	(4,023)	(4,216)
Personnel costs	(629)	(568)	(2,420)	(2,237)
Other external costs	(600)	(573)	(2,379)	(2,169)
EBITDA	213	202	861	835
Depreciation and impairment of assets	(249)	(208)	(881)	(781)
EBIT	(36)	(6)	(20)	54
Share of income from associated companies	0	(87)	40	413
Financial income	(16)	14	151	85
Financial expense	(183)	(268)	(847)	(831)
EBT	(234)	(348)	(676)	(280)
Income tax expense	(7)	22	18	15
Profit/loss from continuing operations	(241)	(325)	(658)	(265)
Profit/loss from discontinued operations	1	(15)	660	97
Profit/loss	(240)	(340)	2	(168)
<i>EBITDA margin</i>	8.8 %	8.5 %	8.9 %	8.8 %
<i>EBIT margin</i>	(1.5) %	(0.3) %	(0.2) %	0.6 %

Balance sheet, excl. KMCP

NOK million	31 Dec 25	31 Dec 24
Total intangible assets	4,066	4,230
Total property, plant and equipment	5,580	5,231
Total financial assets	3,516	2,910
Deferred tax assets	225	191
Total non-current assets	13,387	12,562
Inventory	1,043	969
Accounts receivables	817	792
Current tax asset	15	24
Other current receivables	184	334
Prepaid expenses and accrued income	270	266
Shares in group companies	0	0
Other financial assets	12	59
Cash and cash equivalents	854	605
Assets held for sale	0	2,445
Total current receivables	3,193	5,492
Total assets	16,580	18,055
Total Equity	6,045	7,004
Pensions and similar obligations to employees	15	19
Other provisions	0	(1)
Deferred tax liability	529	557
Bond loan	3,881	2,934
Liabilities to credit institutions	769	1,803
Non-current interest-bearing liabilities	2,838	2,813
Total non-current liabilities	8,031	8,125
Current interest-bearing liabilities	653	506
Other financial liabilities	55	59
Account payables	706	601
Current tax liabilities	29	7
Other current liabilities	371	472
Accrued expenses and deferred income	690	666
Total current liabilities	2,504	2,311
Liabilities held with assets held for sale	0	615
Total liabilities	10,535	11,051
Total Equity and Liabilities	16,580	18,055

TABLE OF CONTENTS

1. Transaction overview

2. Company overview

Supplementary information

3. Core long term portfolio

3A BEWI ASA

3B Sinkaberg

4. Specialist companies and M&A platform investments

5. Financials

6. Appendix



Active owner driving growth and transformation through distinct value levers

Core value creation principles



Long-term industrial perspective

Value creation through an entrepreneurial vision and a hands-on active ownership approach



Accelerate growth

Leverage industrial network to execute M&As, improve profitability and optimize financing



Utilize in-house capabilities

Utilize decades of industrial experience to optimize operations and strategy



Alignment of interest

Align interests within portfolio by offering ownership and long-term incentive programs



Financing and scaling capabilities

Strong financing and scaling capabilities to rapidly accelerate and realize commercial plans

Sinkaberg: Case study



Since investing in Sinkaberg in spring 2023, BEWI Invest has demonstrated active ownership by implementing strategic initiatives to further enhance the operational performance of the company



✓ Implemented enhanced reporting practices, including IFRS conversion where Sinkaberg has strengthened their reporting and control functions



✓ Active dialogue around organisational restructuring, such as the merger of Bindalssmolt and Svaberget Smolt, to optimise operations and efficiency



✓ Strengthened financial structure with improved access to financing to support growth and strategic initiatives. Including comparisons with peers to look at optimal structures

BEWI
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