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 Invests 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, BE*F*ORM 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. BE*F*ORM 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

BE*F*ORM AS (subsidiary)

- In 2024 BE*F*ORM 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.

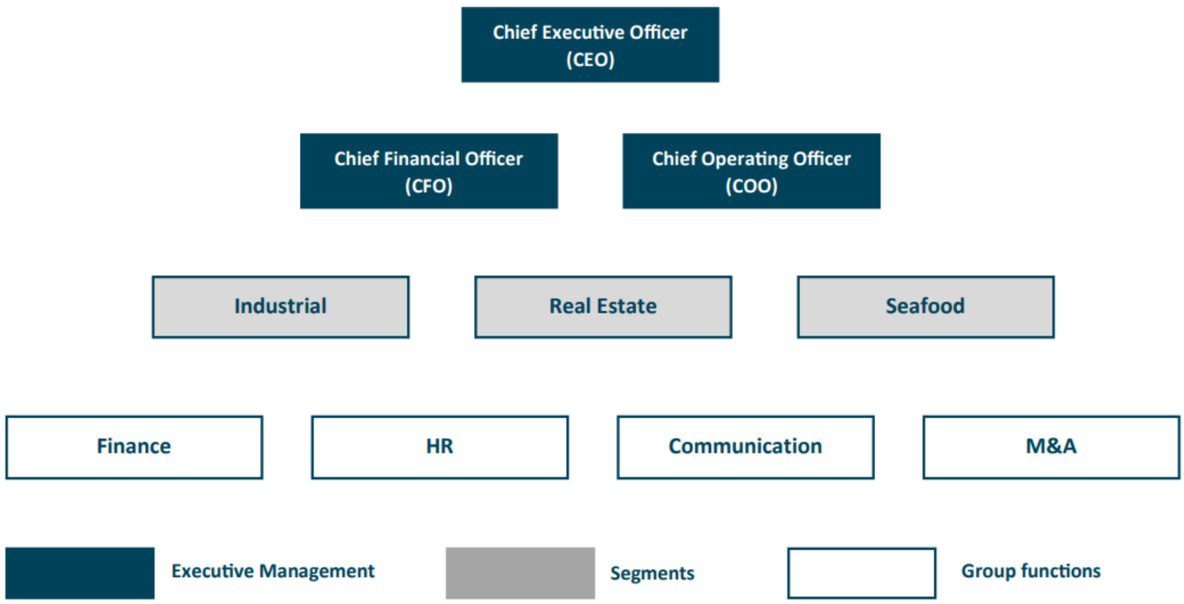
General information and compliance

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, BE*F*ORM 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:

- Andrè 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 Bekken[1]	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 Klungerbo[2]
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. Sivil 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. 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 material business contacts. Considered 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 a large shareholder Ajo Invest AS.	Independent of material business contacts. Independent of executive management 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 Andrè Ulstein	Monica Sagosen[3]
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 descripted 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.

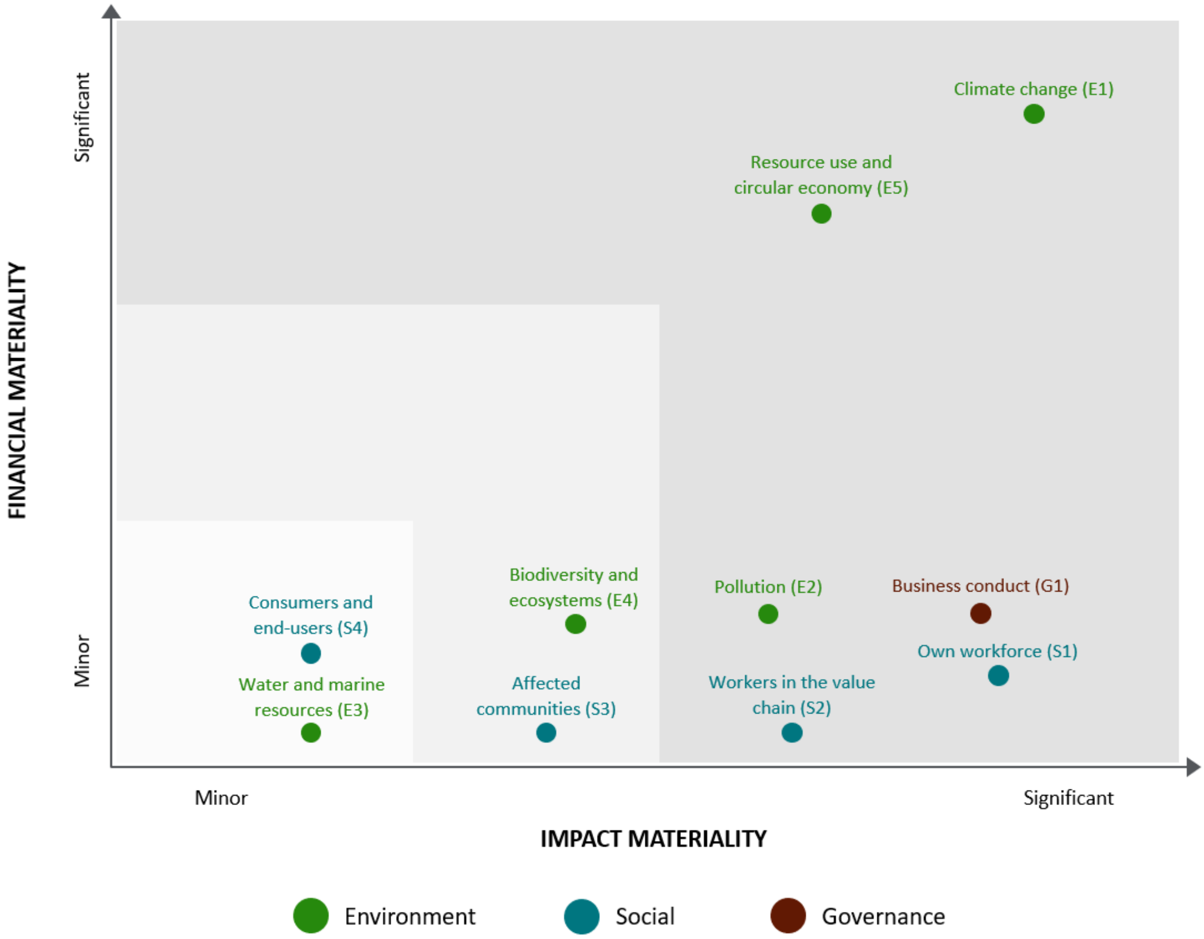


Illustration double materiality results

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. Representants 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 completeness[4].

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 ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3	Page 8 – 11 Page 9 – 11 Page 13 Page 18 – 22
b) Engaging with affected stakeholders in all steps of the due diligence	ESRS 2 SBM-2 ESRS E1 ESRS E2 ESRS E5 ESRS S1 ESRS S2 ESRS G1	Page 17 Page 32 Page 43 Page 48 Page 62 Page 68 Page 74
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3	Page 22 – 25 Page 18 – 22
d) Taking action to address those adverse impacts	ESRS 2 MDR-A E1-3 ESRS 2 MDR-A E2-2 ESRS 2 MDR-A E5-2 ESRS 2 MDR-A S1-4 ESRS 2 MDR-A S2-4	Page 33 – 34 Page 43 – 44 Page 48 – 49 Page 63, 64 Page 70 – 71
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ESRS disclosure requirements

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GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Page 9 – 11
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GOV-5	Risk management and internal controls over sustainability reporting	Page 14, 16 – 17
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SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 18 – 22
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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 referance	Pillar 3 referance	Benchmark regulation referance	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 tabacco			●		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) specifiying 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 sil sealing	●		Not material
ESRS 2- SBM 3 - E4	16 (c)	Wheter 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 adresses 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 adressed by the fundamental Internatinal 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)	Grevance/complaints handling mechanisms	●		p. 64, 75
ESRS S1 -14	88 (b); (c)	Number of fatalitites 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 adressed 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 Busniess 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**
Share of fossil sources in total energy consumption (%)	*84 %*
(7) Consumption from nuclear sources (MWh)	**581.5**
Share of consumption from nuclear sources in total energy consumption (%)	*0.08 %*
(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**
Share of renewable sources in total energy consumption (%)	*16 %*
Total energy consumption (MWh)	**710 112.8**

Continued operations	
Total energy consumption (MWh)	616 967.8

Discontinued operations[5]	
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**

Continued operations

Total renewable energy consumption (MWh)	88 625

Discontinued operations

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**

Company specific KPI

Energy intensity ratio, MJ / kg raw materials	7.16

Continued operations

Energy intensity ratio, MJ / kg raw materials	13.10

Discontinued operations

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 (tCO2eq)		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 (tCO2eq)		74 879.5				
Gross market-based scope 2 GHG emissions (tCO2eq)		48 759.5				
Percentage of contractual instruments, Scope 2 GHG emissions		36 %				
Significant scope 3 GHG emissions						
Total gross indirect (scope 3) GHG emissions (tCO2eq)		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 CO_2 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 (tCO2eq/NOK)	0.0001434
Total GHG emissions (market-based) per net revenue (tCO2eq/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**

Company specific KPI

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 requirements[6]. 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 requirements[7]. 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 in 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)

Company specific	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 it 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

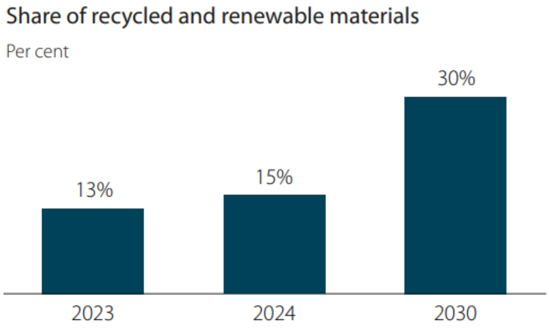
Waste management in own operations: Waste management is an integral part of BEWI ASA's environmental management. BEWI ASA aims to reduce waste generation through reuse and recycling, targeting to eliminate waste sent to landfills and recycle 80 per cent of waste generated by its operations. To achieve 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.

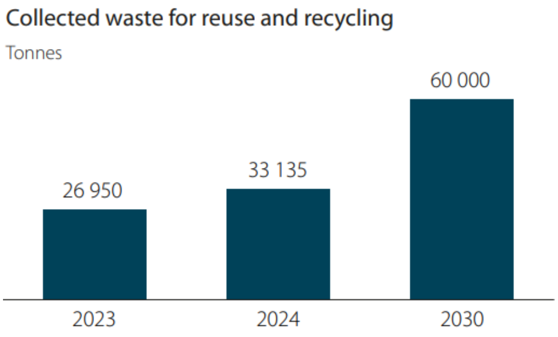
Collection and recycling: BEWI collects and recycles post-consumer waste, primarily EPS, to reduce reliance on non-renewable resources. To achieve this, BEWI collaborates with stakeholders across its value chain, including suppliers, customers, and industry associations, to improve sorting and collection systems. In addition, BEWI ASA invests in recycling capabilities to efficiently process the collected materials.

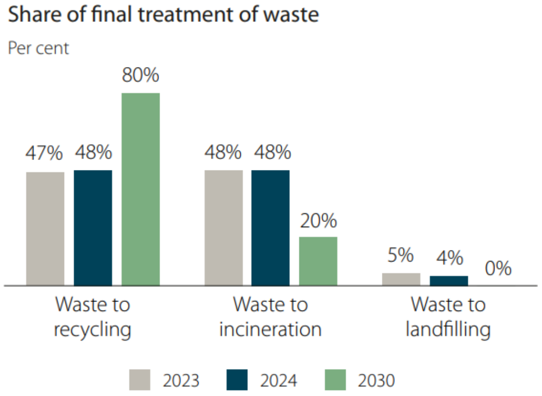
In 2024, BEWI ASA expanded its capabilities with a new circular facility in Norrköping in Sweden, increasing its recycling capacity by approximately 10 000 tonnes equivalent to 40 per cent. Furthermore, they ramped-up its production at the new production line (extrusion) for raw materials in Etten-Leur 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.







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
Company specific resource inflows:	
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**
Hazardous waste diverted from disposal due to preparation for reuse	0
Hazardous waste diverted from disposal due to recycling	92
Hazardous waste diverted from disposal due to other recovery operations	8
Non-hazardous waste diverted from disposal (total)	**5 325**
Non-hazardous waste diverted from disposal due to preparation for reuse	232
Non-hazardous waste diverted from disposal due to recycling	5 092
Non-hazardous waste diverted from disposal due to other recovery operations	0
Hazardous waste directed to disposal (total)	**969**

Hazardous waste directed to disposal by incineration	105
Hazardous waste directed to disposal by landfilling	864
Hazardous waste directed to disposal by other disposal operations	0
Non-hazardous waste directed to disposal (total)	**5 641**
Non-hazardous waste directed to disposal by incineration	5 164
Non-hazardous waste directed to disposal by landfilling	478
Non-hazardous waste directed to disposal by other disposal operations	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 criterions 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 adaption
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)
- BE*F*ORM AS group (BERAIL AS, BE*F*ORM Norge AS and BE*F*ORM 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 BE*F*ORM 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 though initiative such as design for recycling, improving energy efficiency, increasing durability, and promoting reuse and recycling. Though 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.

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Y/N)						(Y/N)	(%)	E	T
Economic activities	**Code**	**Absolute turnover (mNOK)**	**Proportion of turnover (%)**	**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 safeguard**	**Taxonomy aligned or eligble proportion of turnover 2023**	**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	3 984	43 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %	E	
Manufacture of plastics in primary form	CCM 3.17	49	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	73	1 %	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	296	3 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %		
Material recovery from non-hazardous waste	CCM 5.9	123	1 %	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0 %		
Manufacture of plastic packaging goods	CE 1.1	114	1 %	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 %		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4 641	**50 %**	48 %	0 %	0 %	0 %	1 %	0 %	Y	Y	Y	Y	Y	Y	Y	**0 %**		
Of which enabling		4 058	43 %	43 %	0 %	0 %	0 %	0 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %	E	
Of which transitional		49	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								45 %		
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								4 %		
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 %		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								49 %		
Turnover of Taxonomy-eligible activities (A.1+A.2)		4 641	**50 %**	**48 %**	**0 %**	**0 %**	**0%**	**1%**	**0 %**										

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 safeguard**	**Taxonomy aligned or**	**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 eligble**	**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 %

Total turnover - aligned	5 893	48 %
Total turnover - eligible	0	0 %
Total turnover - non-eligible	6 276	52 %
Total turnover	12 169	100 %

CAPEX discontinued - aligned	12	25 %
CAPEX discontinued - eligible	0	0 %
CAPEX discontinued - non-eligible	36	75 %
Total CAPEX discontinued	48	100 %

Total CAPEX - aligned	351	31 %
Total CAPEX - eligible	77	7 %
Total CAPEX - non-eligible	702	62 %
Total CAPEX	1 130	100 %

OPEX discontinued - aligned	37	52 %
OPEX discontinued - eligible	0	0 %
OPEX discontinued - non-eligible	34	48 %
Total OPEX discontinued	71	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 fosters 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 standards[9], 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 rise 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**
Continued operations			
Total headcount	818	2 565	3 383
Discontinued operations			
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 ((average hourly pay level of male employees - average gross hourly pay level of female employees) / average hourly pay level of male employees) x 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 ((Number of accidents * 200.000) / (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*.

W*orking 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 standards[10] 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 rise 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 process[11] 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 ensures 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

Bernt Thoresen
Director

Hallbjørn Berg-Hansen
Director

Karl-Erik Bekken
Director

Marianne Bekken
Director

Lisa Lockert Bekken
Director

Anne Strøm Nakstad
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 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*	**Bernt Thoresen** *Director*	**Hallbjørn Berg-Hansen** *Director*
Karl-Erik Bekken *Director*	**Marianne Bekken** *Director*	**Lisa Lockert Bekken** *Director*
Anne Strøm Nakstad *Director*	**Bjørnar André Ulstein** *CEO*	

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

BEWI Invest AS

Stig Wærnes
Chair

Bernt Thoresen
Director

Hallbjørn Berg-Hansen
Director

Karl-Erik Bekken
Director

Marianne Bekken
Director

Lisa Lockert Bekken
Director

Anne Strøm Nakstad
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
Of which from continuing operations		*53.5*	*27.3*
Of which from discontinued operations		*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**

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 though 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 BE*F*ORM (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)
whereof bonus	*(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:

NOK million	2024 Basic salary incl. benefits/ board fees	2023 Basic salary incl. benefits/ board fees
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	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	(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	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	(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 conversative 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

	31. Dec 2024		31. Dec 2023	
NOK million	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

	31. Dec 2024			31. Dec 2023
NOK million	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 GmbHA

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 ("Aislenvas"), 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 (EBIT)	Net income
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 Spólka 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 trough 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**

[1]Of 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 31st 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 31st Dec 2023					13 863 343	13 863 343	1
As of 31st 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 %	IA
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 1st 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 31st of December 2024	6 300

Furthermore, BEWI ASA, a subsidiary of BEWI Invest, has a share-based program of its owned 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.

Change in interest-bearing liabilities	Bond loan	Liabilities to credit institutions	Liabilities leasing	Overdraft	Other liabilities	Total
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**

Change in interest-bearing liabilities	Bond loan	Liabilities to credit institutions	Liabilities leasing	Overdraft	Other 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 2024	Nominal interest 2023	Average interest 2024	Average interest 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:

NOK million	31 Dec 2024 Incl.IFRS 16	31 Dec 2024 Excl. IFRS 16	31 Dec 2023 Incl.IFRS 16	31 Dec 2023 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.

	Defined benefit pension plan		Other long-term benefits	
NOK million	**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**

[1]9 092 220 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 LIABILTIES

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		
Property mortgages		
Freehold land and buildings	14.2	145.3
Shares		
Shares in associates	2 868.4	2 285.0
Shares in subsidiaries	-	-
Current		
Floating charge		
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 BE*F*ORM 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 Person	Title	Shares	Options	Shares held by 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.

[5]Wife 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 Person	Title	Shares	Options	Shares held by related parties
Bjørnar André Ulstein[1]	Chief Executive Officer	1 185	8 000	7 229 111

[1]Bjørnar 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

BEWI Invest AS

Stig Wærnes
Chair

Bernt Thoresen
Director

Hallbjørn Berg-Hansen
Director

Karl-Erik Bekken
Director

Marianne Bekken
Director

Lisa Lockert Bekken
Director

Anne Strøm Nakstad
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
BE*F*ORM 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 an 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
BE*F*ORM 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:

Name	*Method*	*Date*
Smørdal, Kjetil	BANKID	2025-04-30 12:08