



BEWI INVEST | ANNUAL REPORT 2025

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Board of Directors' Report | 2025

In 2025, BEWI Invest AS and the portfolio companies continued to advance their long-term strategy. BEWI ASA has navigated in challenging market conditions for the building and construction industry, while its Packaging and Components business delivered solid development, supported by higher slaughter volumes for Norwegian salmon and strategic investments in automotive and HVAC components. Sinkaberg AS harvested 32,376 tonnes of salmon, with a continued focus on fish welfare, operational efficiency and deep-sea farming. During the year, BEWI Invest AS also completed a strategic repositioning of its real estate portfolio.

Overview of the business

The board of directors' report for the BEWI Invest group ("BEWI Invest" or "the group") comprises BEWI Invest AS ("the parent company") and all subsidiaries and associated companies. The parent company is a Norwegian limited liability company.

Business operations and locations

BEWI Invest is a Norwegian industrial owner with a portfolio mainly comprised of companies operating within three key segments: industrials, real estate, and seafood. The group has a long-term perspective and has demonstrated a proven track record of value creation and growth. Through active and responsible ownership, BEWI Invest has been instrumental in the growth and value creation in its portfolio companies with sustainability at the core.



BEWI Invest was founded by the Bekken family, and is the majority owner of BEWI ASA. The group wholly owns subsidiaries including Frøya Invest AS, AS Delprodukt, BEWI Energy AS and BEFORM AS. The subsidiaries NextCo IV AS, NextCo V AS and NextCo VI AS have no operational activities and primarily function as holding or investment companies. In addition, the group holds a 40 per cent ownership interest in FiiZK AS and a 51 per cent ownership interest in Kokkeriet AS. See metrics to own workforce in the sustainability statement for information on the group's workforce, including headcount by geographical area.

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. Through a circular business model, the BEWI group produces raw materials and end goods, while collecting and recycling used materials into new products. During the year, BEWI ASA completed two strategic transactions. The merger between RAW and Unipol, and the divestment of the traded food packaging business, sharpened our operational focus and strengthened the companies financial platform. In addition, BEWI ASA secured long-term financing for the BEWI group through an equity raise and refinancing of the companies bond loan.

During 2025, BEWI Invest AS completed the full divestment of its shareholding in Logistea AB. In June 2025, a substantial portion of the holding was sold through an accelerated bookbuilding process, followed by the sale of the remaining shares in September 2025. The divestment formed part of a broader capital allocation strategy aimed at strengthening financial flexibility. In December BEWI Invest secured long-term financing for the group through a new bond loan and new revolving credit facility (RCF).

Towards the end of 2025 BEWI Invest AS acquired Corvus Estate AS, a specialised real estate company focused on mixed-use properties within logistics and light industrial segments in the Trondheim region. The acquisition supports BEWI Invest's long-term strategy within property, with an emphasis on active asset management, portfolio optimisation and stable cash-flow generation.

Sinkaberg AS, where BEWI Invest owns 31 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 and KMC Properties to maximize value creation for new investments.

The portfolio is split into three main categories:

- A core long-term portfolio of companies with strong or expected 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 specialist companies targeting to become profitable 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. The company holds ownership interests in businesses operating within the industrials, real estate and seafood sectors, which represent its main areas of activity. By combining industrial expertise with financial strength, BEWI Invest seeks to develop resilient and sustainable businesses with a positive impact on their local communities. Active ownership is a cornerstone of the company's business model, with sustainable growth and long-term value creation as key objectives.

BEWI Invest holds board positions in most of its subsidiaries. In addition, support functions are provided to certain companies, including payroll and accounting services, preparation of tax returns and annual financial statements. Assistance is also provided in connection with the assessment and implementation of restructuring and financing activities. Furthermore, resources may be made available to fill selected roles in portfolio companies when required.

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 2025, BEWI ASA had a total of 60 production facilities in 13 countries: 13 in Norway, eight in Sweden, five in Finland, seven in Denmark, one in Czech Republic, two in Lithuania, three in Poland, three in Germany, three in Belgium, six in the Netherlands, three in Spain, three in Portugal, and three in the UK. In addition, the group has minority interests in seven facilities in Germany, five in France, one in Finland, two in the Netherlands and one in Poland. BEWI ASA is exposed to a range of industries and geographies, enabling a broad coverage and a strong local presence. BEFORM, where BEWI Invest owns 100 per cent, had production facilities in three different cities in Norway. Delprodukt have two production facilities in Norway.

Corvus Estate has a well-established real estate portfolio and is a platform for owning and developing mixed-use properties, currently including 16 cash flow properties and six development properties in the Trondheim region. Currently, work centres on portfolio rotation, divesting non-core assets to fund expansion and focus on commercial properties, while maintaining its light industrial and cash flow assets to create a streamlined portfolio.

Important events in 2025

Below is a description of important events in the group throughout the year.

BEWI Invest

- **Financing**
 - Repurchase of hybrid bond of NOK 102 million, with accrued interest settled separately.
 - In 2025, BEWI Invest strengthened its long-term financing by securing a bond loan of NOK 1,000 million with a maturity of 3.25 years, alongside a revolving credit facility (RCF) of NOK 750 million with a maturity of 2.75 years. The bond was primarily used to pay off the seller's credit structured as preference shares. Preference shares (class A) were all acquired as treasury shares in Q4 of 2025 and thereafter decided to be deleted in 2026. To enhance financial flexibility and align its RCF with its long-term bond agreement, BEWI Invest secured an amendment to the RCF at the start of 2026.
- **Real Estate**
 - In 2025, BEWI Invest AS completed the full divestment of its shareholding in the listed real estate company Logistea AB, thereby concluding the group's investment in the company.
 - Towards the end of 2025, BEWI Invest AS made a new real estate investment through Corvus Estate AS, with an investment value of approximately NOK 259 million.

BEWI ASA (subsidiary)

Mergers

- In December 2024, BEWI ASA agreed on the main terms and on 5 February 2025 entered into an agreement with EcoEnergy Group BV, 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. The transaction was completed on 8 July 2025. After the transaction, BEWI owns 49 per cent in the new 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 consisted of BEWI Food AS and BEWI Iceland ehf, was reported under the P&C segment and included net sales of approximately EUR 70 million. The transaction combining BEWI ASA's traded food packaging business with STOK was completed on 30 June 2025.

BEWI Circular

- In 2025, BEWI collected 38 444 tonnes of EPS for recycling, representing a 16 per cent increase compared to 2024. Over the same period, production and sales of rGPPS increased by 32 per cent, reflecting both higher collection volumes and improved operational performance.

KMC Properties AS (associated company)

- On 2 October 2025, KMC Properties ASA and BEWI Invest publicly announced that the parties were in discussions regarding a potential statutory all-share merger, with KMC Properties ASA as the surviving legal entity. Further information is provided in the section *Events after the reporting period*.

Corvus Estate AS (subsidiary)

- Corvus Estate AS continues to pursue strategic growth within the real estate segment. In 2025, the company initiated a new development project, further supporting its long-term growth ambitions.

BEFORM AS (subsidiary)

- In 2025, BEFORM opened a new production facility in Hønefoss in Q2, while production at the Fredrikstad facility was gradually phased out and closed towards year-end.

AS Delprodukt

- In 2025, several customer contracts were secured, forming the basis for investments in advanced manufacturing equipment, including a five-axis CNC-controlled lathe with robotic handling and a robotic welding cell.

Events after the reporting period

On 2 October 2025, KMC Properties ASA and BEWI Invest publicly announced that the parties were in discussions regarding a potential statutory all-share merger, with KMC Properties ASA as the surviving legal entity. The proposed transaction was subject to, inter alia, completion of due diligence, agreement on a merger plan, approval by the boards of directors and the general meetings of both companies, as well as relevant regulatory approvals and other customary conditions. As at the date of authorisation of these financial statements, a binding merger plan had been signed and the transaction had been approved. The proposed merger did not have any impact on the BEWI Invest's financial position or results as at 31 December 2025.

The merger discussions were subsequently concluded by the boards of directors of KMC Properties ASA and BEWI Invest on 8 January 2026, and the merger was approved by the shareholders of the respective companies at extraordinary general meetings held on 9 February 2026. These events constituted further progress towards the completion of the listing of BEWI Invest in Q2 2026.

On 12 January 2026, the BEWI Invest NOK 1 000 million bond was listed on the Euronext Nordic ABM Fast Entry Segment as the first instrument admitted to trading on this platform.

The Merger Plan was amended on 26 March 2026 pursuant to an amendment agreement entered into by the BEWI Invest Board of Directors and the KMCP Board of Directors in accordance with clause 14 of the Merger Plan. The amendment agreement was entered into for purposes of regulating the board composition of the Combined Company in light of resignations by three BEWI Invest board members, who due to such resignation will not take up directorship in the Combined Company as stipulated by the original Merger Plan.

There have been no material events after the end of the period (31 December 2025) impacting the balance sheet or the financial results of the BEWI ASA group.

Financial review

The BEWI Invest 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 associated company Seafood Investment is booked as share of income from associated companies.

Consolidated statement of income

In the third quarter of 2025, a reclassification was made in the statement of income of BEWI ASA, whereby the share of income from associates and joint ventures was no longer included in operating expenses or EBITDA. Comparative periods were adjusted accordingly.

Net sales for the full year of 2025 came in at NOK 9 632.2 million, of which NOK 9 329.5 million related to BEWI ASA. The corresponding figures for 2024 amounted to NOK 9 352.6 million, of which NOK 8 989.2 million related to BEWI ASA. Other operating income amounted to NOK 51.4 million in 2025, compared to NOK 103.5 million in 2024.

EBITDA ended at NOK 861.1 million in 2025, compared with NOK 834.8 million in 2024.

Operating profit amounted to a loss of NOK 19.6 million in 2025, compared to an operating profit of NOK 53.5 million in the corresponding period of the previous year.

Share of income from associated companies amounted to NOK 62.8 million in 2025, down from NOK 412.5 million for the full year of 2024.

Financial expenses for the full year of 2025 ended at NOK 755.4 million, up from 831.4 million for the full year of 2024. See note 9 in the annual report for a breakdown of the financial expense.

Loss from continuing operations came in at NOK 614.5 million in 2025, compared to a loss of NOK 264.8 million in 2024. Profit from discontinued operations were NOK 634.7 million and NOK 96.9 million the corresponding years.

Total comprehensive income for the period amounted to a loss of NOK 106.9 million, compared with a total comprehensive income of NOK 34.8 million in 2024.

Financial position and liquidity

Total assets amounted to NOK 16 598.2 million on 31 December 2025, compared to NOK 18 054.7 million on 31 December 2024.

Total equity amounted to NOK 6 063.3 million on 31 December 2025, representing an equity ratio of 36.5 per cent, compared to NOK 7 003.7 million on 31 December 2024 representing an equity ratio of 38.8 per cent.

Parts of the equity consist of hybrid bonds issued partly in 2022 (NOK 600 million) and partly in 2023 (NOK 300 million). As of 31 December 2025, the outstanding hybrid bond amounted to NOK 712.3 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. See Note 4 in the Financial statements for further details regarding the derivative agreement.

Cash and cash equivalents were NOK 854.0 million on 31 December 2025, up from NOK 604.6 million on 31 December 2024. Cash classified as assets held for sale amounted to NOK 0 at year-end 2025 (2024: NOK 423.4 million) and is therefore excluded from the ending balance.

Net debt excluding IFRS 16 amounted to NOK 4 047.7 million on 31st of December 2025, compared with NOK 4 444.6 million at year-end 2024.

Consolidated cash flow

Cash flow from operating activities for the full year of 2025 amounted to NOK 567.9 million, down from NOK 1 473.2 million in 2024. The increase in operating cash flow from 2024 is mainly explained by a release of working capital of NOK 607.7 million, offset by lower operating income and financial income.

Cash flow from investing activities for the full year of 2025 amounted to a net inflow of NOK 1 325.1 million, compared with a net inflow of NOK 108.4 million in 2024. The increase in cash from investing activities mainly reflects BEWI Invest's sale of shares in Logistea and BEWI ASA's divestment of its RAW-segment.

Cash flow from financing activities amounted to a net outflow of 1 993.4 million in 2025, compared with a net outflow of NOK 2 011.7 million in 2024.

In total, cash and cash equivalents decreased by NOK 100.4 million in 2025.

Going concern

The annual financial statements for 2025 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 reported a negative result of NOK 216.4 million (2024 profit of NOK 114.9 million). The parent company had payable taxes of NOK 0 million (2024 NOK 0 million).

Amounts in NOK million

Transferred to other equity	(216.4)
Dividend	0.0
Total allocated	(216.4)

Authorisations given to the board of directors

At the annual general meeting of BEWI Invest held on 6 June 2024, the BEWI Invest Board of Directors was granted a general authorisation to acquire own shares with a share capital up to NOK 2,772,669. The authorisation is valid until 6 June 2026.

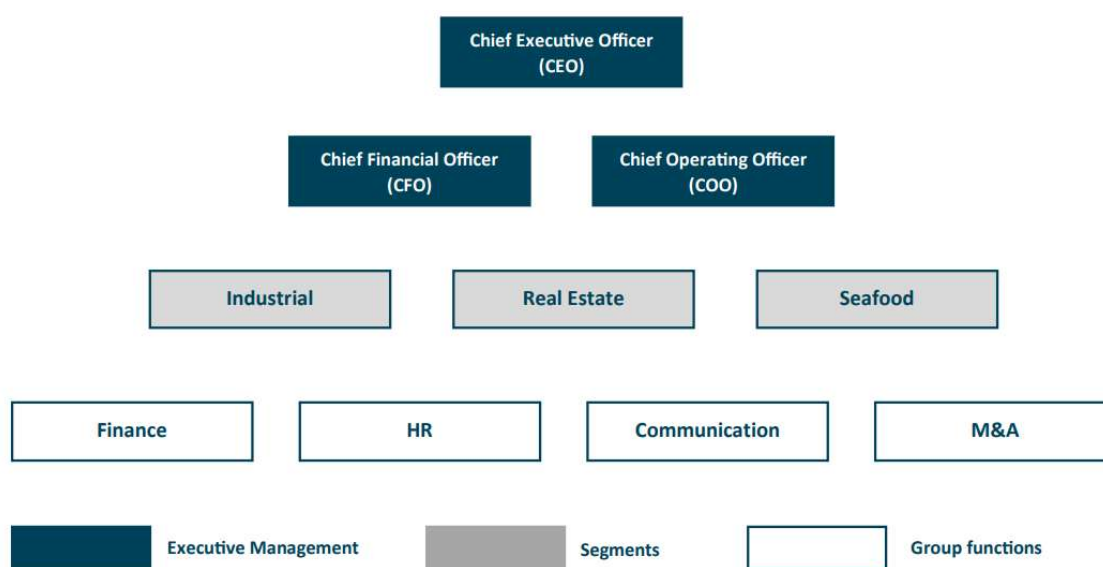
Governance

BEWI Invest aims to maintain a high standard of corporate governance. Good corporate governance may strengthen the confidence in the company and may contribute 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 holds overall responsibility for the company's governance framework. This includes responsibilities related to internal control, risk management, audit matters, and the oversight of strategic, financial and non-financial matters. The board adopts and reviews relevant governance-related policies, procedures and instructions, and oversees the company's operations and performance in line with established objectives.

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 2025, the Board of Directors conducted 17 meetings. The members of the board receive information about the company's administrative, operational and financial status on a regular 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 5 June 2025.

The parent company's articles of association contain regulations regarding the redemption of A-shares, including a corresponding reduction in the parent company's share capital.

BEWI Invest 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 responsibilities are 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 chair is responsible for ensuring that the board's work is carried out in an effective and appropriate manner.

Important tasks managed by the board

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 reviews and approves the group's quarterly financial reports.

Annual: The board annually reviews and approves:

- (i) procedures for the board and the CEO
- (ii) key policies and procedures
- (iii) the group's annual report
- (iv) risk management system and risk assessment. The board annually evaluates its work.
- (v) the annual double materiality assessment (DMA), including the identification and assessment of impacts, risks and opportunities (IROs). The DMA is updated annually, with the Chief Financial Officer (CFO) having overall responsibility for the process. A designated project group supports the DMA work, and the project lead reports progress to the CFO. The DMA is prepared by relevant management functions, consolidated by the CFO and presented to the Board for review and approval. At present, no dedicated control functions or fully formalised procedures related to the management of IROs have been established, and the process is primarily integrated into existing governance, risk management and reporting practices.

No formal targets related to material impacts, risks and opportunities have been set to date. Consequently, progress against such targets is not currently monitored; however, the Board and executive management oversee the DMA outcomes as part of their annual review and governance processes.

Nomination committee and 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 Chair of the board
- The appointment of the members of the nomination committee and the chair of the nomination committee

As per 31 December 2025, BEWI Invest' nomination committee included:

- André Michaelsen, Chair
- 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 2025, the committee consisted of two members:

- Stig Wærnes
- Bernt Thoresen¹

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 2025 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.

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 2025, 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 2025, the board of BEWI Invest consisted of seven members, whereof 43 per cent female and 57 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. 43 per cent of the members are independent of the owners, and 57 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 conducts regular assessments of the competencies required to fulfil its responsibilities. Sustainability competence forms a defined part of this assessment, ensuring alignment with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). The Board's competencies are continuously developed to maintain an appropriate level of expertise in sustainability matters.

¹ Subsequent to the financial year-end, the composition of the Audit Committee changed, as Bernt Thoresen ceased to be a member.

Board of Directors

²	Stig Wærnes	Lisa Lockert Bekken ^[1]	Marianne Bekken	Karl-Erik Bekken
Position	Chair of the board and chair of the Audit Committee	Board member	Board member	Board member
Born	1968	1969	1985	1991
Nationality	Norwegian	Norwegian	Norwegian	Norwegian
Elected	2024	2024	2024	2024
Education	State authorized public accountant. State authorised auditor from the Norwegian University of Science and Technology (NTNU).	Economics and merchandising from Varehandelens høyskole		Economics and administration from BI Business School
Professional background	Auditing, advisory. CEO KMC Properties ASA. Broad experience from accounting, advisory and board positions, including as regional managing partner and deputy chair of BDO.	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) Chair and owner ByDryss AS (2017-present)		Investment Director of BEWI Invest, CEO of BEFORM, CEO of BEWI Automotive AB, Business Developer at BEWI ASA.
Sustainability competence	Governance experience through various companies	Governance experience through various companies	Governance experience through various companies	Governance 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.	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.	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 31.12.25	Being the owner of an immaterial shareholder in the largest shareholder Bekken Invest AS (0,9%) representing 150 000 shares.	6 963 727 B-shares through Bekken Invest AS	6 963 727 B-shares through Bekken Invest AS	6 963 727 B-shares through Bekken Invest AS 1 876 B-shares

² After the end of the financial year, the composition of the Board of Directors changed, with Bernt Thoresen, Hallbjørn Berg-Hansen and Anne Strøm Nakstad no longer serving as members of the Board. In connection with these changes, Ståle Spjøtvold, Hege Buer and Martin Lein Staveli were elected as new members of the Board of Directors effective from the date of the merger with KMC Properties.

3	Ståle Spjøtvold	Hege Buer	Martin Lein Staveli
Role	Board member	Board member	Board member
Born	1972	1970	1980
Nationality	Norwegian	Norwegian	Norwegian
Elected	2026	2026	2026
Education	Cand.jur.(1999) with corporate law as specialised subject, supplemented by coursework in corporate governance at BI Norwegian Business School and basic business economics and financial statements at Nord-Trøndelag University College.	Master in Business from Norwegian Business School (BI).	Master of Science (MSc) in Business Administration and Auditing from Copenhagen Business School in Denmark, as well as a Bachelor degree in Economics and Business Administration from the same institution.
Professional background	Lawyer and a partner at Pretor Advokat AS, with a practice focused on banking and finance, insolvency and restructuring, corporate law and governance, and dispute resolution/litigation. Danske Bank in the bank's central credit and legal departments and served as chair of the Tax Appeals Board for Central Norway from 2008 to 2014. Extensive board experience in Norwegian companies, such as serving as the chair of the board of directors in VinGrip Energy AS.	Special advisor for Innovation Norge, CFO of TOPRO Mobility. Prior to joining TOPRO, Hege served as the CFO in Jackon (2015 to 2020), and subsequently as the CEO of Jackon (2020-2022). Has previously held positions in Handicare Norge AS, Spectrum ASA, Factor Eiendom ASA, Höegh Autoliners and Ernst & Young.	Investment Director Heimstø AS, CFO at Staur Holding, Director of Business Development and Finance at Måsøval Eiendom, M&A Transaction Services at Deloitte. Extensive experience from serving on the boards of other companies.
Sustainability competence	Governance experience through various companies	Governance experience through various companies	Governance Experience through various companies
Independence	Independent of material business contacts. Independent of executive management	Independent of material business contacts. Independent of executive management	Independent of material business contacts. Independent of executive management
Own and related parties shareholdings pr 31.12.25	No shareholding	No shareholding	No shareholding

³ After the end of the financial year, the composition of the Board of Directors changed, with Bernt Thoresen, Hallbjørn Berg-Hansen and Anne Strøm Nakstad no longer serving as members of the Board. In connection with these changes, Ståle Spjøtvold, Hege Buer and Martin Lein Staveli were elected as new members of the Board of Directors effective from the date of the merger with KMC Properties.

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 Invest's executive management team of 2025 consist of two men. Information on the composition of the executive management is included in the table below.

	Bjørnar André Ulstein	Bård Skogstad
Role	Chief Executive Officer (CEO, COO)	Chief Financial Officer (CFO)
Born	1982	1969
Nationality	Norwegian	Norwegian
Employed	2021	2022, CFO BEWI Invest since 2025
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.	Høyere revisorstudium NHH - Norwegian School of Economics. Master of Science in Economics and Business Administration from Siviløkonomutdanningen i Bodø and Bachelor in Economics and Business Administration Høgskolen i Sør-Trøndelag.
Professional background	DNB Bank ASA (2008-2021) BEWI Invest Investment director (2021-2022) BEWI Invest CEO (2022-present)	Auditor, business consultant and CFO for hire out of Arthur Andersen, Arthur Andersen business consulting, EY and Idea Consulting 1995-2013. Full time CFO 2013-2026
Sustainability competence	Governance experience through various companies	Governance experience through various companies
Own and related parties shareholdings pr 31.12.25	Being the owner of an immaterial shareholder in the largest shareholder Bekken Invest AS (0,195%) representing 32 500 shares. 1 876 B-shares	460 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.

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 market 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 an external 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 is available at www.bewiinvest.com.

Shareholder overview in BEWI Invest as of 31 December 2025

Details of the shareholder overview are disclosed in note 23 to the financial statements, and in note 10 for the financial statement of the parent company.

Sustainability statements | 2025

General information

ESRS 2 | General disclosures

BP-1 | General basis for preparation of sustainability statements

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 2025.

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 2025 and have been prepared on a consolidated basis and align with the financial statements.

The statements encompass BEWI Invest's double materiality assessment (DMA), which includes impacts, risks and opportunities (IROs) across the group's operations as well as its upstream or downstream value chains. The sustainability disclosures also extend to business relationships in non-consolidated entities within BEWI Invest's portfolio. The portfolio companies BEWI ASA and Sinkaberg have conducted their own double materiality assessments, the findings of which have been incorporated into BEWI Invest's overall 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.

BP-2 | Disclosures in relation to specific circumstances

Sources of estimation and outcome uncertainty

The basis for calculation and presentation of sustainability metrics is described in the notes to the respective metrics. These notes include information on measurement uncertainty, data source, and whether the figures are based on estimates, 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 reflected in the reporting for the subsequent year. 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.

Changes in preparation or presentation of sustainability information

The structure of the material topics has been revised to alignment with the European Sustainability Reporting Standards (ESRS) framework. Entity specific measures previously included under E2 and S2 have been removed to enhance consistency with ESRS requirements. To strengthen the quality and consistency of BEWI ASA's climate reporting, the base year for scope 1, 2, and 3 emissions was aligned and updated to 2023. BEWI Invest's EU Taxonomy reporting follows the latest Delegated Acts and KPI templates, and BEWI Invest applies the OPEX materiality exemption.

In 2025, BEWI ASA completed two transactions: reduced ownership in BEWI RAW to 49 per cent and divesting the BEWI Food packaging business. Both transactions were reported as discontinued operations from Q4 2024. The BEWI RAW transaction was completed on 8 July 2025, while the divestment of BEWI Food was completed on 30 June 2025. Sustainability data for these entities is included from 1 January 2025 until the transaction dates and consolidated line-by-line according to the group's principles. To ensure transparency and comparability, data from discontinued operations is included consistently in the reported totals and presented consistently with the group's approach to continued and discontinued operations.

Reporting errors in prior periods

No material errors have been identified in prior reporting periods; however, minor corrections have been made and are described under basis for calculations in the topical chapters.

Incorporation by reference

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 in 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.

Use of phase-in provisions

BEWI Invest has applied the phase-in provisions permitted under ESRS and has omitted certain disclosures in accordance with these transitional provisions. An overview of the applied phase-ins and omitted disclosures is presented in the ESRS Disclosure requirements table.

Additionally, ESRS E4 biodiversity and ecosystems, has been identified as a material topic through the double materiality assessment. In accordance with the quick-fix regulation, BEWI Invest has chosen to omit detailed reporting under ESRS E4 for the 2025 reporting year. This exemption applies to all information requirements under ESRS E4. However, BEWI Invest reports below on the material E4 matters identified, in accordance with the requirements of ESRS 2 Appendix C, paragraph 17.

Material matters and integration in business model and strategy

Material topic	IRO ⁴	Relevance for BEWI Invest	Company	Value chain ⁵	S,M,L ⁶	A,P ⁷
Direct impact drivers of biodiversity loss	-	Land appropriation during the development and construction of new properties, which may lead to the loss of natural habitats and changes to ecosystems.	Corvus Estate	•	M	A
Impacts on the state of species	-	Development and construction of properties in areas inhabited by red-listed species may contribute to a decline in the populations of such species.	Corvus Estate	•	M	P

Material biodiversity and ecosystem-related impacts have been identified primarily within the real estate segment, specifically through Corvus Estate. Corvus Estate manages a portfolio of mixed-use properties, currently including 16 cash flow properties and six development projects in the Trondheim region. The main impacts arise from land appropriation during property development and construction activities, particularly linked to projects planned for 2026, which may lead to habitat loss, ecosystem changes, and potentially affect populations of red-listed species.

While BEWI Invest as the parent company currently does not have specific strategies or business model adaptations directly addressing biodiversity-related impacts, these matters are recognised as material due to their significance in Corvus Estate's operations. The impacts are primarily linked to property development activities, which are not part of Corvus Estate's core operational activities. Corvus Estate operates within the group's broader strategic framework and acknowledges the importance of integrating biodiversity considerations into future strategic development and risk management.

Policies related to biodiversity and ecosystems

Neither BEWI Invest nor Corvus Estate have formal policies specifically addressing biodiversity and ecosystem-related impacts. As these impacts are linked to activities outside Corvus Estate's core operations, the executive management at Corvus Estate monitors relevant matters through existing governance arrangements for property-related activities.

Actions and resources related to biodiversity and ecosystems

⁴ Impacts, risks, and opportunities: + Positive impacts, - Negative impacts, ! Risks, ↗ Opportunities

⁵ Value chain: ↑ upstream, • own operations, ↓ downstream, ↔ business relationships

⁶ Short, medium or long term

⁷ Actual or potential impact

The identified material impacts relate to a specific, non-core property development project planned for 2026. As this project falls outside the company's core operating activities, no dedicated biodiversity action plan has been established at this stage. The need for specific project actions will be considered as the project progresses and further information becomes available.

Targets and metrics related to biodiversity and ecosystems

Neither BEWI Invest nor Corvus Estate has established time-bound targets related to the identified material topics concerning biodiversity and ecosystems. Consequently, there is no progress to report at this stage. Furthermore, no specific metrics are currently in place to measure these impacts.

The role of the administrative, supervisory and management bodies | GOV-1

The board of directors of BEWI Invest (the board) has the overall responsibility for ensuring a high standard of business conduct. 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.

GOV-5 | 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 in compliance with 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. Sustainability data within BEWI ASA is collected using different sustainability reporting systems, supplemented by supplier information from due diligence processes and BEWI ASA's supplier engagement platform, BEWI Partner. Data related to business conduct is collected from the whistleblower channel.

The board is responsible for overseeing BEWI Invest's internal control framework and monitoring its effectiveness. There remains ongoing potential to further formalise risk management and internal control processes, in relation to sustainability reporting. In the context of the second year of reporting under CSRD, particular emphasis is placed on ensuring that the content of data points and the nature of the required information are clearly communicated and fully understood by the resources involved. This improved clarity, combined with the use of comparative data from the previous year, supports greater accuracy, consistency, and predictability in the sustainability reporting. To strengthen these efforts, the focus will remain on maintaining regular dialogue with portfolio companies to ensure up-to-date sustainability information.

BEWI Invest is subject to risks related to incomplete or inconsistent reporting, as well as potential inaccuracies due to data input errors and manual processes involved in consolidating information from multiple systems into the corporate reporting system. Major risks are managed in accordance with the group's defined risk appetite and are consolidated at group level through an annual review process. Mitigating actions are continuously implemented and monitored to ensure effective risk control.

The sustainability statements have been approved by the Board. BEWI Invest's auditor, PwC, has provided limited assurance of the sustainability statements. See the auditor's limited assurance statement for further information.

SBM-2 | 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 perspectives expressed by its stakeholders. The project group are responsible for consolidating information and ensuring that stakeholders' views and interests are included in the double materiality assessment, further reported to the Chief Financial Officer which is responsible for communicating to executive management and board of directors.

In the DMA process, both internal and external stakeholders were engaged to ensure comprehensive consideration of sustainability impacts, risks, and opportunities. The 2024 analysis involved a broader range of stakeholders to capture a wider spectrum of perspectives. Building on this, follow-up conversations were held in 2025 with selected stakeholders from the previous engagement, alongside a new stakeholder, to assess any evolution in their views, concerns, and inputs, and to obtain additional insights. This ongoing dialogue enables BEWI Invest to remain attuned to emerging expectations and to continuously enhance its sustainability approach. The key stakeholders for BEWI Invest include employees, investors, board members, financial institutions, shareholders, and representatives from portfolio companies.

BEWI Invest recognises that its key stakeholders place particular importance on risk assessments and financial impacts, opportunities for influence through board memberships, corporate governance and culture, including BEWI Invest’s impact on portfolio companies, various environmental topics across the different segments, as well as relevant policies and targets.

Double materiality assessment

SBM-3 | Material impacts, risks, and opportunities

BEWI Invest has conducted a double materiality assessment to identify its impacts on the environment and society, as well as sustainability-related risks and opportunities to which the company is exposed. Material impacts have been identified both within BEWI Invest itself and throughout the value chains of several portfolio companies. While subsidiaries are part of the group, associated companies are specifically categorised as business relationships. All material risks and opportunities arise from the operations of BEWI ASA. The double materiality assessment was updated in 2025, with the results indicating that the same topics identified as material in 2024 remain material, in addition to E4 being assessed as material this year. The outcome is aggregated per ESRS matter, showing that E1, E2, E4, E5, S1, S2 and G1 constitute BEWI Invest’s most material sustainability matters.

Material IRO’s did not have a material impact on BEWI Invest’s financial position, performance or cash flows during the reporting period.

Figure ESRS 2.1. Illustration double materiality results



Detailed descriptions of material IRO's within the different material topical standards are described within the respective standards. Table XX illustrates an overview of material ESRS topics, including the associated sub-topics and sub-sub-topics for BEWI Invest.

BEWI Invest has not conducted a dedicated resilience analysis of its strategy and business model regarding its capacity to address material impacts and risks and to take advantage of its material opportunities. However, several of the identified IROs relate to key areas that are continuously assessed and monitored within the respective companies.

Table ESRS 2.2. Material sustainability matters

	ESRS topic	Sub-topic	Sub-sub-topics
Environment	E1 Climate change	<ul style="list-style-type: none"> Climate change mitigation Energy 	
	E2 Pollution	<ul style="list-style-type: none"> Pollution of air Substances of concern Microplastics 	
	E4 Biodiversity and ecosystems	<ul style="list-style-type: none"> Direct impact drivers of biodiversity loss Impacts on the state of species 	<ul style="list-style-type: none"> Land-use change Species population size
	E5 Circular economy	<ul style="list-style-type: none"> Resource inflows, including resource use Resource outflows related to products and services Waste 	
Social	S1 Own workforce	<ul style="list-style-type: none"> Working conditions 	<ul style="list-style-type: none"> Health and safety
		<ul style="list-style-type: none"> Equal treatment and opportunities for all 	<ul style="list-style-type: none"> Gender equality and equal pay for work of equal value Training and skills development Measures against violence and harassment in the workplace Diversity
	S2 Workers in the value chain	<ul style="list-style-type: none"> Working conditions 	<ul style="list-style-type: none"> Secure employment Working time Adequate wages Freedom of association Health and safety
		<ul style="list-style-type: none"> Equal treatment and opportunities for all 	<ul style="list-style-type: none"> Gender equality and equal pay for work of equal value
Governance	G1 Business conduct	<ul style="list-style-type: none"> Corporate culture Protection of whistle-blowers Animal welfare 	

The DMA has been updated in 2025 to reflect changes in BEWI Invest's structure, which has led to a few changes in material impacts, risks and opportunities compared to the previous reporting period. As a result of the acquisition of Corvus Estate, with planned activities affecting biodiversity and ecosystems, E4 has been assessed as material with the sub-topics "Direct impact drivers of biodiversity loss" and "Impacts on the state of species.". Furthermore, BEWI ASA's reduction in ownership of BEWI RAW to 49% and the divestment of the traded food packaging business mean that topics previously assessed as material, including substances of concern and pollution to air and water (E2), are no longer considered material for BEWI ASA's continued operations, as the related impacts have largely shifted upstream in the value chain, reflecting the updated business scope and risk exposure. In addition, the revised DMA has reassessed the descriptions of positive impacts, resulting in "management of relationships with suppliers" no longer being considered material in G1.

IRO-1 | Description of the processes to identify and assess material impacts, risks and opportunities

The Double Materiality Assessment (DMA) has been conducted in accordance with ESRS and 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 and validation of results
- Management review and approval

Identification of impacts, risks and opportunities

To identify *impacts*, BEWI Invest has assessed its activities, business relationships, stakeholders' views, and the context in which these take place. Representatives from relevant portfolio companies were involved in the process to provide valuable insights and ensure understanding of the companies' value chains. This was valuable in strengthening the identification of impacts, risks, and opportunities throughout the whole value chain in the business segments. A long list of impacts has been developed and structured to align with sustainability matters defined in ESRs 1 to ensure completeness.

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 financial materiality assessment through existing risk assessment such as enterprise risk, climate risks (TCFD), nature risks (TNFD) and salient human rights assessments.

In 2025, all IRO's have been reviewed, with assessments conducted on the relevance of existing IRO's, evaluations of new areas, and more comprehensive analyses performed for several portfolio companies. Additionally, efforts have been made to clarify and enhance the descriptions of the IRO's to a greater extent. As BEWI ASA and Sinkaberg have conducted their own double materiality assessments, these results were integrated in BEWI Invest's analysis. The long list of IRO's and its descriptions have been reviewed and assured with the involvement of the executive management committee and representatives from the board with the purpose of assessing, validating and ensuring completeness of the topics identified.

E1. IRO-1

Impacts, risks, and opportunities related to climate change are identified and assessed throughout the value chain across all portfolio companies. To identify impacts, a screening of activities within the value chain was conducted, and climate accounting data was used to quantify greenhouse gas emissions, assess the largest emission sources, and identify potential future emissions. BEWI Invest has a measurable environmental impact, however, the more significant greenhouse gas emissions originate from other portfolio companies that operate with higher emissions intensities.

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, and included risks related to regulatory changes and taxes, increased costs, market pressure, different types of extreme weather and reputational risks. 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.

BEWI ASA has assessed physical climate risks for all its production facilities and relevant supplier locations using geospatial data, in accordance with the EU Taxonomy Climate Delegated Act, to identify exposure to acute and chronic climate-related hazards. Additionally, BEWI ASA has evaluated transition climate risks following the TCFD framework, considering current and anticipated regulatory changes, market dynamics, technological advancements, and evolving customer requirements.

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 representatives 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.

BEWI ASA has identified pollution-related impacts, risks, and opportunities using the LEAP approach in line with EFRAG implementation guidance. The identification process includes screening pollutants to air, water and soil in accordance with ESRS E2 Appendix B, and assessing the effectiveness of existing mitigation, control and monitoring measures. Data sources include emissions data assessed against Best Available Techniques (BAT) and permit conditions, monitoring of local receiving environments in line with the EU Water Framework Directive, ISO 14001 and Operation Clean Sweep (OCS) risk assessments, as well as insights from the WWF Biodiversity and Water Risk Filter and BEWI ASA's LEAP analysis.

E3. IRO-1

To identify actual and potential impacts on water and marine resources (E3) 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. 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.

BEWI ASA has identified and assessed water- and marine-related IRO's through site-level environmental management systems aligned with ISO 14001 and local regulations. This includes evaluating water use, discharges, and potential effects on freshwater and marine environments, with special focus on water-stressed and sensitive areas. The company screens for water-intensive activities, assesses water scarcity and pollution risks, and engages with stakeholders such as local authorities and communities. Additionally, BEWI ASA conducts group-level screening of water-related risks across the value chain using the WWF Water Risk Filter to identify sites and suppliers exposed to physical, regulatory, or reputational water risks.

Based on the outcomes of site-level assessments, value-chain screening and stakeholder engagement, BEWI Invest has not identified any material water- or marine-related IROs, including water scarcity. Consequently, ESRS E3 is assessed as not material and is therefore excluded from detailed reporting.

E4. IRO-1

An assessment has been conducted of both actual and potential impacts, risks and opportunities related to biodiversity and ecosystems at own site locations, as well as within upstream and downstream value chains across the group's various business segments. This assessment included evaluation of dependencies on ecosystem services relevant to operations, with particular focus on land use and habitat changes associated with property development. Criteria such as proximity to biodiversity-sensitive areas, conservation status of species, and potential disruption of ecosystem services were applied. Furthermore, both physical risks (e.g., extreme weather events, habitat degradation, and loss) and transition risks (e.g., regulatory changes and increasing societal awareness regarding biodiversity) have been assessed.

During this reporting period, no consultations with affected communities were conducted. However, the importance of engaging with such stakeholders in future assessments is acknowledged, especially where activities may impact shared biological resources. No biodiversity and ecosystem scenario analyses have been performed to date.

BEWI ASA applies the LEAP approach and ENCORE tool to assess ecosystem service dependencies and environmental pressures. This builds on ISO 14001 systems, site-specific impact assessments, and permits, including screening for pollutants in line with ESRS, REACH, and PlastChem guidelines. Site-level evaluations consider proximity to protected and sensitive areas and involve stakeholder engagement through regulatory consultations. BEWI ASA assesses systemic biodiversity risks by examining cumulative impacts across the value chain, including land-use changes and resource extraction, while also evaluating dependencies on ecosystem services such as water regulation and raw material availability.

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 assesses resource use and circular economy across its value chain, focusing on material flows, resource efficiency, scarcity, and circularity performance such as recycled content, durability and design for reuse and recycling. The assessment aligns with EU Taxonomy criteria and key regulations, while stakeholder engagement addresses relevant operational and regulatory considerations.

G1. IRO-1

To identify material impacts, risks, and opportunities related to business conduct, BEWI Invest evaluated its own operations as an investment company, alongside an understanding of the diverse activities within its portfolio companies. This approach emphasises BEWI Invest's focus on how it, as an investment company, operates and manages business conduct-related topics, while also considering the broader context of its portfolio.

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 was lowered based on ESRs 1 (45) requirements. Each topic got a total score based on severity and likelihood.

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 based on the likelihood of occurrence.

Scoring parameters:

- Magnitude of financial effects: minor, low, moderate, or high
- 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. The materiality threshold was set at high, meaning that risks and opportunities scored as high, are considered material.

Calibration and validation

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. 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 audit committee and the board for review and approval.

Management review and approval

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.

GOV-4 | Statement on 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.

BEWI's due diligence framework follows a risk-based approach, focusing on identifying, preventing, and mitigating potential adverse impacts on people, the environment, and ethical business conduct. The board has the overall responsibility for the due diligence framework. The framework is approved by the executive management team and implemented and monitored by the sustainability and compliance teams, ensuring that due diligence remains a continuous process integrated into corporate strategy, decision-making, and daily operations. Further information on BEWI's due diligence approach and related processes is provided in the topical chapters.

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-2	Page 10
	ESRS 2 GOV-3	Page 14
	ESRS 2 SBM-3	Page 20
b) Engaging with affected stakeholders in all steps of the due diligence	ESRS 2 GOV-2	Page 10
	ESRS 2 SBM-2	Page 19
	ESRS 2 IRO-1	Page 21
	ESRS 2 MDR-P E1-2	Page 34
	ESRS 2 MDR-P E2-1	Page 44
	ESRS 2 MDR-P E5-1	Page 49
	ESRS 2 MDR-P S1-1	Page 65,66
	ESRS 2 MDR-P S2-1	Page 72
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	Page 21
	ESRS 2 SBM-3	Page 20
d) Taking action to address those adverse impacts	ESRS 2 MDR-A E1-3	Page 34
	ESRS 2 MDR-A E2-2	Page 44
	ESRS 2 MDR-A E5-2	Page 50
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e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-T E1-4	Page 35
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	ESRS 2 MDR-M S2-5	Page 74

IRO-2 | ESRS disclosure requirements

General disclosures

ESRS 2 – General Disclosures		Page reference
BP-1	General basis for preparation of sustainability statements	Page 17
BP-2	Disclosures in relation to specific circumstances	Page 17
GOV-1	The role of administrative, management and supervisory bodies	Page 9, 19
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Page 10
GOV-3	Integration of sustainability-related performance in incentive schemes	Page 14
GOV-4	Statement on due diligence	Page 24
GOV-5	Risk management and internal controls over sustainability reporting	Page 19
SBM-1	Strategy, business model and value chain	Page 3
SBM-2	Interests and views of stakeholders	Page 19
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 20
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E1 – Climate change		Page reference
E1. GOV-3	Integration of sustainability-related performance in incentive schemes	Page 14
E1-1	Transition plan for climate change mitigation	Page 33
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E3 – Water and marine resources		Page reference
E3. IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Page 23
E4 – Biodiversity and ecosystems		Page reference
E4. IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	Page 23
E5 – Resource use and circular economy		Page reference
E5. IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Page 23
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E5-2	Actions and resources related to resource use and circular economy	Page 50
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E5-4	Resource inflows	Page 51
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S1 – Own workforce		Page reference
S1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 64
S1-1	Policies related to own workforce	Page 65, 66
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	Page 68
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S1-9	Diversity metrics	Page 70
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S2. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 72
S2-1	Policies related to value chain workers	Page 72
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S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Page 74
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Page 75
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 75

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G1 – Business conduct		Page reference
G1. GOV-1	The role of the administrative, supervisory and management bodies related to business conduct	Page 9, 19, 76
G1. IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Page 24
G1-1	Corporate culture and business conduct policies and corporate culture	Page 76

IRO-2 | ESRS data points from other EU legislation

The table gives an overview of all the datapoints that derive from other EU legislation as listed in ESRS 2 appendix B, including where the data points can be found in the report and which datapoint that are assessed as material or not.

Disclosure requirement	Datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page / Relevance
ESRS 2 GOV-1	21 (d)	Board's gender diversity				p. 11
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent				p. 11
ESRS 2 GOV-4	30	Statement on due diligence				p. 24
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities				Not applicable
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production				Not applicable
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons				Not applicable
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco				Not applicable
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				p. 33
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks				Not applicable
ESRS E1-4	34	GHG emission reduction targets				p. 35
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)				p. 37
ESRS E1-5	37	Energy consumption and mix				p. 37
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors				p. 38
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions				p. 39
ESRS E1-6	53-55	Gross GHG emissions intensity				p. 40
ESRS E1-7	56	GHG removals and carbon credits				Not applicable
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks				Not applicable
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				Phase in
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes				Phase in
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities				Phase in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil				p. 47
ESRS E3-1	9	Water and marine resources				Not material
ESRS E3-1	13	Dedicated policy				Not material

ESRS E3-1	14	Sustainable oceans and seas	●		Not material
ESRS E3-4	28 (c)	Total water recycled and reused	●		Not material
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	●		Not material
ESRS 2 - SBM 3 - E4	16 (a) i	List of material sites in its own operations (i) specifying the activities negatively affecting biodiversity sensitive areas.	●		Phase in
ESRS 2- SBM 3 - E4	16 (b)	Whether it has identified material negative impacts with regards to land degradation, desertification or soil sealing	●		Phase in
ESRS 2- SBM 3 - E4	16 (c)	Whether it has operations that affect threatened species	●		Phase in
ESRS E4-2	24 (b)	Sustainable land/ agriculture practices or policies	●		Phase in
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	●		Phase in
ESRS E4-2	24 (d)	Policies to addresses deforestation	●		Phase in
ESRS E5	37 (d)	Non-recycled waste	●		p. 53
ESRS E5	39	Hazardous waste and radioactive waste	●		p. 53
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. 65 – 67
ESRS S1-1	21	Due Diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8		●	p. 67
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. 65
ESRS S1-3	32 (c)	Grevance/complaints handling mechanisms	●		p. 68
ESRS S1-14	88 (b); (c)	Number of fatalities and number and rate of work-related accidents	●	●	p. 70
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●		Phase in
ESRS S1-16	97 (a)	Unadjusted gender pay gap	●	●	p. 70
ESRS S1-16	97 (b)	Excessive CEO pay ratio	●		p. 70
ESRS S1–17	103 (a)	Incidents of discrimination	●		p. 71
ESRS S1–17	104 (a)	Non-respect of UNGP’s on Business and Human Rights and OECD	●	●	p. 71, 72-73
ESRS 2 SBM3- S2	11 (b)	Significant risk of child labour or forced labour in the value chain	●		p. 72
ESRS S2-1	17	Human rights policy commitments	●		p. 72
ESRS S2-1	18	Policies related to value chain workers	●		p. 72

ESRS S2-1	19	Non-respect of UNGP's on Business and Human Rights principles and OECD guidelines	●	●	p. 73
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental international Labor Organisation Conventions 1 to 8		●	p. 73
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value	●		p. 75
ESRS S3-1	16	Human rights policy commitments	●		Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	●	●	Not material
ESRS S3-4	36	Human rights issues and incidents connected to its upstream and downstream value	●		Not material
ESRS S4-1	16	Policies related to consumers and end-users	●		Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●	●	Not material
ESRS S4-4	35	Human rights issues and incidents connected to its upstream and downstream value	●		Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	●		Not material
ESRS G1-1	10 (d)	Protection of whistle-blowers	●		p. 78
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

Environment

E1 | Climate change

Table E1.1 Description of material IRO's

Material topic	IRO ⁸	Relevance for BEWI Invest	Company	Value chain ⁹	S, M, L ¹⁰	A, P ¹¹
Climate change mitigation	-	The production and transport of goods and services purchased by the company (Scope 3) generate greenhouse gas emissions within the supply chain, contributing to climate change by increasing the global greenhouse effect.	BEWI Invest	↑	S, M, L	A
Climate change mitigation	-	The use of electricity and heating in the company's subleased premises generate greenhouse gas emissions that contribute to climate change through increased global warming.	BEWI Invest	●	S, M, L	A
Climate change mitigation	-	BEWI ASA's direct (Scope 1) and indirect (Scope 2) emissions primarily arise from fuel and electricity consumption at its production sites, contributing to the release of greenhouse gases and adversely have a actual and negative impact on climate change.	BEWI ASA	●	S, M	A
Climate change mitigation	- !	BEWI ASA's operations depend on the procurement of fossil-based raw materials (Scope 3, Category 1), which generate greenhouse gas emissions contributing to climate change. Increasingly stringent carbon regulations may affect profitability and supply chain stability in medium-term, representing a financial risk for the group	BEWI ASA	↑	S, M	A
Climate change mitigation	-	Emissions arise from the disposal and treatment of BEWI's products after use (Scope 3, Category 12), particularly when expanded polystyrene (EPS) and extruded polystyrene (XPS) waste is incinerated.	BEWI ASA	↓	S, M	A
Energy	+ ↗	BEWI ASA creates a positive impact and financial opportunity through its portfolio of energy-efficient insulation solutions that reduce energy consumption and greenhouse gas emissions in buildings. By enabling lower operational emissions across the construction sector, these products play a key role in the transition to a low-carbon built environment in medium and long term.	BEWI ASA	●	S, M, L	A
Climate change mitigation	-	Greenhouse gas emissions from the portfolio companies' upstream suppliers, own operations and downstream value chain contribute to global warming and represent a negative environmental impact for which BEWI Invest is indirectly responsible through its investment activities.	Sinkaberg, FiiZK	↔	S, M, L	A
Climate change mitigation	-	The transport of goods from suppliers in connection with procurement activities generates CO ₂ emissions that contribute to the company's overall climate impact.	BEFORM, Delprodukt	↑	S, M, L	A
Energy	-	Energy and electricity consumption in production processes contributes to greenhouse gas emissions and environmental impact.	BEFORM, Delprodukt	●	S, M, L	A

⁸ Impacts, risks and opportunities (IRO): + Positive impacts, - Negative impacts, ! Risks, ↗ Opportunities

⁹ Value chain: ↑ upstream, ● own operations, ↓ downstream, ↔ business relationships

¹⁰ Short, medium or long term

¹¹ Actual or potential impact

Climate change mitigation	-	Greenhouse gas emissions related to procurement, transportation, and handling of materials and equipment, during construction, renovation, and upgrading of properties, including freight of materials, waste removal, and travel to and from construction sites.	Corvus Estate	↑	S, M, L	A
Climate change mitigation	-	Greenhouse gas emissions from energy consumption by tenants in the company's property portfolio contribute to climate change (scope 3)	Corvus Estate	↓	S, M, L	A
Energy	-	Greenhouse gas emissions from energy consumption in owned premises, both direct and through recharging to tenants, contribute to climate change (scope 2)	Corvus Estate	●	S, M, L	A

E1-1 | 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. ESG considerations are integrated into the investment process and are applied through active ownership, including governance engagement, expectation setting and ongoing monitoring of material topics in portfolio companies.

SBM-3 | Impacts, risks and opportunities

Impacts, risks, and opportunities on climate change are identified and assessed across the value chain in all portfolio companies. The result of the double materiality assessment indicates that there are material impacts on climate change across all business segments, as well as material risks and opportunities related to BEWI ASA's operations. The most material climate impacts directly associated with BEWI Invest itself relate to the procurement of goods and services, as well as energy consumption in its leased premises. These activities generate greenhouse gas emissions (scope 2 and 3) that contribute to climate change. Further below, a description of material climate-related impacts, risks and opportunities associated with other portfolio companies is provided.

Industrials

BEWI ASA has identified four material impacts, one financial risk, and one financial opportunity related to climate change and the transition to a low-carbon economy. Energy consumption in production processes, particularly for the generation of steam, represents a material source of emissions within BEWI ASA's own operations. Additionally, emissions associated with purchased raw materials contribute to BEWI ASA's overall climate footprint. These upstream emissions also give rise to a material financial transition risk, as stricter climate regulation and increasing carbon prices may lead to higher costs for carbon-intensive raw materials and affect input prices and availability over time. Downstream, a material impact arises from the end-of-life treatment of sold products, driven primarily by greenhouse gas emissions associated with incineration and landfill.

Furthermore, BEWI ASA provides insulation systems that improve the energy efficiency of buildings and thereby reduce energy consumption and associated emissions over the building lifecycle, representing a positive impact and a financial opportunity. This is supported by regulatory frameworks such as the EU Energy Performance of Buildings Directive (EPBD).

Two material impacts have been identified related to the operations of BEFORM and Delprodukt. Energy and electricity consumption in the production processes of both companies contribute to greenhouse gas emissions and environmental impact. Additionally, upstream transportation of goods from suppliers, associated with procurement activities, generates CO₂ emissions that contribute to their overall climate impact.

Seafood

Greenhouse gas emissions from the portfolio companies' upstream suppliers, own operations and downstream value chain within the seafood segment contribute to global warming and represent a negative environmental impact for which BEWI Invest is indirectly responsible through its investment activities.

Real estate

Corvus Estate's material climate impacts arise from energy use in owned premises, emissions related to materials and transport during construction and upgrades, and energy consumption by tenants in the portfolio. These emissions span the company's own operations as well as upstream and downstream value chain activities.

SBM-3 | Resilience of 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.

BEWI Invest has not conducted a resilience analysis of its strategy and business model in relation to climate change. However, the company ensures resilience by actively engaging with the companies BEWI Invest 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.

E1-2, MDR-P | Policies related to climate change mitigation and adaptation

Sustainability is an important element of BEWI Invest's business management, and ESG considerations are integrated into investment analyses, decision-making processes, and the exercise of ownership. BEWI Invest seeking to be an active and responsible owner and communicates expectations for sustainability to all portfolio companies, covering climate and environmental performance, social conditions, and responsible business conduct. As of the end of 2025, BEWI Invest is in the process of developing an environmental policy and remains committed to introducing and implementing additional group-wide environmental policies throughout the organisation.

Industrials

BEWI ASA's management of climate-related IRO's is embedded in its strategy and governance framework, rather than set out in a stand-alone climate policy. Climate change mitigation is central to BEWI ASA's commitment to align its scope 1, 2, and 3 emissions with the 1.5 °C pathway by 2030. The transition plan defines BEWI ASA's decarbonisation pathway and is implemented through measurable targets and metrics addressing key levers such as energy efficiency, renewable-energy sourcing, and use of recycled materials. Climate considerations are integrated into the ERM process, investment planning, and EU Taxonomy-aligned CAPEX reporting, ensuring consistency between sustainability objectives and financial performance. BEWI ASA's environmental policy formalises the group's commitment to climate mitigation and adaptation, while the Supplier Code of Conduct extends these principles throughout the value chain. The Chief Sustainability Officer oversees implementation and annual policy review to maintain alignment with the DMA and approval by the executive management or the board.

BEFORM is certified to ISO 14001 and has an environmental policy that supports climate change mitigation through resource efficiency and reduced environmental impact. The policy emphasises sustainable use of energy and raw materials. Environmental considerations are treated as quality matters and followed up through established management processes. Ensuring compliance with applicable laws and regulations, along with a continuous focus on improvement, are also key elements of the policy. The Managing Director holds responsibility for its implementation and compliance.

Delprodukt has established a policy for sustainability and corporate social responsibility. The policy commits the company to minimising negative impacts on the external environment. Responsibility for implementing and ensuring compliance with the policy rests with the Managing Director. Operations are guided by the UN precautionary principle and supported by environmental management systems at relevant sites, including the measurement and continual reduction of environmental emissions. Raw materials, energy, and other resources must be used efficiently and with due regard for the environment. Environmental considerations are integrated throughout the value chain and form a core element of the procurement process. The origin of steel and metals is verified, and such materials are procured exclusively from controlled sources.

Seafood

Companies in BEWI Invest's portfolio that operate within the seafood segment are 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 this segment.

E1-3, MDR-A | Actions and resources in relation to climate change policies

BEWI Invest identifies and measures its climate-related impacts by calculating greenhouse gas emissions from its own operations and value chain in accordance with the Greenhouse Gas Protocol. Currently, BEWI Invest has not implemented additional mitigation or adaptation measures. Such measures will be developed as part of the environmental policy currently under preparation, which aims to establish actions and requirements to guide future environmental performance.

Industrials

BEWI ASA's actions to mitigate climate change are guided by its commitment to developing circular value chains. Climate actions are structured around key decarbonisation levers, addressing both operational and value-chain emissions.

Decarbonisation in own operation

In 2025, BEWI ASA's scope 1 and 2 emissions accounted for 12 per cent and 2 per cent respectively of the group's total greenhouse gas emissions. Key focus areas include improving energy efficiency and increasing the share of renewable energy in the energy mix. BEWI ASA works to improve energy efficiency to reduce operational costs and GHG emissions. In 2025, BEWI ASA continued implementing its energy-mapping programme across production facilities to benchmark performance and identify efficiency opportunities. BEWI ASA invests in renewable energy solutions and is actively pursuing, power purchase agreements (PPAs), and renewable-energy procurement in regions where such sources are available and commercially viable.

Decarbonisation in value chain

Scope 3 emissions account for 86 per cent of BEWI ASA's total greenhouse gas emissions. Purchased goods and services represent the largest share at 55 per cent, while end-of-life treatment of sold products accounts for 29 per cent. As these emissions arise outside BEWI ASA's direct operational control, achieving meaningful reductions depends on effective collaboration across the value chain and the development of circular solutions at scale. Emissions from purchased raw materials are the largest contributor to BEWI ASA's climate footprint. The group invests in process innovation and material development to increase the share of recycled content in its production.

To reduce these emissions, BEWI ASA has expanded its circular business, including strengthened systems for collection and recycling of used EPS and XPS. This contributes to reduced emissions by diverting waste from incineration and landfill, to using a growing share of materials as new feedstock, supporting closed-loop material flows and reduced reliance on virgin materials. BEWI ASA engages with suppliers in its most carbon-intensive value-chain segments. Collaboration focuses on encouraging the adoption of science-based targets, improving climate transparency, and collecting supplier-specific Environmental Product Declarations (EPDs). This strengthens data quality and enables more precise tracking of progress toward BEWI's emission-reduction targets.

BEFORM's new production facility in Hønefoss has installed solar panels on the exterior, contributing to the reduction of electricity consumption measured in kilowatt-hours (kWh). This represents a key environmental initiative. Additionally, BEFORM ensures that employees receive comprehensive training to support the effective implementation of environmental measures in line with the company's environmental policy.

Delprodukt applies environmental management systems to monitor and reduce its environmental emissions. The company aims to contribute to sustainable development by developing and using products and services that meet current needs without compromising the ability of future generations to meet theirs. With a long-term perspective and a focus on risk reduction, Delprodukt prioritises sustainable solutions in product and service development whenever possible, benefiting both customers and society.

Seafood

BEWI Invest has not yet established actions addressing material climate-related impacts within the seafood segment.

Real estate

Corvus Estate has not yet established actions addressing material climate-related impacts. Such measures will be assessed for future construction projects should additional developments be undertaken. The company will also consider relevant actions as part of broader environmental policies being developed at group level.

E1-4, MDR-T | Targets related to climate change mitigation and adaption

BEWI Invest has not yet set targets related to material climate change impacts. The company has engaged in dialogue with its portfolio companies to obtain an overview of the ESG targets currently in place and to strengthen the focus on existing targets. For these targets to be effectively monitored, they must be embedded with the companies' management structures and reflected in relevant strategic initiatives, policies, and guidelines. At this stage, there are no plans to adopt new technologies to achieve GHG emission-reduction targets, however, such options will be considered as part of the ongoing discussions related to target setting in BEWI Invest.

Industrials

BEWI ASA has set greenhouse gas emission reduction targets covering scope 1, 2 and 3, aligned with a 1.5 °C pathway in line with the Paris Agreement and the Science Based Targets initiative (SBTi). In 2025, BEWI ASA submitted its 2030 near-term targets to the SBTi for validation. The targets were developed in accordance with SBTi criteria and the Greenhouse Gas Protocol and were validated in February 2026, using 2023 as the base year. The Scope 3 target boundary includes Category 1 (purchased goods and services) and Category 12 (end-of-life treatment of sold products). BEWI ASA has committed to reducing greenhouse gas emissions from these categories by 51.6 per cent per tonne of raw material used by 2030, compared with a 2023 baseline. These categories represent the areas where the group has the greatest potential to influence value-chain emissions, particularly through increased use of recycled and renewable raw materials and improved end-of-life treatment of sold products. Other Scope 3 categories are currently excluded due to limited emission relevance and/or limited reduction leverage but are monitored and reassessed over time.

BEFORM has not yet established concrete targets for energy use and greenhouse gas emission reduction but intends to develop such targets in line with the company's environmental policy going forward.

Delprodukt has established a quantitative energy consumption target of 95,000 kWh per month. Energy consumption is measured in kilowatt-hours (kWh) and monitored on both a monthly and annual basis. Progress against the established target is reviewed regularly during quarterly departmental meetings. In 2025, Delprodukt's energy consumption remained in line with the defined target.

Seafood

BEWI Invest has not set measurable outcome-oriented targets related to material impacts for its associated companies within the seafood segment. The development of such targets will be considered as part of BEWI Invest's ongoing efforts to develop and implement environmental policies.

Real estate

Corvus Estate has not yet established measurable, outcome-oriented targets for material impacts but intends to prioritise this work going forward.

E1-5, MDR-M | Energy consumption and mix

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.

Table E1.2 Energy consumption and mix

Energy consumption and mix (consolidated)	2025	2024	Δ% vs 2024
(1) Fuel consumption from coal and coal products (MWh)	0.0	0.0	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	2 210.0	1 975.0	12%
(3) Fuel consumption from natural gas (MWh)	457 009.0	424 378.0	8%
(4) Fuel consumption from other fossil sources (MWh)	0.0	0.0	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	57 148.7	79 146.3	-28%
(6) Total fossil energy consumption (MWh)	516 367.7	505 499.3	2%
<i>Share of fossil sources in total energy consumption (%)</i>	<i>77 %</i>	<i>82 %</i>	<i>-5%</i>
(7) Consumption from nuclear sources (MWh)	14 750.6	15 277.5	-3%
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	<i>2 %</i>	<i>2 %</i>	<i>-11%</i>
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	39 788.0	41 261.0	-4%
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	93 173.0	52 575.0	77%
(10) The consumption of self-generated non-fuel renewable energy (MWh)	2 335.0	2 139.0	9%
(11) Total renewable energy consumption (MWh)	135 296.0	95 975.0	41%
<i>Share of renewable sources in total energy consumption (%)</i>	<i>20 %</i>	<i>16 %</i>	<i>30%</i>
Total energy consumption (MWh)	666 414.4	616 751.8	8%
<i>Discontinued operations</i>			
Total energy consumption (MWh)	50 298	93 106	-46%
<i>Total operations</i>			
Total energy consumption (MWh)	716 712	709 858	1%

In 2025, total energy consumption increased by 8 per cent compared with 2024, primarily driven by higher production volumes. Although energy-efficiency improvements were implemented in the group during the year, energy-intensity metric increased. Energy consumption and energy intensity are influenced by both production volumes and changes in product mix. In 2025, the ramp-up of BEWI ASA's new circular facility in Nörrköping, together with growth in automotive and EPP raw materials (which are more energy-intensive per kilogram of raw material) contributed to higher energy intensity across the group. This effect was partially offset by energy-efficiency initiatives but resulted in an overall increase in energy intensity of 4 per cent compared with the previous year. Consumption of purchased electricity from renewable sources increased by 77

per cent¹², while consumption of self-generated renewable energy increased by 9 per cent. As a result, the share of renewable energy in total energy consumption increased by 30 per cent compared with 2024. All renewable energy consumption is related to BEWI ASA, further disaggregated below.

Renewable energy consumption (MWh)	2025	2024	Δ% vs 2024
Bio oil	0	6 276	-100%
Green electricity certificates	93 173	52 575	77%
Solar panels	2 335	2 139	9%
Woodchips	39 788	34 985	14%
Total renewable energy consumption (MWh)	135 296	95 975	41%

Discontinued operations

Total renewable energy consumption (MWh)	12 308	23 333	-47%
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Total

Total renewable energy consumption (MWh)	147 604	119 308	24%
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Energy intensity

Energy intensity per net turnover in high climate impact sectors is assumed to be limited to its holdings in BEWI ASA, which 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 is calculated as total energy consumption in high-impacts sectors in BEWI ASA, expressed in Megawatt hour (MWh per million EUR net revenue and per kilogram of raw material input, divided by net revenue related to BEWI ASA in the reported consolidated financial statement, 660 948 MWh and 9 329.5 NOK million respectively in 2025.

Table E1.3 Energy intensity per net revenue

Energy intensity per net revenue	2025	2024	Δ% vs 2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/NOK)	0.000070	0.000067	4%
Net revenue from activities in high climate impact sectors used to calculate energy intensity (NOK million) ¹³	9 329.5	8 989.6	4%
Net revenue (other) (NOK million)	354.0	466.6	-24%
Total net revenue (NOK million)	9 683.5	9 456.2	2%

Entity specific KPI

Energy intensity ratio, MJ / kg raw materials	13.9	13.42	4%
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¹² Of BEWI Invest's total renewable electricity consumption, 52 per cent was covered by contractual instruments with bundled energy attribute certificates, while 49 per cent was sourced through unbundled instruments.

¹³ For further details, see the Group's consolidated statement of income in the Financial Statements | 2025 on page 85.

E1-6, MDR-M | Gross scopes 1, 2, 3 and total GHG emissions

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. Emissions included from affiliates are limited to the equity share BEWI Invest holds in these companies. 2024 marked the first comprehensive GHG inventory for BEWI Invest, establishing it as the base year.

Table E1.4 Gross scopes 1, 2, and 3 emissions

	Retrospective			Milestones and target years		
	Base year (2024)	2025	Δ% vs 2024	2030	2050	Annual % target / Base Year
Scope 1 GHG emissions						
Gross scope 1 GHG emissions (tCO ₂ eq)	83 474.0	88 001.9	5%			
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0 %	0 %	-			
Scope 2 GHG emissions						
Gross location-based scope 2 GHG emissions (tCO ₂ eq)	56 133.53	60 475.63	8%			
Gross market-based scope 2 GHG emissions (tCO ₂ eq)	39 186.5	18 415.5	-53%			
Significant scope 3 GHG emissions						
Total gross indirect (scope 3) GHG emissions (tCO ₂ eq)	810 665.44	819 353.48	1%			
1 Purchased goods and services	348 351.8	364 281.9	5%			
2 Capital goods	856.0	1 527.7	78%			
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	23 106.3	23 764.5	5%			
4 Upstream transportation and distribution	42 474.5	61 032.9	44%			
5 Waste generated in operations	354.7	331.8	-6%			
6 Business travelling	950.0	865.0	-9%			
7 Employee commuting	2 776.9	2 032.0	-27%			
8 Upstream leased assets	253.3	50.2	-79%			
9 Downstream transportation	865.0	1 244.2	44%			
10 Processing of sold products	4 335.0	4 427.0	2%			
11 Use of sold products	0	0	0%			
12 End-of-life treatment of sold products	188 752.0	190 189.0	1%			
13 Downstream leased assets	0	0	-			
14 Franchises	0	0	-			
15 Investments	197 608.1	169 613.2	-14%			
Total GHG emissions						
Total GHG emissions (location-based) (tCO₂eq)	950 273.0	967 831.0	1.8%			
Total GHG emissions (market-based) (tCO₂eq)	933 325.9	925 770.9	-1%			

In 2025, total GHG emissions amounted to 967 831 tonnes CO₂e location-based, and 925 770.9 tonnes CO₂e market-based, representing an increase of 1.8% per cent compared to 2024 location-based, and a decrease of 1% compared to 2024 market-based. Around 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. Discontinued operations in BEWI ASA amounted to 700 418 tonnes CO₂e location-based in 2024, and 309 052 in. Market-based, the total amounts was 688 654 in 2024 and 302 294 in 2025.

During the reporting period, BEWI Invest achieved a 13 per cent reduction in scope 1 and 2 (market-based) greenhouse gas emissions compared with 2024. This reduction was driven by an increased share of renewable electricity following additional power purchase agreements (PPAs) in BEWI ASA, resulting in a 53 per cent reduction in Scope 2 (market-based) emissions. Total emissions remain closely linked to production volumes and product mix within BEWI ASA. During the year, higher overall production volumes combined with an increased share of EPP and molded packaging production (which are more energy-intensive) affected energy intensity and contributed to an increase in scope 1 and 2 (location-based) emissions compared with the previous year.

Emissions from other portfolio companies, reflected in scope 3 category 15, were slightly lower compared to 2024, mainly due to portfolio changes within FiiZK and the full divestment of Logistea in Q3 2025.

Table E1.5 Total GHG emissions per segment

Location-based GHG emissions	2025	2024	Δ% vs 2024
Industrial production	807 744.6	762 376.8	6%
Real estate	94 514.3	130 397.9	-27.5%
Seafood	64 075.6	56 542.4	13.3%
Total GHG emissions (scope 1, 2, and 3) Location-based	966 334.6	950 273.0	1.8%
Market-based GHG emissions	2025	2024	Δ% vs 2024
Industrial production	765 691.9	745 419.1	2.7%
Real estate	94 498.8	130 397.9	-27.5%
Seafood	64 075.6	56 542.4	13.3%
Total GHG emissions (scope 1, 2, and 3) Market-based	924 266.4	933 325.9	3.6%

Changes in reported emissions across segments reflect developments in the underlying portfolio. Emissions increased in the industrial and seafood segments, largely driven by BEWI ASA and Sinkaberg, while emissions from the real estate segment decreased due to changes in this segment in 2025. The different segments include all portfolio companies. Emissions from BEWI Invest itself are not included in any of the segments presented above. Location-based emissions for BEWI Invest accounted for 1 496.3 tonnes CO₂e in 2025, and 955.8 tonnes CO₂e in 2024. Market-based emissions accounted for 1 504.5 CO₂e in 2025, and 966.5 tonnes CO₂e in 2024.

Greenhouse gas intensity

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 E1.6 GHG intensity based on net revenue

GHG intensity per net revenue	2025	2024	Δ% vs 2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/NOK)	0.0000999	0.0001005	-0.5%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/NOK)	0.0000956	0.0000987	-3.1%
Net revenue used to calculate GHG intensity (NOK million)	9 683.5	9 456.2	2%
Net revenue (other) (NOK million)	0	0	-
Total net revenue (NOK million)	9 683.5	9 456.2	2%

Principles and methodology

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 and Corvus Estate is not required to report before 2027 and does not have their own GHG accounts for 2025. Therefore, emissions from Logistea are calculated using an average from their last year's climate accounts, limited to BEWI Invest's ownership interest in the companies. This is the best estimate BEWI Invest can achieve for this year's reporting, exhibits a higher level of uncertainty. Emissions from Sinkaberg are based on their climate account for 2025, limited to BEWI Invest's equity share in Sinkaberg.

Scope 1 and 2 emissions

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. Energy consumption from affiliates is included as emissions in Scope 3.

Scope 3 emissions

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 under invested emissions. Information on the most significant scope 3 categories is described below.

Category 1: Purchased goods and services

Emissions associated with purchased goods and services for BEWI Invest, pertain to legal activities, financial services, and the rental and operation of owned real estate. Goods and services purchased by BEWI ASA, on the other hand, includes the categories raw material, packaging and water consumption.

Category 2: Capital goods

Emissions from capital goods result from the consolidation of emissions reported by BEWI ASA and relate to machinery.

Category 3: Fuel- and energy-related activities

The greater part of emissions related to fuel- and energy-related activities derives from BEWI ASA. BEWI Invest and its remaining subsidiaries have little to no reported emissions in this category.

Category 4: Upstream transportation and distribution

BEWI ASA reports on procured upstream and downstream transportation (category 4 & 9) combined.

Category 5: Waste generated in operations

Emissions from waste generated in operations result, primarily, from the consolidation of BEWI ASA. The company reports on emission related to normal waste, waste treatment and hazardous waste. BEWI Invest and its remaining subsidiaries have little to no reported emissions.

Category 6: Business travel

BEWI Invest has collected quantitative data on emissions from flights and hotels. In subsidiaries, it is estimated based on spend. BEWI ASA's emissions are calculated based on the number of flights in the following three categories: domestic, Europe, and continental. Direct emissions are reported using CO₂ data retrieved from travel agencies.

Category 7: Employee commuting

Emissions are calculated without employee-specific data to comply with GDPR, using average distances coupled with employee numbers and emission factors per transportation type (car, bike, foot, and public transport).

Category 8: Upstream leased assets

Estimated using ledger data with the environmentally expanded input-output method (EEIOA). Leasing is primarily connected to leasing of workplaces/offices.

Category 9: Downstream transportation and distribution

Only emissions from BEWI ASA. Downstream transportation emissions from outbound transportation that BEWI ASA is not financially responsible for, include only a small fraction of total outbound transport (2 per cent).

Category 10: Processing of sold products

BEWI Invest AS has no emissions related to processing of sold products. The reported emissions result from the consolidation of BEWI ASA. BEWI ASA produce raw materials that are sold to manufacturers for further processing before being sold to end consumers as a final product.

Category 12: End-of-life treatment of sold products

BEWI Invest has no emissions related to end-of-life treatment of sold product. The reported emissions result from the consolidation of BEWI ASA.

Category 15: Investments

For BEWI Invest, this category includes associated companies where BEWI Invest has an ownership that is less than 50%. This includes Kokkeriet AS, Fiizk, Sinkaberg AS and Logistea AB.

Adjustments for discontinued operations and internal transactions

To avoid double counting, emissions from internal sales of raw materials from BEWI RAW to other entities in BEWI ASA are set to zero at group level in BEWI ASA. Following the reduction of ownership in RAW, and consequently no longer holding operational control of the entity, emissions for continuing operations include the upstream emissions from internally procured raw materials under scope 3, category 1. Scope 1 and 2 emissions from discontinued operations are presented under scope 3, category 15.

Restatements and prior-period corrections

Scope 1 & 2 restatement: Total scope 1 and 2 emissions in BEWI ASA have been reduced by 887 tonnes of CO₂ compared with the figures published in the 2024 annual report. The change reflects updates to CO₂ emission factors and corrections to the allocation of Guarantees of Origin (GoO), improving the accuracy and consistency of the underlying energy data.

Scope 3 restatement: During the reporting year, BEWI ASA revised the calculation methodology for category 4 (Upstream transportation and distribution), transitioning from supplier-specific data to a spend-based approach in accordance with the GHG Protocol. The methodological change improved completeness and consistency of data coverage but resulted in higher estimation uncertainty. Consequently, reported emissions for the comparative period increased by 44 per cent. Prior-period figures have not been restated, and the increase reflects the change in methodology rather than underlying operational performance.

BEWI ASA has updated its scope 3.12 emission factors and refined the allocation of country-specific waste treatment methods. As a result, the reported 2024 emissions under scope 3.12 have been significantly revised, leading to an increase of 101 501 tonnes of CO₂ compared to the figures presented in the annual report for 2024.

In addition, BEWI ASA has corrected minor categorisation errors identified in the 2024 sustainability statement. These corrections mainly relate to scope 1 emissions and reclassification from natural gas to LNG. Furthermore, district heating has been reclassified from renewable energy to fossil energy.

E2 | Pollution

Table E2.1 Description of material IRO's

Material topic	IRO ¹⁴	Relevance for BEWI Invest	Company	Value chain ¹⁵	S, M, L ¹⁶	A, P ¹⁷
Pollution of air and water	-	BEWI RAW use raw materials that contains volatile organic compounds (VOC) in production of Expanded Polystyrene (EPS). If not adequately controlled, VOC emission to air may contribute to the formation of ground-level ozone, while releases to water can affect local water quality.	BEWI ASA	●	S, M, L	A
Substances of concern	-	As a chemical manufacturing operation BEWI RAW are using raw materials that contains volatile organic compounds (VOC) that 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.	BEWI ASA	●	S, M, L	A
Microplastics	-	As a plastic manufacturer, BEWI ASA is exposed to inherent risks related to the unintentional release of plastic pellets and fine plastic particles. Pellet spills may occur at production sites, during storage, handling or transport, or in downstream operations if materials are not properly managed. Such releases can lead to microplastic pollution, with potential adverse impacts on ecosystems.	BEWI ASA	↑ ● ↓	S, M, L	P
Microplastics	-	The use of PVC material in the products poses a risk of microplastic contamination when the cages are in operations and can contaminate both the terrestrial and marine environment.	FiiZK	↔	S, M, L	P
Microplastics	-	BEFORM uses plastic raw materials in production processes, which may pose a risk of microplastic contamination affecting the environment. Additionally, Irresponsible use, handling and disposal of BEFORM's plastic-based products downstream can lead to microplastic contamination that impacts the environment.	BEFORM	● ↓	S, M, L	P

IRO-1 | Material impacts, risks and opportunities

Material pollution-related impacts have been identified in the industrials and seafood business segments. In the industrials segment, these impacts arise from both own operations and across the value chain, while in the seafood segment, they are linked to business relationships.

Industrials

All companies within the industrials segment were considered when identifying and assessing material IRO's related to pollution. The material impacts identified pertain to BEWI ASA and BEFORM, specifically concerning the use of substances of concern, potential emissions to air and water, and risks associated with microplastics and pellet loss across the value chain. Potential impacts related to emissions of air and water were historically linked to the former RAW operations. As a result of the divestment, these emissions no longer form part of BEWI ASA's pollution footprint in own operations. Any potential emissions associated with activities previously carried out within RAW are now located upstream in the value chain and addressed through supplier requirements and engagement.

Potential impacts related to substances of concern historically arose primarily from the former BEWI RAW operations, where styrene and pentane, both classified as volatile organic compounds (VOCs) were used in the production of expandable polystyrene (EPS). If not adequately controlled, these substances could pose risks to air quality, water bodies and surrounding ecosystems. Following the divestment of BEWI RAW, the use of substances of concern is no longer associated with BEWI

¹⁴ Impacts, risks and opportunities (IRO): + Positive impacts, - Negative impacts, ! Risks, ↗ Opportunities

¹⁵ Value chain: ↑ upstream, ● own operations, ↓ downstream, ↔ business relationships

¹⁶ Short, medium or long term

¹⁷ Actual or potential impact

ASA's own operations. Any remaining material impacts related to substances of concern are now located upstream in the value chain through raw-material suppliers.

As plastic manufacturers, both BEWI ASA and BEFORM are exposed to pollution-related risks associated with microplastics, in particular the potential loss of plastic pellets during production, handling, logistics or recycling activities. Unintended releases could contribute to environmental microplastic pollution if not effectively prevented.

Seafood

FiiZK is an associated company of BEWI Invest AS and a supplier of large-scale closed containment systems at sea for post-smolt production. Potential negative impacts have been identified in relation to microplastic emissions arising from production, transportation and related activities. In addition, there is a risk that materials used in the systems may not be handled or managed appropriately during downstream customer operations.

E2-1, MDR-P | Policies related to pollution

Industrials

BEWI Invest has not established group-level policies addressing material IRO's related to pollution. Consequently, the following descriptions focus on the policies of subsidiaries that have material impacts on this topic.

BEWI ASA's Environmental Policy requires all production facilities to identify, control, and monitor potential sources of pollution in line with ISO 14001 and the Operation Clean Sweep (OCS) programme. The policy focuses on pollution prevention, incident avoidance, and continuous improvement in environmental performance. Environmental expectations also extend across BEWI ASA's value chain through the Supplier Code of Conduct, which sets requirements for pollution management, and environmental due diligence among suppliers and business partners.

BEFORM Environmental Policy from august 2025 requires all production facilities to identify, control, and monitor potential sources of pollution in line with ISO 14001. The company has a continuous focus on the environment and will work for better results both internally and externally. The policy focuses on source separation of waste, sustainability in use of energy and raw materials, good corporation with suppliers and customers in order to find good solutions for re-use and recycling of materials and products, and reporting on environmental issues as quality issues, make sure that all employees have the necessary knowledge about quality issues connected to manufacturing processes, follow law and regulations, and focus on continuous improvements.

Seafood

Companies in BEWI Invest's portfolio that operate within the seafood segment 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, actions or targets related to pollution prevention and control of material impacts within these segments. Future handling will be based on ongoing oversight through ownership practices and governance engagement, with follow-up focused on the establishment of appropriate policies, procedures and reporting on material matters.

E2-2, MDR-A | Actions and resources related to pollution

Industrials

BEWI Invest has not established group-level actions addressing material IRO's related to pollution. Consequently, the following sections outline how the subsidiaries with material IRO's on this topic are managing these issues.

All of BEWI ASA's production facilities operate management systems to maintain effective monitoring, control and mitigation of pollution-related impacts in line with applicable regulatory requirements and permit conditions.

Pollution of air and water

Styrene and pentane, used in BEWI RAW's operations, contain VOCs that can contribute to air and water pollution. To prevent emissions, BEWI RAW has thermal treatment of off gases that removes styrene and pentane emitted during the production. All RAW's 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. At a minimum, production facilities adhere to environmental permits, which specify monitoring locations, frequency, methodology and legal reporting requirements.

Substance of concern

Actions to manage substances of concern include defined operational controls, safe-handling procedures, employee training and compliance with REACH and national permitting requirements. Where relevant, substitution or minimisation measures are implemented based on technical feasibility and regulatory developments.

Microplastics

Own operations:

BEWI ASA has signed the Operation Clean Sweep (OCS) pledge, committing to prevent the loss of plastic pellets and other primary microplastics across its operations. The group's approach is based on five core principles: conducting systematic risk assessments, identifying and analysing root causes of pellet loss, implementing preventive and corrective measures, and ensuring regular performance monitoring supported by training for employees and contractors.

In 2025, the new EU regulation on preventing pellet loss entered into force, introducing harmonised requirements for microplastic management across the plastics value chain. BEWI ASA is certifying its facilities in accordance with the OCS certification scheme to support full compliance with the regulation.

To improve monitoring and prevention, BEWI ASA is implementing the bow-tie methodology to quantify and track potential microplastic leakages. This approach enables systematic identification of causes, barriers and control.

BEFORM works to reduce the loss of plastic pellets and other primary microplastics across its operations. Their approach is based on identifying and analysing root causes of pellet loss, implementing preventive and corrective measures, and ensuring regular performance monitoring supported by training for employees. BEFORM encourages close cooperation with suppliers to identify solutions for the reuse and recycling of materials and products, and to ensure that environmental matters are addressed as part of quality management. Compliance is monitored through supplier assessments conducted when entering into new supplier agreements.

Value chain:

BEWI ASA encourages raw material suppliers and transport partners to adopt and implement OCS principles. Compliance is followed up through the BEWI Partner supplier evaluation platform and integrated into supplier due diligence processes. Both BEWI ASA and BEFORM collaborates with customers and partners to improve sorting, collection, and recycling systems, ensuring that products are handled responsibly at end-of-life to reduce the risk of plastic leakage into the environment.

Seafood

As for policies, BEWI Invest has not adopted actions related to pollution related impacts for portfolio companies that operates within the seafood segment 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.

E2-3, MDR-T | 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.

Pollution of air and water

BEWI ASA's targets for emissions to air and water are defined through site-specific environmental permits issued by competent authorities for each production facility. These permits set legally binding emission limit values and monitoring requirements, which are updated in line with evolving Best Available Techniques (BAT) and applicable regulatory frameworks.

BEWI ASA adapts its processes, treatment systems and technologies to comply with updated permit requirements and to reduce emissions to air and water. Actual emissions are monitored and measured in accordance with permit conditions and are reported to relevant authorities as required, providing oversight of compliance and environmental performance.

Following completion of the transaction resulting in reduced ownership of the RAW operations in July 2025, the majority of BEWI ASA's emissions are located upstream in the value chain and are linked to the production of raw materials used by the group. These impacts are addressed through supplier engagement and procurement requirements

Substance of concern

BEWI ASA has not set a quantitative target for reducing the use of substances of concern. Instead, the management of such substances is addressed through site-level controls and continuous improvement processes. Production facilities work to substitute or minimise the use of substances of concern where technically and economically feasible, supported by process optimisation, supplier engagement and compliance with applicable regulatory requirements.

Following reduced ownership in the RAW operation, BEWI ASA's activities do not involve the use of substances of concern. Consequently, material impacts are located upstream in the value chain. During the reporting period, no material changes were identified in relation to substances of concern within BEWI ASA's operations

Microplastics

BEWI ASA has a target to achieve certification for all production facilities under the OCS programme by the end of 2026. The programme establishes operational controls and preventive measures to avoid plastic pellet loss during production, handling and logistics. Implementation of OCS supports compliance with regulatory requirements on microplastics, including the EU restriction on intentionally released microplastics, and contributes to the mitigation of pollution-related impacts on waterways and surrounding ecosystems.

Progress towards the OCS certification target is monitored through site-level implementation and certification status. As of the end of 2025, 40 per cent of BEWI ASA's production facilities were OCS certified, compared with 5 per cent in 2024. Progress is reported annually to the executive management and board, ensuring oversight and accountability for achieving the 2026 target.

No specific targets have been defined by BEFORM for the reduction of plastic pollution. The company has nevertheless adopted an environmental policy focusing on the reuse and recycling of materials and the separate waste source collection.

Seafood

BEWI Invest has not established specific targets for FiiZK, which is an associate where BEWI Invest holds significant influence but does not exercise control. Any future target setting related to FiiZK will be considered through ownership and governance engagement, rather than through group-level target frameworks.

E2-4, MDR-M | Pollution of 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.

Emissions to air are quantified using a combination of direct measurements, continuous monitoring and calculation-based estimates. All calculations follow the methods prescribed in site permits and EU legislation, including Directive 2010/75/EU on industrial emissions and the associated BAT Conclusions for waste-gas management in the chemical sector (Commission Implementing Decision (EU) 2022/2427). For styrene and pentane, BEWI ASA calculated the efficiency of installed combustion and abatement units by comparing prevented emissions with total potential emissions (prevented + actual). One production site uses formic acid and isocyanate for PIR-board manufacturing. Emissions to air and soil are regulated under Lithuanian National Ambient Air Pollution Legislation and monitored through five-yearly measurements. All reported data for continuing operations are based on primary sources and therefore assessed as having low uncertainty.

Table E2.2 Pollution of air and water

	<i>Continued</i>			<i>Discontinued</i>		
	2025	2024	Δ% vs 2024	2025	2024	Δ% vs 2024
Pollution to air (tonnes)						
Pentane	0.9	0.9	0%	158.1	351.4	-55%
Styrene	0.0	0.0		3.0	6.7	-55%
Total	0.9	0.9	0%	161.1	358.1	-55%
Pollution to water (tonnes)						
Styrene	0.0	0.0		0.0	0.0	-55%
Formic acid	0.0	0.0		0.0	0.0	
Isocyanate	0.0	0.0		0.0	0.0	
Total	0.0	0.0		0.0	0.0	-55%
Prevented pollution (tonnes)						
Pentane	0.0	0.0		176.6	392.5	-55%
Styrene	0.0	0.0		607.1	1 349.0	-55%
Total	0.0	0.0		783.7	1 741.5	-55%
Efficiency of burning units (%)						
Pentane	0%	0%		38%	38%	0%
Styrene	0%	0%		38%	38%	0%
Total	0%	0%		76%	76%	0%

E2-5, MDR-M | 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.

BEWI ASA identifies substances of concern using the criteria defined in the PlastChem State of the Science on Plastic Chemicals report. Reported volumes include substances used directly in BEWI ASA's production processes and those embedded in procured materials. The total amount of substances of concern integrated into sold products is calculated as: substances used in BEWI ASA's own production, substances contained in procured materials and emissions released during manufacturing. Data are sourced from primary measurements, monitoring systems and regulatory reporting. Overall uncertainty is considered low, consistent with ESRS principles of accuracy and reliability.

Table E2.3 Substances of concern in in- and outflowing material streams (all amounts in tonnes)

Amounts in tonnes	Continued operations			Discontinued operations		
	2025	2024	Δ% vs 2024	2025	2024	Δ% vs 2024
Total use in products						
Pentane	64	47	35%	5 642	11 718	-52%
Styrene	0	0		47 622	155 658	-69%
Formic acid	11	12	-13%	0	0	
Isocyanate	971	750	29%	0	0	
Total integrated in procured materials						
Pentane	3 452	3 353	3%	0	0	-100%
Styrene	103 625	101 259	2%	6 921	14 556	-52%
Formic acid	0	0		0	0	
Isocyanate	0	0		0	0	
Total amount that leave production facilities as emissions						
Pentane	1 791	1 739	3%	158	352	-55%
Styrene	0	0		3	7	-55%
Formic acid	0	0		0	0	
Isocyanate	0	0		0	0	
Total integrated in sold products						
Pentane (H225, H304, H336, H411)	5 307	5 139	3%	5 800	12 070	-52%
Styrene (H226, H332, H315, H319, H361d, H372, H304, H412)	103 625	101 259	2%	54 546	170 221	-68%
Formic acid (H226, H290, H302, H314, H318, H331)	11	12	-13%	0	0	
Isocyanate (H225, H310+H311, H315, H317, H318, H330, H334, H335, H361)	971	750	29%	0	0	

E5 | Resource use and circular economy

Table E5.1 Description of material IRO's

Material topic	IRO ¹⁸	Relevance for BEWI Invest	Company	Value chain ¹⁹	S, M, L ²⁰	A, P ²¹
Resource inflows, including resource use	-	BEWI ASA relies on styrene and other fossil-based raw materials that are non-renewable. The extraction and processing of these resources have an actual negative impact through the depletion of finite natural resources and associated environmental pressures, including energy use and upstream emissions.	BEWI ASA	●	S, M	A
Waste	-	The companies' operations generate solid waste. Depending on the waste types and final treatment facilities, waste could result in environmental impacts through landfill use, emissions from incineration, or potential soil and water contamination if not properly managed and disposed.	BEWI ASA, BEFORM, Delprodukt	●	S, M, L	A
Waste	+ ↗	BEWI ASA collects post-consumer EPS waste for reuse and recycling, contributing to reduced waste to landfill and incineration and supporting the transition to a circular economy. The activity generates positive environmental impact by improving resource efficiency and reducing demand for virgin raw materials. At the same time, it represents a financial opportunity by enabling the provision of circular solutions to the market while strengthening access to recycled feedstock. Over the medium to long term, increased collection and recycling of EPS is expected to support compliance with evolving regulatory requirements, enhance material circularity across the value chain, and contribute to the group's decarbonisation ambitions.	BEWI ASA	●	S, M	A

SBM-3 | Material impacts, risks and opportunities

Material impacts and risks related to resource use and circular economy have been identified within the *Industrials* segment, specifically concerning the operations of BEWI ASA, BEFORM, and Delprodukt.

BEWI ASA has identified three material impacts and one financial opportunity related to resource use and the circular economy. The company's reliance on fossil-based raw materials, primarily polystyrene and polypropylene, contributes to the depletion of non-renewable resources and results in greenhouse gas emissions during extraction and production. Its operations also generate solid waste which, if not effectively managed, may lead to increased landfill use, emissions, and other environmental impacts. At the same time, BEWI ASA collects and recycles post-consumer EPS/XPS, enabling material reuse and reducing dependence on virgin resources. Strengthening regulatory requirements for recycled content and recyclability under the PPWR, CPR, and ESPR are driving demand for circular solutions. As a result, circularity has become a strategic differentiator for BEWI ASA, supporting the provision of verified, low-carbon materials and positioning the company to capture long-term growth in circular markets aligned with the transition to a low-carbon, resource-efficient economy.

Furthermore, also activities within BEFORM and Delprodukt generate waste that, if not managed properly, may lead to negative environmental impacts. Such emissions could adversely affect the local environment.

E5-1, MDR-P | Policies related to resource use and circular economy

BEWI ASA's strategy, supported by its environmental policy, governs the management of resource use and circular economy across its operations. The policy is built on four key principles: designing recyclable and reusable products, increasing resource efficiency and the use of recycled and renewable materials, facilitating the recycling of waste and end-of-life products to close material loops, and ensuring the safe handling and disposal of hazardous waste to protect people and the environment. These principles are embedded throughout the value chain through BEWI ASA's Supplier Code of Conduct, which requires suppliers to apply resource-efficient production practices, minimise waste, and support sustainable consumption in line with circular-

¹⁸ Impacts, risks and opportunities (IRO): + Positive impacts, - Negative impacts, ! Risks, ↗ Opportunities

¹⁹ Value chain: ↑ upstream, ● own operations, ↓ downstream, ↔ business relationships

²⁰ Short, medium or long term

²¹ Actual or potential impact

economy objectives. Governance and oversight of environmental and circularity-related policies are integrated into BEWI ASA's broader sustainability and risk-management framework, as described in the section on sustainability due diligence.

BEFORM has implemented a dedicated policy governing its waste-management routines. The Managing Director is responsible for ensuring adherence to these routines. The policy includes requirements for waste sorting, as well as collaboration with suppliers and customers to support the reuse and recycling of materials and products.

Delprodukt has established a policy covering cleanliness and waste management routines, including a clear allocation of responsibilities for designated areas. The policy defines who holds the primary responsibility for ensuring that the routines are followed.

E5-2, MDR-A | Actions and resources related to resource use and circular economy

Actions are grouped into resource inflows and outflows and are described for the relevant companies based on the material topics identified in the double materiality assessment.

Resource inflows

Recyclability

BEWI ASA integrates design for recyclability into all product development processes to ensure that new products can be efficiently recycled at end-of-life. Engineering and R&D teams work closely with customers and recyclers to select mono-material solutions, avoid additives that hinder recycling, and ensure compatibility with established mechanical recycling systems. BEWI ASA enhances transparency on circular performance through RecyClass certification, an independent verification of recyclability and REDcert certification at multiple sites, confirming traceable use of recycled materials and compliance with established circularity criteria.

Resource efficiency

BEWI ASA works to improve resource efficiency across its operations by optimising processes, materials, and product design. Production teams systematically adjust product density and moulding parameters to reduce raw material use while maintaining high performance and quality standards.

Use of recycled content

Effort has been invested in increasing the share of recycled content while maintaining production efficiency and high product quality. Close collaboration between BEWI ASA's engineering, recycling, and product development teams ensures that recycled materials are integrated efficiently and consistently into production, reducing waste and overall resource consumption.

Resource outflows

Waste management

BEWI ASA aims to eliminate landfill disposal and achieve 80 per cent recycling of operational waste generated from its operations. To support this, a waste management programme has been implemented across production sites. The programme focuses on waste mapping, improved sorting, and establishing separate collection streams for material fractions.

Site teams receive guidance on correct waste handling, and progress is followed up through regular reporting and performance reviews. Where internal reuse is not possible, BEWI ASA cooperates with external recycling partners to ensure that residual materials are recovered wherever feasible.

BEFORM uses a range of waste containers based on operational needs, all of which are clearly labelled and placed in designated, fixed locations to facilitate proper waste segregation. To ensure the correct handling and disposal of hazardous and special waste, BEFORM maintains return agreements with external partners, with all waste deliveries documented through receipts. The company has also implemented measures aimed at reducing residual waste, improving waste sorting, and increasing the reuse of materials.

Delprodukt has established a comprehensive waste management plan supported by clear procedures for the sorting, handling, and removal of waste. To support this, an appropriate number of waste containers are always available based on operational needs, placed in fixed, clearly marked locations to ensure consistent use. All containers are clearly labelled, and the company has defined procedures for waste handling. Additionally, Delprodukt has entered into agreements with external service providers to ensure the proper handling and disposal of hazardous waste. The company places particular emphasis on

protecting the external environment and applies the UN precautionary principle in its environmental approach. Raw materials, energy, and other resources are used efficiently and with respect for the environment. Environmental considerations are integrated throughout the value chain and form an integral part of the company's procurement processes.

Collection and recycling

BEWI ASA collects and recycles post-consumer waste, primarily EPS, reducing reliance on virgin materials and lowering lifecycle emissions. Collaboration with suppliers, customers, and industry associations, improves sorting and collection systems. Continued investment in recycling capacity and technology ensures efficient processing and reintroduction of recycled materials into production.

E5-3, MDR-T | Targets related to resource use and circular economy

BEWI ASA has established voluntary targets and KPIs to measure progress in the transition toward a circular and resource-efficient business model. These targets are closely linked to BEWI ASA's Climate Transition Plan, addressing emissions associated with raw material production (scope 3, category 1) and end-of-life treatment of sold products (scope 3, category 12). Performance is monitored monthly at the business-segment level and reported quarterly to the executive management team and the board. Progress is also integrated into remuneration schemes, aligning incentives with objectives.

Amounts in tonnes, unless otherwise stated	2025	2024	Δ% vs 2024	Target
Targets				
Collected used EPS	38 444	33 133	16%	60 000
Share of recycled and renewable raw materials	34%	32%	7%	30%
Share of waste sent to recycling	48%	56%	-15%	80%

BEFORM has not set specific targets to reduce residual waste, improve waste sorting, and increase the reuse of materials. The company is in the process of defining more specific targets related to waste reduction and material reuse, which will further support the company's transition towards increased circularity and resource efficiency.

Delprodukt aims to source-sort over 90% of its total waste, supported by procedures for waste sorting and disposal. In 2025, Delprodukt achieved a source-sorting rate of 99%, surpassing this target. Progress towards established KPIs and approved targets is regularly monitored during quarterly department meetings.

Progress on BEWI ASA's targets

Resource inflows

During the reporting period, total raw material consumption increased by 6 per cent, reflecting higher production volumes. The share of renewable raw materials increased by 10 per cent, while the share of recycled content increased by 2 per cent, resulting in a combined share of recycled and non-fossil materials of 34 per cent. This development supports reduced reliance on fossil based raw materials and improved circularity of resource inflows.

Waste

Total waste generated increased by 10 per cent compared with the previous year. Waste sent to landfill accounted for 4 per cent, incineration for 48 per cent, and recycling for 48 per cent of total waste. The share of waste directed to recycling decreased compared with 2024, primarily reflecting changes in waste composition and operational volumes.

Collection of used EPS

Collection of used EPS amounted to 38 444 tonnes, representing an increase of 16 per cent compared with 2024. Higher collection volumes contribute directly to reduced end-of-life impacts, increased circular material flows and lower demand for virgin raw materials.

E5-4, MDR-M | Resource inflows

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.

BEWI ASA's resource inflows consist of raw materials, packaging, water and energy used in own operations. The group of BEWI ASA reports total resource inflows by material type, distinguishing between virgin and recycled materials, renewable and non-renewable resources. Resource inflows are closely linked to BEWI ASA's circular business model, where increasing

the share of recycled feedstock is a strategic priority. Recycled EPS collected through BEWI ASA's circular operations constitute an important part of the material inflow and support reduced reliance on virgin fossil-based resources.

Basis for calculations

Resource inflows include raw materials that represent more than 1 per cent of total consumption across BEWI ASA's consolidated activities. Production facilities report monthly, and data is derived from primary sources, ensuring low uncertainty. Recycled raw materials refers to post-consumer materials reintroduced into production after completing a previous lifecycle. Internal resource flows are reported separately as reuse of production waste and excluded from the calculation.

Table E5.2 Resource inflows

Amounts in tonnes, unless otherwise stated	Continued operations			Discontinued operations		
	2025	2024	Δ% vs 2024	2025	2024	Δ% vs 2024
Total weight of raw materials and products	182 609	171 949	6 %	67 179	201 663	-67 %
Renewable raw materials	40 553	34 938	16 %	5 820	15 140	-62 %
Non-renewable raw materials	142 056	137 011	4 %	61 360	186 522	-67 %
Share renewable raw materials	22 %	20 %	10 %	9 %	8 %	13 %
Recycled raw materials	20 954	19 327	8 %	3 436	6 972	-51 %
Non-recycled raw materials	161 655	152 622	6 %	63 743	194 690	-67 %
Share recycled raw materials	11 %	11 %	2 %	5 %	3 %	67 %
Water consumption (1 000 liters)	827 881	814 329	2 %	105 055	238 150	-56 %
<i>Entity specific</i>						
Used EPS and XPS collected for reuse and recycling	33 133	38 444	16 %	0	0	

During 2025, BEWI ASA conducted a quality review of previously reported data. As a result, certain raw materials were reclassified from fossil-based to non-fossil sources. Consequently, the 2024 resource inflow figures have been restated, leading to an increase of 21 561 tonnes of renewable materials and a corresponding decrease of 25 680 tonnes of non-renewable materials. The above amounts include the revised treatment of internal sales from BEWI RAW to BEWI ASA. These transactions are now treated as external sales to ensure comparability following the diluted ownership structure in 2025 and the resulting change in control assessment.

E5-5, MDR-M | Resource outflows

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 product outflow and recyclability and durability related to their products.

Product outflow

BEWI ASA's resource outflows comprise finished products placed on the market and non-product outputs, including hazardous and non-hazardous waste generated across operations. In line with the group's strategy, the management of resource outflows focuses on product design, material selection and process efficiency to reduce material intensity, increase recyclability, increase the share of recycled content and extend product lifetimes. BEWI ASA primarily manufactures insulation, packaging and technical components that are lightweight, durable and designed for recycling at end of life. These product categories are described in further detail in BEWI ASA's segment presentation. Resource outflows are monitored at site and group level as part of BEWI ASA's environmental management processes, and the results are used to inform material development, circular design initiatives and investments in recycling capacity.

Recyclability and durability

BEWI ASA's core products are designed for high recyclability. Depending on product application and collection conditions, recyclability rates reach up to 100 per cent. Clean post-consumer materials can be mechanically recycled multiples times without losing material properties, supporting closed-loop material flows. Product durability further contributes to reduced resource consumption and waste generation over time. Insulation products used in construction typically have service lives

of 30–50 years, supporting long-term material efficiency. Packaging solutions are designed to provide effective product protection with low breakage rates and short use phases, while automotive and technical components maintain required strength and functionality throughout vehicle lifetimes.

Waste

Waste generated in operations within the group consists mainly of polymer residues, process scrap, packaging waste and limited amounts of hazardous waste. None of the companies in the group generate significant by-products or wastewater streams beyond those regulated through local permits, and these are not material within the ESRS E5 scope.

Basis for calculations

Information and data regarding waste are collected directly from the group companies that generate waste. Entities without waste generation are consequently excluded from the consolidated figures presented below. Waste data is sourced from reports provided by waste handling companies, which details the volumes of both normal and hazardous waste. Data is from primary sources with low levels of uncertainty.

Table E5.3 Waste

Amounts in tonnes (consolidated)	2025	2024	Δ% vs 2024
Total waste generated (sum hazardous and non-hazardous waste)²²	11 344	12 091	-6%
Hazardous waste diverted from disposal (total)	243	99	145%
<i>Hazardous waste diverted from disposal due to preparation for reuse</i>	0	0	
<i>Hazardous waste diverted from disposal due to recycling</i>	232	91	155%
<i>Hazardous waste diverted from disposal due to other recovery operations</i>	11	8	30%
Non-hazardous waste diverted from disposal (total)	4 722	5 325	-11%
<i>Non-hazardous waste diverted from disposal due to preparation for reuse</i>	204	232	-12%
<i>Non-hazardous waste diverted from disposal due to recycling</i>	4 518	5 092	-11%
<i>Non-hazardous waste diverted from disposal due to other recovery operations</i>	0	0	
Hazardous waste directed to disposal (total)	570	969	-41%
<i>Hazardous waste directed to disposal by incineration</i>	134	105	27%
<i>Hazardous waste directed to disposal by landfilling</i>	436	864	-50%
<i>Hazardous waste directed to disposal by other disposal operations</i>	0	0	
Non-hazardous waste directed to disposal (total)	5 809	5 697	2%
<i>Non-hazardous waste directed to disposal by incineration</i>	5 494	5 164	6%
<i>Non-hazardous waste directed to disposal by landfilling</i>	311	533	-42%
<i>Non-hazardous waste directed to disposal by other disposal operations</i>	4	0	
Non-recycled waste	6 379	6 666	-4%
Percentage of non-recycled waste ²³	56 %	55 %	2%
Total amount of hazardous waste	813	1 069	-24%
Total amount of radioactive waste	0	0	

Total waste decreased by 6 per cent compared to 2024. BEWI ASA accounted for 97 per cent of the total waste generated within the group in 2025. The total amounts include both continued and discontinued operations, with discontinued operations representing 15 per cent of total waste in 2025, and 35 per cent in 2024.

²² Total waste reflects all hazardous and non-hazardous waste generated across consolidated operations in the group. Amounts are reported in tonnes and derived from site-level measurements and waste-management records provided by certified waste contractors.

²³ The percentage of non-recycled waste is calculated as the share of total operational waste (hazardous and non-hazardous) that is not recovered through recycling or reuse. Waste volumes are based on primary data reported by production sites and verified through waste-handling documentation from external partners.

EU taxonomy for sustainable activities

Taxonomy performance 2025

In 2025, BEWI Invest achieved taxonomy-aligned turnover of 56 per cent for continued operations, compared with 50 per cent aligned in 2024. The increase is mainly explained by higher production volumes across the group's core business segments, particularly in the Packaging & Components segment driven by increasing salmon harvest volumes. Aligned CapEx for 2025 accounted for 25 per cent for continued operations, compared with 31 per cent in 2024. The reduction is mainly explained by sale-and-leaseback transactions in 2024 that did not recur in 2025.

During 2025, BEWI completed two strategic transactions: the merger of BEWI RAW with Unipol (resulting in a 49% ownership stake in the combined entity) and the divestment of the traded food packaging business. These operations are classified as discontinued operations and are disclosed separately in the KPI table to maintain transparency and full reconciliation with the consolidated financial statements. As shown in the table, the discontinued operations included Taxonomy-aligned activities, primarily within the raw materials production segment (BEWI RAW). The discontinued operations contributed 69% aligned turnover in 2025 (for the period prior to divestment on 30 June 2025).

Methodology and regulatory framework

Applicable delegated acts

The taxonomy assessment follows the Climate Delegated Act (2021/2139), the Complementary Climate Delegated Act (2022/1214), the Environmental Delegated Act (2023/2486), and the amendments adopted in 2023. All economic activities across the group were screened against these regulations to determine whether they are eligible under the EU Taxonomy framework.

Basis for EU Taxonomy reporting

BEWI Invest prepares its consolidated financial statements in accordance with IFRS. The EU Taxonomy assessment is based on the same scope of consolidation and covers the group's continuing operations. Discontinued operations are disclosed separately to maintain transparency and full reconciliation with the consolidated financial statements.

Turnover and CapEx materiality exemption

BEWI Invest AS has applied the 10% materiality threshold for non-financial undertakings when scoping in group entities for detailed EU Taxonomy assessment of turnover and capital expenditure (CapEx).

The following subsidiaries and their economic activities fall below the 10% materiality threshold and are therefore excluded from detailed Taxonomy eligibility and alignment assessment: Frøya Invest AS, AS Delprodukt, NextCo IV AS, BEWI Energy AS, NextCo VI AS, Kokkeriet AS, NextCo V AS, Berail AS, BEFORM Norge AS and BEFORM AS.

BEWI ASA, BEWI Invest AS and Corvus Estate AS exceed the 10% threshold and are therefore in scope for detailed EU Taxonomy assessment. For BEWI ASA, some activities fall below the 10% threshold, however the exemption is not applied due to a higher maturity level in EU Taxonomy implementation, including established processes, systems and internal controls for identifying, calculating and documenting Taxonomy-eligible and Taxonomy-aligned turnover and CapEx. For BEWI Invest AS and Corvus Estate AS, the identified activities' contribution to the group's turnover and/or CapEx is above the 10% materiality threshold, and they are therefore considered material for the purposes of EU Taxonomy reporting.

OpEx materiality exemption

In line with EU Taxonomy guidance, the materiality of OPEX has been assessed. Taxonomy-relevant OPEX, representing the denominator of the OPEX KPI, amounted to NOK 380 million, compared with total operating expenses of NOK 9 703 million. The amount reconciles with the financial statements after adjustments for depreciation, gains or losses from disposal of assets, one-off items and restructuring costs. Based on this assessment, the EU Taxonomy OPEX KPI is not considered material to the group's business model. In accordance with European Commission guidance, the OPEX materiality exemption has therefore been applied, as taxonomy-eligible operating expenditure represents only a limited share of total operating expenses.

Internal process and governance

The group's governance structure reflects the concentration of economic activity within the organization. BEWI ASA, which represents the majority of the group's economic activity, is where clear roles and responsibilities so far have been

established, with a focus on data quality and control. For the rest of the group, formal internal controls and processes for EU Taxonomy assessment have not yet been developed, but a screening of taxonomy-eligible activities was completed in 2025. Formalization of internal controls and processes has been identified as an improvement area for 2026.

The taxonomy assessment for BEWI ASA is coordinated at the group level, while data collection is performed by the individual business units and production facilities. Each facility provides comprehensive documentation covering process characteristics, technical performance, and environmental compliance.

All data submissions are subject to a three-stage validation procedure to ensure accuracy and audit readiness:

- BU-level verification of activity classification and technical documentation
- Group-level sustainability review for consistency with Delegated Acts
- Financial and internal control ensuring accurate financial mapping and alignment with applicable IFRS disclosures

Identified taxonomy-eligible activities

Following a screening of the group's operations taxonomy-eligible economic activities have been identified. The group's approach to assessment and disclosure is based on the materiality of these activities, distinguishing between the material operations within BEWI ASA, BEWI Invest AS, Corvus Estate AS and the non-material economic activities in other subsidiaries.

1. Material Activities within BEWI ASA, BEWI Invest AS and Corvus Estate AS

The group's material operations are concentrated within its subsidiaries BEWI ASA, BEWI Invest AS and Corvus Estate AS. The following seven taxonomy-eligible activities have been identified:

- Manufacture of energy efficiency equipment for buildings (Activity 3.5): Stemming from BEWI ASA. This is the group's most significant activity, including the production of EPS and XPS insulation products that contribute to reducing the energy demand of buildings.
- Collection and transport of non-hazardous waste (Activity 5.5): Corresponds to BEWI Circular's operations for collecting and transporting used EPS/XPS materials.
- Material recovery from non-hazardous waste (Activity 5.9): Covers the reprocessing of collected EPS/XPS into recycled raw material, central to the group's circular strategy.
- Manufacture of plastics in primary form (Activity 3.17): Includes the production of plastics with a significant share of recycled feedstock.
- Manufacture of automotive and mobility components (Activity 3.18): Covers the production of components for low-carbon transport solutions.
- Manufacture of plastic packaging goods (Activity 1.1): Relates to the manufacturing of packaging designed for circularity.
- Acquisition and ownership of buildings (Activity 7.7): Encompasses the leasing operations in BEWI Invest AS and ownership of the real estate portfolio in Corvus Estate AS

2. Non-material activities within other subsidiaries

A screening for taxonomy eligibility was performed across the group's other subsidiaries. Activities identified in these entities are classified as non-material under the applied materiality exemptions and are therefore not assessed for alignment.

The group acknowledges that taxonomy-aligned activities may exist within these non-material subsidiaries that are not reflected in the current assessment. As internal processes and governance structures are further developed across the group, a more comprehensive assessment of these entities is expected in future reporting periods.

Assessment of taxonomy-aligned activities

Substantial contribution

For each eligible activity, BEWI Invest assessed compliance with the Technical Screening Criteria (TSC). Documentation included product performance parameters such as thermal conductivity levels for insulation materials, recycling rates and material recovery efficiencies for circular activities, and process-level emissions data for plastic-related activities. Compliance with the TSC was determined only when documentation clearly demonstrated that BEWI Invest's performance met or exceeded the required thresholds. The group did not have the technical documentation and evidence available to confirm compliance with activity 7.7, Acquisition and ownership of buildings. BEWI Invest has identified six activities in the Climate Delegated Act that fulfil the technical screening criteria and have a substantial contribution.

Sustainability themes	Eligible activities	BEWI's activities	Technical screening criteria
Climate change mitigation	3.5: Manufacture of energy efficient equipment for buildings	Production of insulation products	Windows (U-value ≤ 1.0 W/m ² K) Doors (U-value ≤ 1.2 W/m ² K) External wall systems with u-value lower or equal to 0.5 W/m ² K Roofing systems with u-value lower or equal to 0.3 W/m ² K
		Production of components to HVAC solutions	Insulating products with a lambda value lower or equal to 0.06 W/m ² K Space heating and domestic hot water systems Cooling and ventilation systems
	3.17: Manufacture of plastics in primary form	Products produced with 100 per cent recycled content	The plastic in primary form is fully manufactured by mechanical recycling of plastic waste
	3.18: Manufacture of automotive and mobility components	Production of automotive components for zero emission vehicles or driver-powered vehicles	Vehicles designated as categories M ² and M ¹ (164) where the direct (tailpipe) CO ₂ emissions of the vehicles are zero
	5.5: Collection and transport of non-hazardous waste in source segregated fractions	Activities related to collection and transport of waste for reuse and recycling	All separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations
	5.9: Material recovery from non-hazardous waste	Production of recycled GPPS and EPS	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
Transition to circular economy	1.1: Manufacture of plastic packaging goods	Plastic packaging made from recycled or biobased raw materials and products design for reuse	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). From 2028, at least 65% of the packaging product by weight consists of recycled post-consumer summer material for non-contact sensitive packaging and at least 50% for contact sensitive packaging
			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
			Use of bio-waste feedstock: at least 65% of the packaging product by weight consists of sustainable bio-waste feedstock (4). Agricultural based bio-waste used for the manufacture of plastic packaging complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest based bio-waste used for the manufacture of plastic packaging complies with the criteria laid down in Article 29, paragraphs 6 and 7, of that Directive.

Do No significant Harm (DNSH)

DNSH requirements have been reviewed for all six environmental objectives. BEWI Invest has assessed issues such as adaptation to climate risks, water use and discharge, pollution prevention, circularity, and potential impacts on biodiversity. Site-level environmental permits, ISO 14001 documentation, compliance monitoring data, audit reports and risk assessments were used. Activities were classified as aligned only when DNSH compliance was demonstrated with complete and verifiable documentation.

Minimum Safeguard

BEWI Invest assessed compliance with Article 18: Minimum Safeguards at group level, using the Platform on Sustainable Finance’s Final Report on Minimum Safeguards as the methodological reference. The assessment covered BEWI Invest’s governance systems, including:

- Human rights and labour rights due diligence processes
- Supplier code of conduct and contract clauses
- Anti-corruption policies and whistleblowing procedures
- ESG oversight mechanisms embedded in the group’s governance

Evidence included policy documents, internal audit reports, whistleblower statistics, training records and due diligence procedures. Alignment was confirmed where processes met the expectations outlined in the Minimum Safeguards framework. As there are only aligned activities within BEWI ASA, the following table shows the social safeguard and how BEWI ASA fulfills the requirements.

Social safeguard	Reference	Eligible activities	Requirement	Alignment
Human Rights (including labour and consumer rights)	Article 18	CCM: 3.5, 3.17, 3.18, 5.5, 5.9 CE: 1.1	BEWI ASA 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	CCM: 3.5, 3.17, 3.18, 5.5, 5.9 CE: 1.1	BEWI ASA 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 ASA nor its senior management has been convicted of bribery. All eligible activities have been assessed as aligned.	Yes
Taxation	Article 18	CCM: 3.5, 3.17, 3.18, 5.5, 5.9 CE: 1.1	BEWI ASA 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	CCM: 3.5, 3.17, 3.18, 5.5, 5.9 CE: 1.1	BEWI ASA has established systems to promote employee awareness and provide training for senior management on competition-related issues. In addition, BEWI ASA 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

Environmental objective	Reference	Eligible activities	Generic and specific requirements	Alignment
Climate change mitigation	-	-	-	-
Climate change adaptation	Appendix A	CCM: 3.5, 3.17, 3.18, 5.5, 5.9 CE: 1.1	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	CCM: 3.5, 3.17, 3.18, 5.5, 5.9 CE: 1.1	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	-	CCM: 3.5, 3.17, 3.18, 5.5, 5.9 CE: 1.1	Significant efforts are dedicated to enhancing resource efficiency through initiative such as design for recycling, improving energy efficiency, increasing durability and promoting reuse and recycling. Though its circular business segment, BEWI collect waste for reuse and recycling, enabling the use of recycled raw materials and substantially reducing the 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	CCM: 3.5, 3.17, 3.18, 5.5, 5.9 CE: 1.1	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	CCM: 3.5, 3.17, 3.18, 5.5, 5.9 CE: 1.1	Eligible activities have been evaluated for the proximity of production facilities to biodiversity-sensitive areas in accordance with Directive 2011/92/EU. Additionally, the first two stages of the LEAP approach, as outlined in the TNFD framework, were applied to assess these activities. The evaluation concluded that none of the eligible activities have a material impact on biodiversity or ecosystems. As a result, all eligible activities are considered aligned with the criteria specified in Appendix D.	Yes

Reported KPI Turnover

Basis for calculation - Taxonomy-aligned revenue (turnover)

BEWI Invest AS' taxonomy-aligned turnover corresponds to net sales, as defined in note 2 to the consolidated financial statements. The turnover KPI (%) is calculated as taxonomy-aligned turnover in relation to the group's net sales. Internal revenues are excluded to avoid double counting, and external revenues are allocated to a single activity only.

Reported KPI CapEx

Basis for calculation - Taxonomy-aligned CapEx

Taxonomy-aligned CapEx comprises investments in intangible and tangible fixed assets, and the capitalisation of lease contracts recognised as right-of-use assets. The investments must be directly attributable to the sales and/or production of the taxonomy-aligned activities identified, whether existing or planned. A CapEx KPI in per cent is calculated by relating the taxonomy-aligned CapEx to the group's total acquisitions of intangible and tangible fixed assets plus the amount of right-of-use assets capitalised in the group during the reporting period, as presented in notes 12 and 13 to the consolidated financial statements. BEWI Invest AS has considered right-of-use assets related to buildings to be reported on the activities the buildings support. Buildings used for administration are non-significant and are also included in the applicable activity.

Financial year	2025	Amounts in NOK million													
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Text	mNOK	%	mNOK	%	%	%	%	%	%	%	%	%	%	mNOK	%
Turnover	9 632	56 %	5 357	56 %	54 %			1 %			49 %	1 %	3 %	4 641	50 %
CapEx	989	46 %	244	25 %	23 %			2 %			20 %	0 %	3 %	339	31 %
OpEx	380		0											184	84 %

Entity specific:
Discontinued operations:

Turnover	1 277	69 %	880	69 %	69 %									1 252	44 %
CapEx	0		0											12	25 %
OpEx	35		0											37	52 %

Total operations:

Turnover	10 909	57 %	6 236	57 %	56 %			1 %			43 %	1 %		5 893	48 %
CapEx	989	46 %	244	25 %	23 %			2 %			20 %	0 %		351	31 %
OpEx	415		0											222	76 %

Reported KPI Turnover													
Financial year		2025 Amounts in NOK million											
Economic Activities	Code	Taxonomy-eligible KPI	Taxonomy aligned KPI	Taxonomy aligned KPI	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	47 %	4 518	47 %	47 %						E		100 %
Manufacture of plastics in primary form	CCM 3.17	1 %	111	1 %	1 %							T	100 %
Manufacture of automotive and mobility components	CCM 3.18	2 %	225	2 %	2 %						E		100 %
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	4 %	379	4 %	4 %								100 %
Material recovery from non-hazardous waste	CCM 5.9	0 %	10	0 %	0 %								100 %
Manufacture of plastic packaging goods	CE 1.1	1 %	114	1 %				1 %					100 %
Acquisition and ownership of buildings	CCM 7.7		0										
Sum of alignment per objective					54 %			1 %					
Total KPI Turnover		56 %	5 357	56 %	54 %			1 %					100 %

Entity specific:

Discontinued operations:

Sum of alignment per objective					69 %								
Total KPI Turnover		69 %	880	69 %	69 %								

Total operations:

Sum of alignment per objective					56 %			1 %					
Total KPI Turnover		57 %	6 236	57 %	56 %			1 %					

Reported KPI CapEx													
Financial year	2025	Amounts in NOK million											
Economic Activities	Code	Taxonomy-eligible KPI	Taxonomy aligned KPI	Taxonomy aligned KPI	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	20 %	200	20 %	20 %						E		100 %
Manufacture of plastics in primary form	CCM 3.17	0 %	4	0 %	0 %							T	100 %
Manufacture of automotive and mobility components	CCM 3.18		0								E		100 %
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	1 %	10	1 %	1 %								100 %
Material recovery from non-hazardous waste	CCM 5.9	1 %	12	1 %	1 %								100 %
Manufacture of plastic packaging goods	CE 1.1	2 %	18	2 %				2 %					100 %
Acquisition and ownership of buildings	CCM 7.7	21 %	0										
Sum of alignment per objective					23 %			2 %					
Total KPI CapEx		46 %	244	25 %	23 %			2 %					54 %

Entity specific:

Discontinued operations:

Sum of alignment per objective													
Total KPI CapEx			0										

Total operations:

Sum of alignment per objective					23 %			2 %					
Total KPI CapEx		25 %	244	25 %	23 %			2 %					

Social

S1 | Own workforce

Table S1.1 Description of material IRO's

Material topic	IRO ²⁴	Relevance for BEWI Invest	Company	Value chain ²⁵	S, M, L ²⁶	A, P ²⁷
Working conditions	-	Employees working in the group's manufacturing companies are exposed to risks related to workplace accidents, injuries, repetitive strain disorders, and psychological stress. Security breaches and unforeseen incidents within the companies may result in personal injury, sickness absence, and, in severe cases, fatalities.	BEWI ASA, BEFORM, Delprodukt	●	S, M, L	P
Working conditions	-	Employees working within the group's manufacturing operations may be exposed to chemicals and hazardous substances. Exposure, improper handling, or accidental releases can pose significant health and safety risks to individual employees. The group therefore emphasises strict control measures, safe handling procedures, and continuous training to minimise the risk of harmful incidents	BEWI ASA, BEFORM	●	S, M, L	P
Equal treatment and opportunities for all	-	If training and development opportunities are insufficient, uneven accessible or not aligned with role requirements, this may negatively impact employee career progression, skills development and motivation, potentially leading to reduced engagement, lower retention and constraints on organisational capacity.	BEWI Invest	●	S, M, L	P
Equal treatment and opportunities for all	-	Insufficient attention to diversity, equality, and inclusion, or failure to prevent workplace harassment, may negatively impact employee well-being and trust. Such conditions may result in increased absenteeism and turnover, lower productivity, and potential legal or reputational consequences for BEWI Invest.	BEWI Invest	●	S, M, L	P

BEWI Invest is a company with a limited number of employees. However, when consolidated with BEWI ASA and other subsidiaries, the group comprises a total of 3 208 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 has the following thematic approach; health and safety, equal treatment and opportunities for all, and workforce engagement and channels to raise concerns.

Health and Safety

SBM-3 | Material impact, risks and opportunities and their interaction with strategy and business model

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 of health and safety incidents; however, BEWI Invest is committed to fostering a culture that prioritises the physical, social, and psychological safety of BEWI Invest's employees. BEWI Invest ensures that its subsidiaries maintain appropriate procedures and systems in place to protect their employees, supported by effective Health and Safety Management Systems.

As some companies in the group are manufacturers of raw materials and products, their operations involve inherent health and safety risks, including the handling of heavy machinery and industrial processes. 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.

²⁴ Impacts, risks and opportunities (IRO): + Positive impacts, - Negative impacts, ! Risks, ↗ Opportunities

²⁵ Value chain: ↑ upstream, ● own operations, ↓ downstream, ↔ business relationships

²⁶ Short, medium or long term

²⁷ Actual or potential impact

S1-1, MDR-P | Policies related to own workforce – 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 policies outline 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. In BEWI ASA, local managers are responsible for implementing and overseeing the policies within their respective areas. The Chief Human Resources Officer (CHRO) in BEWI ASA oversees the overall compliance and effectiveness, while the executive management team reviews and approves the policies annually.

BEFORM and AS Delprodukt have established dedicated policies addressing human rights and working conditions, ensuring that their operations comply with recognised ethical and regulatory standards. In BEFORM, the Managing Director is responsible for overseeing adherence to the company's policies. At Delprodukt, a designated Health and Safety Manager is accountable for the implementation and follow-up of relevant measures. All policies are accessible to employees and are reviewed on an annual basis. Collaboration within the companies has been an integral part of the work related to the ISO certifications. Relevant functions and personnel contributed through internal workshops and coordinated activities, ensuring consistent processes, aligned practices and a shared understanding of the requirements across each company.

S1-4, MDR-A | Taking action on material impacts on own workforce – health and safety

The information below is related to subsidiaries' processes for managing actual and potential impacts on health and safety.

The subsidiaries BEWI ASA, BEFORM and Delprodukt have health and safety management systems built on due diligence and supported by various ISO certifications, including ISO 9001, ISO 14001, ISO 45001 and ISO 3834-2. These systems focus on systematic risk reduction and personnel training. All injuries and high-risk incidents are thoroughly 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. In 2025, BEWI ASA carried out quarterly health and safety campaigns focusing on risk awareness, best practice sharing, and strengthening the safety culture across the organisation. 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 monitors performance using the accident frequency rate (AFR) and accident severity rate (ASR) to evaluate trends in workplace injuries and lost-time incidents.

In BEWI ASA, a health and safety committee, chaired by the CHRO and comprising representatives from operations and local business units, meets quarterly to review performance, incidents, and improvement measures.

The Quality Team in BEFORM holds weekly meetings with a strong focus on safety. If any incidents occur, corrective measures are implemented immediately. There is a portal where all employees can report potential hazards, and regular safety inspections are carried out in the production areas. In 2025, all employees completed first aid training, and additional courses are planned going forward. A new training portal has recently been introduced, allowing managers to enrol staff in relevant courses such as sales security training and first aid. Each participant receives a course certificate upon completing the online training. Safety remains a key priority, and the Quality Team aims to conduct even more training sessions in 2026. All legally required courses, related to fire safety, are also completed as mandated.

S1-5, MDR-T | Targets related to managing material impacts – health and safety

BEWI Invest has not established group-level targets related to material impacts; however, subsidiaries operating in areas with health and safety risks have established their own targets. BEWI ASA has a 2030 target to reduce the frequency of workplace accidents to 5-6 per 1 million working hours and to lower the severity rate to below 65 per million working hours. To achieve this, the group of BEWI ASA has established interim objectives aimed at the continuous reduction of both accident frequency and severity rates through 2030.

BEFORM and Delprodukt have set a long-term goal of achieving zero workplace accidents. To reach this target, they have defined interim objectives focused on the continuous reduction of accident frequency and severity rates. At BEFORM, workplace accidents are monitored on a weekly basis, and corrective measures are implemented immediately in the event of an incident. Delprodukt maintains continuous oversight of workplace accidents, which are reviewed during quarterly

departmental meetings. Progress against established KPIs and approved targets is monitored on a regular basis. In 2025, no workplace accidents were recorded at Delprodukt, while three accidents were reported at BEFORM.

Equal treatment and opportunities for all

SBM 3 | Material impact, risks and opportunities and their interaction with strategy and business model

Career progression and skills development

Access to relevant training and development opportunities for employees represents a material social impact for BEWI ASA. Where training is insufficient, employee career progression, skills development and motivation may be negatively affected. Over time, such impacts may result in reduced engagement, lower retention rates and constraints on BEWI ASA's organisational capacity.

Diversity, equality and inclusion

The way diversity, equality and inclusion (DEI) are embedded across BEWI Invest's workforce constitutes a material social impact. Inadequate attention to DEI, or failure to prevent discrimination or harassment in the workplace, may negatively affect employee wellbeing. These impacts may lead to increased absenteeism and turnover, reduced productivity, and potential legal or reputational consequences. All companies within 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.

S1-1, MDR-P | Policies related to own workforce – equal treatment and opportunities for all

BEWI Invest is committed to ensuring that people with diverse backgrounds, irrespective of ethnicity, gender, religion, sexual orientation, or age, should all have the same opportunities for employment and career development. 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 has routines relating to discrimination, equality and the work environment, documented in the company's employee handbook.

BEWI ASA, BEFORM and Delprodukt have established Code of Conduct and human resource policies that outline commitment to upholding human rights, diversity, and inclusion. The policies are aligned with international human and labour rights standards²⁸, 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. The managing director of each subsidiary is responsible for ensuring that the policies are maintained and actively followed up. They conduct an annual review and assess the need for employee training. The policies apply to the company's own employees and do not extend to other parts of the value chain. In accordance with Delprodukt's and BEFORM's ISO certifications, they have the relevant HSE systems in place and comply with the regulations associated with them.

S1-4, MDR-A | Taking action on material impacts on own workforce – equal treatment and opportunities for all

Training and development

All employees participate in an annual Performance and Development Dialogue (PDD), resulting in an individual development plan that aligns employee aspirations with business needs. Outcomes from PDDs feed into the annual talent review process, which supports succession planning and leadership development. 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". BEWI Business School comprises several programmes and initiatives:

- The Growth Programme, a nine-month learning initiative preparing emerging talents for future leadership roles
- The Senior Leadership Programme, focusing on strategic leadership and the BEWI leadership framework (Leading Business, Leading People, Leading Myself)
- BEWI Learn, a digital learning platform for practical learnings for BEWI's managers

²⁸ the International Bill of Human Rights and the International Labour Organisation (ILO) Declaration of Fundamental Principles and Rights at Work

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. It is also expected that these principles and practices are upheld consistently across all subsidiaries.

Being a diverse workplace and providing equal opportunities for all employees is also considered important in attracting and retaining diverse talents. The group includes awareness initiatives in the yearly calendar to educate and promote visibility, such as International Women's Day, pride month, and mental health awareness week. Additionally, in BEWI ASA, Local entities are encouraged to organise context-relevant activities, such as events and internal discussions, and to share engagement and experiences to promote learning and awareness throughout the organisation.

Furthermore, BEWI ASA conducts an annual employee survey (BE Heard) to measure engagement, motivation, and perception of inclusion and leadership effectiveness. In the 2025 survey, a section regarding discrimination was included to increase awareness regarding DEI and provide input to future activities. Insights from the survey inform actions aimed at strengthening inclusivity, representation, and employee well-being. In 2026, workshops and training activities are planned for managers within the area of unconscious bias and how it impacts the workplace. In 2024, BEWI ASA launched the "Walk and Talk" programme, encouraging physical activity, connection, and inclusion across teams.

BEWI ASA also conducts an annual salient human rights assessment, which includes the evaluation of DEI practices, fair treatment, and workplace equality. Identified improvement areas form the basis of action plans developed in collaboration with local management. There is also implemented a new digital recruitment platform to broaden candidate reach, promote equal access to internal positions, and support transparent career development.

S1-5, MDR-T | Targets related to managing impacts – equal treatment and opportunities for all *Training and development*

Learning and development, with a particular focus on leadership, is a priority for the group. By aligning individual development plans with both employee aspirations and business objectives, the group aims to foster a high-performance culture that enhances career satisfaction and supports long-term business success. Across the group, portfolio companies have dedicated personnel and resources to support and monitor employee training and development initiatives, ensuring consistent progress towards the group's overall learning and development objectives. Within BEWI Invest, targets for training and development are jointly determined by employees and managers in accordance with operational and governance frameworks.

BEWI ASA has established a target to achieve an employee learning and development index score of 80 by 2030, measured through the annual employee survey. In 2025, the score reached 67, up from 66 the previous year and from 62 the baseline year 2023. Continued investment in training initiatives through the BEWI Business School and wider rollout of the Performance and Development Dialogue (PDD) have strengthened learning outcomes and participation rates across business units.

Diversity, equality and inclusion

BEWI Invest has not established time-bound targets for gender diversity, equality and inclusion. However, BEWI ASA have defined a target of 30 per cent women in management positions by 2030. Representation of women in management has increased steadily over the past years, supported by targeted recruitment, leadership development programmes, and structured succession planning. The gender mix in BEWI ASA were stable compared to 2024 with 76 per cent men and 24 per cent woman, while women in management positions increased from 19 per cent to 22 per cent.

BEWI ASA tracks the following metrics on an annual basis:

- Gender distribution across management levels and business segments
- Results from the BE Heard employee survey on engagement, inclusion, and learning

Performance data are reviewed by the Executive Management Team and the Board of Directors, ensuring oversight and accountability for progress against DEI goals.

Workforce engagement and channels to raise concerns

S1-2 | Processes for engaging with own workers and workers' representatives about impacts

BEWI Invest has designated two employee representatives, in addition to the safety representative and the fire protection officer. The company conducts annual employee appraisals focusing on feedback, competence development and the working environment.

BEWI ASA promotes open dialogue and active participation from employees to strengthen risk awareness and support effective preventive measures. Each production site has safety representatives who participate in local health and safety committees and collaborate with management to identify hazards, review incident reports, and propose corrective actions. Feedback from employees is gathered through regular toolbox talks, safety walks, and annual engagement surveys, allowing BEWI ASA to monitor safety perceptions, capture improvement ideas, and reinforce shared ownership of safety outcomes. BEWI ASA's annual employer survey, BE-Heard, is a tool for monitoring and strengthening employee engagement. The BE-heard index, measured on a scale from 0 to 100, is built on four pillars: employee engagement, leadership, organisational capabilities and goals and strategy. The index increased from 62 in 2024 to 64 in 2025. Employee engagements are further supported through formal structures such as work councils and social dialogue. In total, 61 per cent of BEWI ASA's employees were covered by a collective agreement, and 75 per cent in a system with a social dialogue or local works council.

As part of its broader approach to employee engagement and organisational development, BEFORM conducts annual employee reviews as well as anonymous employee surveys that focus on the working environment, employee well-being and opportunities for professional growth. The findings from these processes are systematically assessed at management level to identify trends, address potential areas for improvement and support continuous development across the organisation.

Delprodukt has established formal structures to support employee engagement, representation and dialogue. The company maintains a working environment committee, which facilitates regular cooperation between employee representatives and management on matters related to health, safety and working conditions. Employees are represented through an appointed chief employee representative, supported by a deputy representative, ensuring structured employee participation and dialogue with management.

Delprodukt promotes ongoing engagement with its workforce through regular employee appraisal meetings conducted every second year, supplemented by continuous dialogue as needed. In addition, the company aims to carry out an annual employee survey to gather feedback on working conditions and employee satisfaction. Occupational health and safety considerations are embedded in the company's workforce policies, supported by mandatory training, clear safety requirements and cooperation with an external occupational health service provider. Through these policies and arrangements, Delprodukt seeks to ensure meaningful employee involvement, a safe working environment and continuous improvement of working conditions.

S1-3 | Processes to remediate negative impacts and channels for own workers to raise concerns

Employees are encouraged to raise any concerns or issues they may have through their direct line of management or, where available, the local HR team. The group also provides a whistleblower channel, securing an anonymously report 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. In BEWI ASA, all reports are handled confidentially and reviewed by the Chief Legal Officer and Chief Human Resources Officer, with oversight from the chair of the audit committee. In BEWI Invest, all reports are handled confidentially and reviewed by the Chief Financial Officer and chair of the Board. More information about the processes linked to the group's whistleblowing system is included in the *ESRS G1: Business conduct* section.

In 2025, no cases of negative impacts on employees were identified through BEWI Invest's grievance and whistleblowing mechanisms. Consequently, no remediating actions were required or implemented. Going forward, BEWI Invest will place increased emphasis on reinforcing awareness among portfolio companies regarding existing processes, routines and reporting channels related to the remediation of negative impacts and the raising of concerns by own workers. In 2026, BEWI ASA will launch a targeted internal awareness campaign focusing on increasing employees' knowledge of the whistleblower channel and other available grievance channels.

Metrics to S1 Own workforce

Characteristics of employees | S1-6

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.

Table S1.2 Headcount by gender

	Number of employees 2025	Number of employees 2024
Male	2 442	2 618
Female	766	808
Total employees	3 208	3 426

As of 31 December 2025, the group had 3 208 employees. The number of employees was 6.4 per cent lower at the end of 2025 compared to 2024, due to organisational adjustments, and targeted redundancy programmes in BEWI ASA. The workforce comprised of 76 per cent male and 24 per cent female employees, in line with 2024. The 2024 headcount figures reflect all employees recorded as of December 2024; accordingly, both BEWI RAW and BEWI Food are included in the 2024 totals.

Table S1.3 Headcount by country

Country	Number of employees 2025	Number of employees 2024
Germany	500	567
Netherlands	442	621
Norway	547	590
Poland	322	310
Other	1 397	1 338
Total	3 208	3 426

Table S1.4 Headcount by contract type

Type of employees (headcount)	2025			2024		
	Female	Male	Total	Female	Male	Total
Number of permanent employees	688	2 260	2 948	735	2 442	3 177
Number of temporary employees	78	182	260	72	177	249
Number of non-guaranteed hours employees	0	0	0	0	0	0
Number of employees (headcount) in total	766	2 442	3 208	808	2 618	3 426

Table S1.5 Number of employees that have left during the year

Turnover	2025	2024
Number of employees who left the group during the year	581	572
Percentage of employee turnover	17%	15%

Diversity metrics | S1-9

Reporting principles

Executive management is defined as members of BEWI Invest's Executive Committee (ExCom).

Table S1.6 Executive management gender

Diversity management level	2025		2024	
	Male	Female	Male	Female
Executive management, headcount	2	0	1	1
Executive management, percentage	100%	0%	50%	50%

Table S1.7 Employees by age

Age distribution (headcount)	2025	2024
Under 30 years old	456	485
Between 30 and 50 years old	1 512	1 625
Over 50 years old	1 240	1 316
Total	3 208	3 426

Health and safety metrics | S1-14

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. Accident frequency (rate of recordable work-related accidents) is calculated as the number of workplace accidents per 1 000 000 working hours. In the 2024 sustainability statements, the frequency was multiplied by 200 000. Due to the size of the company, this multiplier is corrected to 1 000 000. There are no substantial uncertainties associated with the reported data.

Table S1.8 Health and safety

Health and safety metrics	2025	2024
Percentage of people in own workforce covered by BEWI Invest's health and safety management system (headcount)	84%	87%
Number of fatalities in own workforce as a result of work-related injuries and work-related ill health	0	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	0
Number of recordable work-related accidents	89	76
Rate of recordable work-related accidents	15.9	12.7

In 2025, there was a negative development of accidents in a few business units within BEWI ASA. Targeted plans and activities have been put in place to increase awareness and reduce the number of accidents. The most frequent category of accidents was related to slip, trip and fall accidents, equipment accidents and struck by or caught in between objects. The Chief Operating Officer function in BEWI ASA has been strengthened and will during 2026 increase focus on health and safety. Health and safety campaigns and measures are taken to address the most frequent categories.

Remuneration metrics | S1-16

The gender pay gap in BEWI Invest was 14 per cent in 2025, compared to 15 per cent in 2024. Gender pay gap is calculated as ((average gross hourly pay level of male employees – average gross hourly pay level of female employees)/average gross hourly pay level of male employees) x 100).

The annual total remuneration ratio was 9.04 in 2025, and 7.84 in 2024. Annual total remuneration ratio is calculated as the highest paid individual divided by the median annual total remuneration for all employees (excluding the highest-paid

individual). The basis for calculation is yearly salaries for all employees employed at year-end. Employees with hourly salaries has been converted to monthly salaries by applying country-specific monthly working hours and subsequently annualized to calculate yearly salary.

Incidents, complaints and severe human rights impacts | S1-17

Reporting principles

Data from BEWI ASA is obtained from one of BEWI ASA's sustainability systems 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 S1.9 Incident, complaints and severe human rights impacts

Incidents	2025	2024
Number of incidents of discrimination	3	2
Number of complaints filed through channels for people in own workforce to raise concerns or to National Contact Points for OECD multinational Enterprises	2	0
Amount of fines, penalties, and compensation for damages as a result of the incidents of discrimination, including harassment and complaints filed	0	0
Number of severe human rights incidents connected to own workforce	0	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	0
Amount of fines, penalties and compensation for severe human rights issues and incidents connected to own workforce	0	0

In 2025, the group recorded three incidents of discrimination, including cases of harassment compared to two in 2024. The number of complaints filed through channels for own employees to raise concerns or to the National Contact Points for OECD Multinational Enterprises was two (WB). In 2024, there was zero cases through the whistleblower channel.

The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above were zero. There were no registered severe human rights incidents connected own workforce in 2025 or 2024, and no cases of non-respect of the UN Guiding Principles or OECD Guidelines. The company also recorded no fines, penalties or compensation related to incidents of discrimination, harassment or related complaints.

S2 | Workers in the value chain

Table S2.1 Description of material IRO's

Material topic	IRO ²⁹	Relevance for BEWI Invest	Company	Value chain ³⁰	S,M,L ³¹	A,P ³²
Working conditions	-	Due to the scale and complexity of BEWI ASA's operations, there is a risk of adverse impacts on working conditions within its value chain. Particularly in logistics and in the recycling sector. These areas may involve higher exposure to health and safety risks, informal labour practices, and limited regulatory oversight. Insufficient monitoring and due diligence could result in human rights violations, reputational damage and operational disruptions.	BEWI ASA	↑	S, M	P

SBM-3 | Material impact, risks, and opportunities and their interaction with strategy and business model

For BEWI Invest, it is essential to continuously monitor and manage impacts on workers throughout the value chain. Impacts, risks and opportunities related to this topic are identified and assessed across BEWI Invest's entire value chain, including subsidiaries and other portfolio companies across all segments of the group. The material impact originate from BEWI ASA. Subsidiaries operating within the industrials segment with activities similar to those of BEWI ASA have been assessed as having a considerably lower risk of negative impacts on workers in the value chain. Consequently, these impacts were not deemed material in the double materiality assessment. Furthermore, no material risks or opportunities have been identified under ESRS S2.

In 2025, the total number of BEWI ASA's suppliers decreased by 26 per cent compared with 2024, reflecting continued supplier consolidation. BEWI ASA collaborates with more than 7 700 suppliers, with 87 per cent of total procurement spend concentrated among 452 suppliers, primarily within raw materials, transport and energy. 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. Through its human rights due diligence processes, BEWI ASA has identified salient human rights risks within its value chain.

Working conditions

The risk of poor working conditions is high in the logistics sector, where demands for flexibility can lead to wage pressures and degraded working conditions. Issues such as inadequate rest periods, insufficient overtime pay, and limited access to proper facilities are prevalent concerns.

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 are essential to safeguarding workers and aligning with ethical standards. BEWI ASA's scope extends beyond direct suppliers to include lower tiers, 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.

S2-1, MDR-P | Policies related to value chain workers

BEWI Invest has not established group-level policies related to material IRO's originating from BEWI ASA; therefore, the policies described below pertain specifically to those adopted by BEWI ASA on this topic.

²⁹ Impacts, risks and opportunities (IRO): + Positive impacts, - Negative impacts, ! Risks, ↗ Opportunities

³⁰ Value chain: ↑ upstream, ● own operations, ↓ downstream, ↔ business relationships

³¹ Short, medium or long term

³² Actual or potential impact

BEWI ASA's Supplier Code of Conduct sets out mandatory requirements for all suppliers and contractual partners and is grounded in internationally recognised standards, including the OECD Guidelines for multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and the ILO Core Conventions. These standards guide BEWI ASA's expectations regarding human rights, labour rights and responsible business conduct throughout the value chain.

Commitment to human rights and decent working conditions

Suppliers must respect internationally recognised human rights and safe, fair and equitable working conditions for all workers in their operations and supply chains, in line with OECD and UNGP expectations for value-chain due diligence.

Human rights due diligence:

Suppliers are required to conduct human rights and labour-rights due diligence across their own operations, supply chains and subcontractors, identify adverse impacts, and implement measures to prevent, mitigate and remedy risks.

Business ethics

The Supplier Code of Conduct includes requirements related to anti-corruption, data protection, fair competition, conflicts of interest, import/export controls and economic sanctions, ensuring responsible and lawful business conduct.

Grievance mechanisms:

Suppliers must maintain accessible and trusted grievances mechanism for workers, rights holders and other stakeholders to rise concern without fear of retaliation. These mechanisms must be aligned with OECD and UNGP effectiveness criteria.

Non-compliance with the Supplier Code of Conduct may lead to contract termination. However, BEWI ASA always seeks to collaborate with its suppliers to improve their performance through dialogue and knowledge sharing. BEWI ASA requires all suppliers to formally acknowledge and accept the Supplier Code of Conduct, being embedded in supplier contracts and purchase documents. In addition, suppliers assessed through the group's digital supplier engagement platform (BEWI Partner), must confirm that they have read, understood, and accepted the Supplier Code of Conduct. The Supplier Code of Conduct is reviewed annually to maintain alignment with relevant regulations. The procurement department oversees efforts, progress and 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 compliance with its policies.

S2-2 | Processes for engaging with value chain workers about impacts

BEWI Invest's suppliers and business partners primarily consist of advisors (such as auditors and lawyers), financial institutions, travel operators and service businesses. Beyond managing its own supplier relationships, there is a focus on ensuring robust routines for the group's compliance with the Transparency Act's provisions. It is equally important to ensure that due diligence processes are carried out within the portfolio companies and followed up with appropriate actions. Several subsidiaries have their own ethical policies and due diligence procedures, aligned with applicable laws and regulations, to promote good working conditions and ethical business practices within their respective value chains. BEWI Invest continuously strives to improve its risk management processes, aiming to better identify and address potential violations of fundamental human rights and decent working conditions throughout the value chain. Where subsidiaries lack formal policies, BEWI Invest provides guidance and assists in ensuring that appropriate policies are established and effectively implemented. This is achieved through collaboration across the group, with companies supporting one another through meetings or workshops.

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, the group has established a due diligence process to engage with business partners and suppliers to identify potential human rights violations in the value chain.

Salient human rights assessments

BEWI ASA conducts an annual assessment to identify and prioritise its salient human rights issues across operation and the value chain. The process combines internal and external insights to a risk-based approach:

- **Data collection:** Information is gathered from internal audits, supplier self-assessments, industry initiatives, and stakeholder reports
- **Evaluation:** Internal experts assess each issue based on severity (scale, scope, and irremediable nature of potential impacts) and likelihood (probability of occurrence)
- **Prioritisation:** Issues are ranked according to severity and likelihood, focusing on the most significant risks to people.

- Action planning: For each salient issue, BEWI ASA develops tailored action plans with measures to prevent or mitigate risks and address root causes. Key performance indicators (KPIs) are established to monitor progress.
- Continues improvement: Regular reviews evaluate the effectiveness of actions and allow for adjustments in response to emerging risks or changing operating conditions.

Due diligence of customers and business partners

BEWI ASA conducts due diligence on all new customers and business partners prior to entering into contractual agreements. For compliance with sanctions, trade restrictions, and ethical standards, the group maintains a structured and risk-based screening process including:

- *Sanctions screening*: Systematic checks of potential and existing partners against international sanctions databases.
- *Risk categorisation*: Classification of partners by risk level, considering factors such as geographic exposure, sector sensitivity, ownership structure, and historical compliance record.
- *Ongoing monitoring*: Periodic re-assessments of existing business partners to identify emerging risks and alignment with ethical and legal standards. For any identified risks, BEWI ASA 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 assess 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. The process includes:

- *Annual desktop assessment*: Review of direct suppliers, assessing severity and likelihood of human rights impacts based on spend, sector, country, and the group's salient human rights issues.
- *Supplier screening*: Suppliers identified as medium or high-risk in the desktop assessment are registered in BEWI Partner, the group'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 maintain compliance with BEWI ASA's Supplier Code of Conduct and whether tier 2 suppliers require additional screening.
- *Engagement and follow-up*: If further actions are needed, BEWI ASA 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.
- *On-site assessment*: High-risk suppliers are subject to on-site assessments, during which BEWI ASA conducts a physical visit to the supplier's production facility. Using a structured checklist, the assessment reviews general working conditions and evaluates health and safety practices, labour and human-rights risks, and environmental management. These assessments are carried out by BEWI personnel or, when appropriate, independent third parties. The findings form the basis for corrective action plans and follow-up to support that identified issues are addressed effectively

S2-3 | Processes to remediate negative impacts and channels for value chain workers to raise concerns

Concerns and grievances within the value chain of BEWI Invest are addressed through a system based on transparency and trust, supporting the implementation of necessary remedial measures and tailored to the specific grievance raised.

BEWI ASA addresses concerns and grievances within its value chain through a framework grounded in transparency, trust and effective remediations. The 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. Additionally, BEWI Invest maintains a whistleblowing channel on its website, accessible to portfolio companies and external users for the reporting of concerns. 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.

S2-4, MDR-A | Taking action on material impacts on value chain workers

BEWI Invest has not established group-level actions related to material IRO's originating from BEWI ASA; therefore, the actions described below pertain specifically to those implemented by BEWI ASA on this topic.

BEWI ASA monitors progress on material social impacts through monthly and annual reporting, including tracking the number of suppliers assessed, audited, and followed up. Each business unit is responsible for implementing its own action plans to manage salient risks, maintain robust due-diligence processes and evaluate the effectiveness of corrective measures.

Facilities for drivers: A mapping of all BEWI ASA's sites was conducted in 2024 to assess the availability and quality of on-site facilities for drivers, both during and outside regular business hours. This work continued in 2025 to close remaining gaps and verify that all locations provide adequate facilities that meet BEWI ASA's standards for driver welfare.

Supplier risk assessment: In 2025, 85 per cent of suppliers classified as medium- and high-risk were assessed. Ten suppliers were identified as high risk, and all suppliers were assessed. All assessed suppliers met the applicable requirements, and no suppliers were disqualified due to high-risk findings.

Supplier engagement: During the reporting period, three supplier visits were conducted, comprising two internal on-site visits and one external audit. The findings primarily related to documentation gaps and procedural improvements and resulted in targeted follow-up actions and corrective measures where required. and led to targeted follow-up actions and corrective measures where required.

Compliance with international guidelines: There were no reported incidents of non-compliance with the UN Guiding Principles, ILO Conventions, or OECD Guidelines for Multinational Enterprises in BEWI ASA's upstream or downstream value chain during 2025 and 2024. No supplier terminations or material human-rights remediation cases were recorded.

No capital expenditure (CAPEX) or operational expenditure (OPEX) were identified for addressing material impacts during 2025.

S2-5, MDR-T | Targets related to managing material negative impacts

BEWI Invest has not established group-level targets related to material IRO's originating from BEWI ASA. Consequently, the targets described below refer specifically to those set by BEWI ASA on this topic.

BEWI ASA is committed to maintaining high standards of business ethics, transparency and accountability throughout its supply chain. To support this, the group has established a set of key performance indicators with voluntary targets to monitor the implementation and effectiveness of its supplier due-diligence processes. When setting targets, BEWI ASA has not directly involved workers in the value chain, primarily due to the absence of established mechanisms for engaging workers across different tiers of the supply chain. The current focus is therefore on ensuring that due-diligence procedures are consistently applied and effectively implemented across operations and suppliers. BEWI ASA has set the following targets:

- **100% of medium- and high-risk suppliers screened**
BEWI ASA aims for all suppliers classified as medium or high risk are registered, screened and periodically reassessed through BEWI Partner, the group's digital supplier due-diligence platform, by 2030. The target supports systematic identification, prioritisation and mitigation of risks in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).
- **100% of high-risk suppliers have an on-site assessment**
All suppliers identified as high risk are to undergo on-site assessments by 2030 to verify compliance with BEWI ASA's Supplier Code of Conduct and relevant international standards.

Progress on targets

During the year, ten suppliers were classified as high risk, all of which were registered and screened through BEWI Partner, in line with the 2030 target. Screening coverage of medium-risk suppliers increased to 85 per cent, representing an improvement compared with the previous year and demonstrating progress towards full coverage. In support of the on-site assessment target, two internal on-site audits and one external audit of high-risk suppliers were conducted during the reporting period.

Governance

G1 | Business conduct

Table G1.1 Description of material IRO's

Material topic	IRO ³³	Relevance for BEWI Invest	Company	Value chain ³⁴	S,M,L ³⁵	A,P ³⁶
Corporate culture	-	BEWI Invest holds an indirect responsibility to ensure responsible business conduct across the value chain. This includes actively monitoring the portfolio companies' compliance with laws and regulations, ethical standards, supplier requirements, and corporate governance.	BEWI Invest	●	S, M, L	A
Corporate culture	-	Through its business relationships, BEWI Invest holds an indirect responsibility to ensure responsible working conditions and respect for human rights throughout the value chain by actively monitoring the portfolio companies' compliance with laws, ethical standards, and human rights principles.	BEWI Invest	●	S, M, L	A
Corporate culture	-	A strong corporate culture and ethical conduct are vital as it impacts BEWI ASA'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.	BEWI ASA	●	S, M, L	P
Protection of whistleblowers	-	BEWI ASA 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 ASA as they promote transparency, accountability, and ethical practices, reinforcing a culture of integrity. By safeguarding employees who report unethical or illegal activities, BEWI ASA can manage risks related to compliance, strengthen corporate governance, safeguard its reputation and fostering a safe, inclusive workplace.	BEWI ASA	●	S, M, L	P
Animal welfare	-	As an investor, BEWI Invest plays an important role in overseeing how the aquaculture companies in its portfolio safeguard animal welfare. Insufficient monitoring and control may result in negative impacts, such as overcrowded pens, poor water quality, or inhumane handling during slaughter, not being adequately addressed. This implies that BEWI Invest may be indirectly responsible for adverse animal welfare outcomes through its ownership governance and oversight of the portfolio companies.	BEWI Invest	●	S, M, L	A

Material impacts, risks and opportunities

There are identified material impacts on business conduct in own operations that may have a potential negative effect on ethical performance and governance practices. BEWI Invest is an active owner and has the influence to drive sustainable changes across its portfolio companies by setting clear demands and expectations for compliance with laws regulations, and ethical standards. The group recognises its indirect responsibility to ensure responsible business conduct throughout the value chain, including adherence to supplier requirements and strong corporate governance. This includes ensuring responsible business conduct and respect for human rights throughout the value chain.

³³ Impacts, risks and opportunities (IRO): + Positive impacts, - Negative impacts, ! Risks, ↗ Opportunities

³⁴ Value chain: ↑ upstream, ● own operations, ↓ downstream, ↔ business relationships

³⁵ Short, medium or long term

³⁶ Actual or potential impact

A strong corporate culture based on integrity and responsible behavior is vital for BEWI Invest’s long-term success. Ethical practices support the group’s reputation, stakeholder trust, and operational continuity. With growing regulatory demands on environmental, labour, and supply-chain issues, failure to meet these standards could lead to legal, financial, and reputational risks. Furthermore, effective whistleblower mechanisms are essential for transparency and integrity. BEWI Invest acknowledges that reporting concerns can be sensitive and strives to maintain a culture where employees and partners feel safe to raise potential issues without fear of retaliation.

Investments in seafood

Companies in the seafood segment directly impact fish health and welfare throughout their lifecycle. Aquaculture practices such as intensive farming, lice treatments, anesthesia, and slaughter, combined with issues like overcrowded pens, poor water quality, and insufficient monitoring, pose significant risks to animal welfare if not properly managed. Investing in this sector therefore requires careful oversight to address these challenges and promote responsible practices. As an investor, BEWI Invest plays a crucial role in overseeing its portfolio companies through board positions, to ensure these risks are identified and mitigated. While these challenges persist, BEWI Invest acknowledges that it may be indirectly responsible through its ownership and actively seeks to strengthen governance and oversight to promote more sustainable and ethical practices within its seafood investments.

MDR-P, G1-1 | Business conduct policies and corporate culture

Corporate culture

BEWI Invest’s policy framework is aligned with the company’s strategy and sets out the key principles and commitments governing the way BEWI Invest operates. The board of BEWI Invest has adopted a Code of Conduct, a sanction policy, and a privacy policy to establish its expectations on how business shall be conducted within the company. 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. All policies are accessible through the internal employee handbook and are currently available in both Norwegian and English.

BEWI Invest is in the process of updating its governance policy to strengthen the overall framework for responsible business conduct across the group. The updated policy is intended to clarify expectations for subsidiaries and ensure that appropriate routines and policies are established at company level, including in areas where BEWI Invest does not maintain standalone policies.

Sustainability is an integral part of BEWI Invest’s business management, and environmental, social and governance considerations are embedded in investment analyses, decision-making processes and the exercise of ownership. Through board representation, BEWI Invest sets expectations related to compliance with applicable laws and regulations and follows up on these expectations through board meetings and ongoing dialogue. Any identified deviations or breaches are taken seriously and addressed at portfolio company level.

The corporate culture at BEWI Invest is founded on the values responsible, proud, dependable and quality-conscious, which form the basis for the organisation’s way of working, decision-making, and performance. These values reflect the company’s identity and how it aims to be perceived by partners, subsidiaries and colleagues.



Protection of whistleblowers

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 Invest has a permanent establishment. The whistleblowing service is available to both internal and external stakeholders, through internal channels and BEWI Invest's website. The function is administered by an external 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 chair of the board. Training on the whistleblowing system has been completed by employees responsible for receiving, assessing and following up whistleblowing reports. Information about the whistleblowing system is made available to the portfolio companies. However, training on the whistleblowing system has not been provided at portfolio company level, as BEWI Invest does not have an operational role in the day-to-day management of these entities.

Although no formal training on the whistleblowing system has yet been conducted, BEWI Invest strives to maintain a culture in which employees feel safe to speak up and report concerns directly to management. Leaders are expected to actively encourage openness and handle reports objectively and without retaliation. Reports made outside the whistleblowing system are managed by individuals not involved in the case, to guarantee impartiality.

At present, BEWI Invest does not have additional formal grievance mechanisms beyond the whistleblowing system. Going forward, BEWI Invest will place increased focus on ensuring that information about the whistleblowing channel is communicated across the group, with the objective of strengthening awareness of the channel and encouraging employees to raise concerns where relevant.

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. BEWI Invest expects portfolio companies to apply robust animal welfare standards supported by clear policies, defined actions and relevant performance indicators related to fish welfare and health. These expectations are followed up through ongoing ownership dialogue, and progress is monitored as part of BEWI Invest's board representation and active ownership practices.

MDR-A | Actions related to business conduct matters

Corporate culture and whistleblowers

BEWI Invest does not currently have formalised processes or quantitative metrics in place to systematically assess corporate culture. The assessment of corporate culture is primarily based on qualitative input obtained through management dialogue, board discussions and ongoing interactions within the organisation.

To enhance the organisation's competency on 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. The trainings cover the content of the policies, explaining their purpose, scope, and relevant restrictions. The trainings include both theoretical and practical components, explaining the purpose and scope of each policy and providing real-life case examples where participants are asked to choose compliant actions based on given scenarios. This approach helps employees understand and apply the group's policies in daily business decisions.

To ensure continuous attention to suspicious misconduct, the organisation is reporting on concerns raised to the group if it arises. The chair of the board will be informed of any whistleblowing matters reported in the whistleblowing channel. Training completion rates are monitored and reported to executive management annually, ensuring accountability and continuous improvement in compliance awareness across the organisation.

Animal welfare

BEWI Invest currently has no specific measures in place to influence Sinkaberg's practices related to fish welfare or food safety. Relevant information will be obtained through the company's board representation, which provides continuous insight into governance processes and operational matters. This insight will form the basis for assessing whether targeted actions are required from an ownership perspective, and for potentially developing such actions going forward.

MDR-T | Targets related to business conduct matters

Corporate culture and whistleblowers

Neither BEWI Invest nor BEWI ASA has established overarching quantitative targets related to corporate culture or whistleblower protection. However, the group evaluates qualitative indicators and governance metrics—such as the number of reported cases, employee awareness levels, and training participation rates—to identify opportunities for improvement and to further strengthen the group’s culture of integrity and openness.

In line with its governance policies, BEWI Invest is committed to conducting business with integrity, transparency, and accountability. To maintain continuous oversight of ethical performance, each business unit within the group monitors and reports on concerns or suspected misconduct raised through internal channels monthly.

The chair of the audit committee is informed of all whistleblowing cases reported through the whistleblowing channel, ensuring proper oversight and independence in the follow-up process.

Animal welfare

BEWI Invest does not currently have separately defined targets for influencing Sinkaberg’s practices related to fish welfare or food safety at the group level. Sinkaberg has its own objectives and governance structures in place addressing fish welfare and food safety, reflecting its operational responsibilities within the seafood segment.

Outlook

BEWI Invest and its portfolio companies focus on building sound and resilient platforms for long-term value creation. The Board of Directors considers the Company to be well positioned and maintains a positive long-term outlook for the portfolio companies.

For the largest holding, **BEWI ASA**, improving profitability remains a key priority going forward. Actions taken over recent years have strengthened the Company's foundation, positioning BEWI ASA for growth as markets recover. Within construction, demand is supported by strong underlying fundamentals linked to improved energy efficiency in buildings, combined with solid market positions and available capacity based on the current asset base. As volumes increase, this is expected to support enhanced profitability. BEWI ASA supports regulatory initiatives aimed at reducing packaging waste, including the Packaging and Packaging Waste Regulation, and considers these developments to further reinforce the relevance of the business model towards a more circular economy.

The outlook for **Sinkaberg AS** is considered to be positive, with continued focus on fish welfare, operational efficiencies, and the transition to submerged farming as measure to improve both on quality and performance in farming operations. The company has a strong balance sheet and is well positioned for growth throughout its value chain.

The ownership interest in **Corvus Estate AS** represents an important step in the development of the real estate segment. In 2025, Corvus Estate expanded its property portfolio and remains focused on growth within industrial real estate.

The Board notes that, following the completion of the merger with KMC Properties in April 2026, BEWI Invest shares have become a liquid asset for shareholders, strengthening the Company's financing capabilities and positioning the Company to support future growth and value creation.

Finally, the Board would like to express its appreciation to all employees in the group for their dedication and commitment throughout 2025. Customers, partners and shareholders are also thanked for their continued trust and support. The group will continue its efforts to protect people and goods for a better everyday.

Trondheim, 29th of April 2026
The board of directors and CEO

BEWI Invest AS



Stig Wærnes
Chair



Karl-Erik Bekken
Director



Marianne Bekken
Director



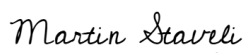
Lisa Lockert Bekken
Director



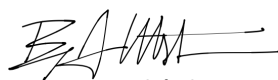
Ståle Spjøtvold
Director



Hege Buer
Director



Martin Lein Staveli
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 2025 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 2025 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 2025 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, 29th of April 2026
The board of directors and CEO

BEWI Invest AS



Stig Wærnes
Chair



Karl-Erik Bekken
Director



Marianne Bekken
Director



Lisa Lockert Bekken
Director



Ståle Spjøtvold
Director



Hege Buer
Director



Martin Lein Staveli
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 statements of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 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 subsection «IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities» in the General information chapter; and
- compliance of the disclosures in section «EU taxonomy for sustainable activities» in the Environment 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.

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 «IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities» 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 "EU taxonomy for sustainable activities" in the Environment 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 "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" 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 "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" 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, control activities 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 and analytical procedures 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, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Trondheim, 29 April 2026
PricewaterhouseCoopers AS

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

Financial statements | 2025

Financial statement of the group

Consolidated income statement

NOK million	Note	2025	2024
Operating Income			
Net sales	5	9 632.2	9 352.6
Other operating income	5	51.4	103.5
Total operating income		9 683.5	9 456.2
Operating expenses			
Raw materials and consumables	20	(4 023.3)	(4 215.8)
Personnel costs	6, 25, 27	(2 419.8)	(2 236.7)
Depreciation and impairment of assets	8, 12, 13	(880.7)	(781.3)
Other external costs	7, 8, 10	(2 379.3)	(2 168.9)
Total operating expenses		(9 703.1)	(9 402.7)
Operating profit		(19.6)	53.5
Share of income and from associated companies	18	62.8	456.4
Impairment on investments in associates	18	(91.8)	(43.9)
Financial income	9, 10	176.1	85.4
Financial expense	8, 9, 10	(755.4)	(831.4)
Net financial items		(608.3)	(333.5)
Income before taxes		(627.9)	(280.0)
Income tax expense	5, 11	13.4	15.2
Profit/loss from continuing operations		(614.5)	(264.8)
Profit from discontinued operations	5, 15, 16	634.7	96.9
Profit/loss		20.2	(167.9)
Other comprehensive income			
Items that may later be reclassified to profit or loss			
Exchange rate differences, continuing operations	5	(109.0)	228.5
Exchange rate differences, discontinued operations	5	(57.4)	23.3
Cash flow hedges	5, 24	39.1	(37.0)
Items that will not be reclassified to profit or loss			
Remeasurements of net pension obligations	5, 27	0.5	(15.7)
Income tax pertinent to remeasurements of net pension obligations	5	(0.2)	3.6
Other comprehensive income after tax		(127.1)	202.7

Total comprehensive income for the period		(106.9)	34.8
Profit/loss for the year attributable to:			
Profit/loss to equity holders of the parent company		(75.3)	0.4
Profit/loss to non-controlling interest		95.5	(168.3)
Total comprehensive income attributable to:			
Equity holders of the parent company		(140.2)	105.0
Non-controlling interests		33.3	(70.3)
Total comprehensive income to shareholders arising from:			
Continuing operations	5	(684.2)	(85.3)
Discontinuing operations	5	577.3	120.1

Consolidated statement of financial position

NOK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	12	2 646.3	2 694.7
Other intangible assets	12	1 419.8	1 535.7
Total intangible assets		4 066.1	4 230.3
Tangible assets			
Land and buildings	8, 13	2 860.3	2 772.4
Plant and machinery	8, 13	2 066.8	2 103.6
Equipment, fixtures and fittings	8, 13	260.2	278.2
Investment properties	13, 14, 31	313.0	-
Construction in progress and advance payments	13	79.2	76.7
Total property, plant and equipment		5 579.5	5 231.0
Financial assets			
Shares in associates	18	3 071.8	2 832.7
Net pension assets	27	24.0	22.2
Non-current receivables associates	18	74.5	4.3
Other non-current assets	19	334.7	33.6
Other shares and participations	19	13.7	17.4
Total financial assets		3 518.8	2 910.2
Deferred tax assets	11	220.5	190.8
Total non-current assets		13 384.9	12 562.2
Current assets			
Inventory		1 042.5	968.9
Total inventory		1 042.5	968.9
Account receivables	19, 20	816.6	792.2
Current tax asset		15.0	23.5
Other current receivables		203.5	333.9
Prepaid expenses and accrued income	22	269.8	265.9
Other financial assets	19	11.9	58.8
Cash and cash equivalents	3, 19	854.0	604.6
Total current assets		2 170.7	2 078.9
Assets held for sale	16	-	2 444.6
Total current assets		3 213.2	5 492.4
TOTAL ASSETS		16 598.2	18 054.7

Consolidated statement of financial position

NOK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	23	13.9	13.9
Own shares		(0.8)	(0.2)
Preference shares		-	767.1
Share premium		3 213.9	3 213.9
Hybrid capital		712.3	879.4
Reserves		63.6	128.5
Accumulated profit or loss		(703.3)	(338.7)
Equity attributable to Parent Company shareholders		3 299.7	4 663.8
Non-controlling interests		2 763.6	2 339.9
Total equity		6 063.3	7 003.7
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	27	14.6	19.4
Other provisions	28	0.4	(0.9)
Deferred tax liability	11	528.9	556.6
Bond loan	19, 26	3 880.8	2 934.2
Liabilities to credit institutions	19, 26	768.6	1 802.7
Non-current interest-bearing liabilities	19, 26	2 837.8	2 813.4
Total non-current liabilities		8 031.1	8 125.4
Current liabilities			
Current interest-bearing liabilities	19, 26	652.6	505.7
Other financial liabilities	19	55.3	58.9
Account payables	19	704.3	601.3
Current tax liabilities	11	28.7	7.0
Other current liabilities	29	373.0	471.5
Accrued expenses and deferred income	29	690.0	666.3
Total current liabilities		2 503.8	2 310.8
Liabilities associated with assets held for sale	16	-	614.7
Total liabilities		10 534.9	11 050.9
TOTAL EQUITY AND LIABILITIES		16 598.2	18 054.7

Trondheim, 29th of April 2026
The board of directors and CEO

BEWI Invest AS



Stig Wærnes
Chair



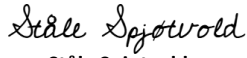
Karl-Erik Bekken
Director



Marianne Bekken
Director



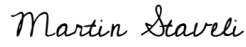
Lisa Lockert Bekken
Director



Ståle Spjøtvold
Director



Hege Buer
Director



Martin Lein Staveli
Director



Bjørnar André Ulstein
CEO

Consolidated statement of changes in equity

NOK million	Note	Share capital	Treasury Shares	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, 2025		13.9	(0.2)	3 213.9	767.1	879.4	128.5	(338.9)	4 663.8	2 339.9	7 003.7
Reclassification											
January 1, 2025		13.9	(0.2)	3 213.9	767.1	879.4	128.5	(338.9)	4 663.8	2 339.9	7 003.7
Profit/loss for the year							0.0	(75.3)	(75.3)	95.5	20.2
Other comprehensive income							(64.9)	0.0	(64.9)	(62.2)	(127.1)
Total comprehensive income				-	-	-	(64.9)	(75.3)	(140.2)	33.3	(106.9)
Transactions with owners. recognised directly in equity:											
Purchase of treasury shares	4	-	(1.0)	-	(603.7)	-		(83.5)	(688.3)	-	(688.3)
Sale of treasury shares	14	-	0.5	-	-	-		144.8	145.3	-	145.3
Accrued dividend to preference shares		-	-	-	156.8	-		(156.8)	-	-	-
Accrued dividend to hybrid capital	4	-	-	-	-	93.6		(93.6)	-	-	-
Payment to hybrid capital	4	-	-	-	-	(260.7)		-	(260.7)	-	(260.7)
Dividends		-	-	-	(320.2)	-		(99.9)	(420.0)	(18.8)	(438.9)
Share issue in subsidiaries		-	-	-	-	-		-	-	425.5	425.5
Acquisition of non-controlling interest	17	-	-	-	-	-		-	-	(7.2)	(7.2)
Sale minority share		-	-	-	-	-		-	-	(13.3)	(13.3)
Share based payments IFRS 2	25	-	-	-	-	-		-	-	4.3	4.3
Other reclassification		-	-	-	-	-		-	-	-	-
Total transactions		-	(0.5)	-	(767.1)	(167.0)	0.0	(289.0)	(1 223.7)	390.4	(833.3)
December 31, 2025		13.9	(0.8)	3 213.9	-	712.3	63.6	(703.3)	3 299.7	2 763.6	6 063.3

*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	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
Profit/loss for the year						-	0.4	0.4	(168.3)	(167.9)
Other comprehensive income						104.7	-	104.7	98.1	202.7
Total comprehensive income			-	-	-	104.7	0.4	105.0	(70.3)	34.8
Transactions with owners, recognised directly in equity:										
Dividends		-	-		-	-	-	-	(10.3)	(10.3)
Buyback of hybrid capital	4	-	-		(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	-	-		89.1	-	(89.1)	-	-	0.0
Accrued dividend to preference shares		-	-	115.6	-	-	(115.6)	-	-	0.0
Share based payments IFRS 2	25	-	-		-	-	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 cash flow statement

NOK million	Note	2025	2024
Operating cash flow			
Operating profit (EBIT)		610.0	186.8
<i>Of which from continuing operations</i>		<i>(19.6)</i>	<i>53.5</i>
<i>Of which from discontinued operations</i>		<i>629.6</i>	<i>133.4</i>
Adjustments for non-cash items, etc.	33	266.8	800.3
Income tax paid		(11.7)	(121.6)
Cash flow from operating activities before changes in working capital		865.1	865.5
Increase/decrease in inventories		(118.3)	154.3
Increase/decrease in operating receivables		(221.3)	489.7
Increase/decrease in operating debt		42.4	(36.2)
Total change to working capital		(297.2)	607.7
Cash flow from operating activities		567.9	1 473.2
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets		(439.9)	(408.4)
Acquisitions of business	17	25.2	(30.7)
Acquisitions of associated companies	18	(4.5)	(352.5)
Share of income from associated companies	18	82.0	76.3
Interest received and financial income		53.1	57.4
Disposals of property, plant and equipment		14.1	469.7
Divestment of business		532.0	0.0
Sale of shares in associated companies	18,15	1 041.8	185.5
Cashflow from other financial investments		21.4	111.0
Cash flow from investment activities		1 325.1	108.4
Cash flow from financing activities			
Borrowings, net of transaction costs	26	4 614.8	45.0
Repayment of borrowings and lease liabilities	26	(5 147.9)	(1 250.7)
Interest paid and financing costs		(674.7)	(660.1)
New share issue and other equity transactions, net of transaction costs		429.7	0.8
Transactions with preference shares	4	(603.4)	-
Transactions with hybrid capital	4	(173.1)	(136.2)
Dividend/ Dividend to non-controlling interests		(438.8)	(10.5)
Cash flow from financing activities		(1 993.4)	(2 011.7)
Cash flow for the period		(100.4)	(430.1)
Opening cash and cash equivalents		1 028.5	1 430.1
Effects of exchange rates and conversion differences		(74.1)	28.4
Closing cash and cash equivalents		854.0	1 028.4
Of which included in assets held for sale		-	423.4

THE GROUP

Accounting principles and notes to the accounts

AMOUNTS GIVEN IN NOK MILLION UNLESS OTHERWISE SPECIFIED

NOTE 1 | GENERAL INFORMATION

BEWI Invest is an industrial investment company with a long-term perspective. The company has ownership interests in companies mainly within industrials, real estate, and seafood. BEWI Invest is an engaged and responsible owner, aiming at developing companies in close collaboration with management teams. By combining the entrepreneurial drive in the companies invested in, with BEWI Invest's industrial experience and capital market expertise, the company will create value for 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 ultimate parent of the group is Bekken Invest AS with registration number 823 791 712.

The board of directors approved these consolidated accounts on the 29th of April for publishing on the 29th of April 2026.

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 2025 that have required changes in the accounting or measurement policies. However, the implementation of IFRS 18 is expected to have some effect on the future reporting.

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

In business combinations goodwill is measured on a 100 per cent basis, including both the majority and the minority's part.

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	15-20 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 27. 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 59 000 (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.

Reference is made to note 8 for leases outside the scope of the exemptions.

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. In 2025 cashflow from associates and financial income are reclassified from operating activities to investing activities. Payment of interests are reclassified as financing activities. Reported figures for 2024 reclassified to be comparable.

2.15 Cash flow statement

IASB has issued the following new standard with effective date of January 1, 2027.

In April 2024, IASB issued a new standard, IFRS 18 that will replace IAS 1 Presentation of Financial Statements. The standard sets out the requirements for the presentation and disclosure of information in the financial statements to ensure better

comparability, consistency and faithful representation of an entity's assets, liabilities, equity, income, and expenses. The new standard's biggest impact is on the statement of profit or loss (income statement), where it includes more specific guidance on how the statement of profit or loss shall be presented mandating certain income and expense classification and subtotals to be presented.

Impact at transition: The Standard is effective for the annual periods beginning on or after January 1, 2027. BEWI Invest will apply the new standard as from January 1, 2027. At transition, BEWI Invest will apply the new presentation and disclosure requirements retrospectively for all periods presented. As the standard only impacts the presentation and disclosure requirements, and not the measurement of any items presented in the financial statements, there will be no effect on retained earnings at transition date.

BEWI Invest is still assessing the detailed impact that the transition to IFRS 18 will have on the financial statements.

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 the cashflow risk from variable interest on the long-term borrowing. 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 RCF 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, 2025					
Derivate Asset	2.4	9.5	-	-	-
Derivative liability	(4.7)	(30.8)	-	-	-
Total	(2.4)	(21.3)	-	-	-
As of 31 Dec, 2024					
Derivate Asset	-	-	18.9	-	-
Derivative liability	(3.5)	-	-	-	-
Total	(3.5)	-	18.9	-	-

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 22.3 million in 2025 (NOK 13.9 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 26 Borrowings. The Group's lending, limited to loans to associated companies, is exposed to changes in Euribor, as described in Note 18 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 associate holding Seafood Investment AS, owning 44.4 per cent of Sinkaberg AS. The group have financing through listed bonds and is therefore exposed to fluctuations in the market value if the repurchase clause in the bond agreement would be utilised.

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 20 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 19 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 Bond loan in 2025 of NOK 1 000 million, and RCF of NOK 750 million. To enhance financial flexibility and align its RCF with its long-term bond agreement, BEWI Invest secured an amendment to the RCF at the start of 2026.

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 a EUR 75.0 million revolving credit facility (RCF). The existing RCF was entered into in connection with the bond refinancing in 2025 and replaced a EUR 111.5 million RCF that was due in 2026 (EUR 123.5 million on 1 January 2025 and gradually reduced to EUR 111.5 million at the time of the refinancing). The facility is provided by two banks and matures on 29 August 2028. As part of this facility, one of the participating banks is providing an overdraft facility. In September 2024, the group also entered into a receivables purchase agreement (RPA) with one of the banks granting the RCF. On 31 December 2025, EUR 40.7 million was utilised under the RPA.

For the long-term financing of the group, BEWI has issued a EUR 250 million four year bond, within a frame of EUR 325 million, that matures on 12 September 2029. The existing bond replaced a EUR 250 million sustainability linked bond that was redeemed in September 2025. A detailed description of the terms for the bond loans is given in note 26 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, 2025				
Bond Loans	-	-	3 960.8	-
Liabilities to credit institutions	168.8	544.9	27.2	176.8
Overdraft	32.8	-	-	-
Accounts payables	704.4	-	-	-
Derivative dept to Kverva Industrier AS	170.6	-	-	-
Other non-current liabilities	-	-	-	-
Liabilities leases	522.7	505.2	1 228.4	2 467.1
Total	1 599.4	1 050.2	5 216.4	2 643.9
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	-	-	-
Derivative dept to Kverva Industrier AS	239.9	-	-	-
Other non-current liabilities	2.4	-	-	-
Liabilities leases	510.1	470.7	1 242.6	2 687.6
Total	1 902.3	4 278.8	2 217.4	2 693.5

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 hybrid capital shares without an agreed settlement date. See 4.2. for accrued amounts.

3.2 Fair value

The table below presents the fair value of financial instruments measured at fair value through profit and loss or, which is the case with the bond loans, fair value of financial instruments measured at amortised cost. The carrying amount of the group's other financial assets and liabilities is considered to constitute a good approximation of fair value, since they carry floating interest rates or are of a current nature.

NOK million	Level 1	Level 2	Level 3	Total	Carrying amount
As of 31 Dec, 2025					
Financial assets measured at amortised cost					
Discounted receivable	-	-	310.3	310.3	310.3
Total	-	-	310.3	310.3	310.3
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	13.6	13.6	13.6
Derivative asset	-	11.8	-	11.8	11.8
Total	-	11.8	13.6	25.4	25.4
Financial liabilities measured at amortised cost					
Bond loan	2 967.9	-	1 000.0	3 967.9	3 880.9
Bank loan	-	-	772.3	772.3	768.6
Total	2 967.9	-	1 772.3	4 740.2	4 649.5
Financial liabilities measured at fair value through other comprehensive income					
Derivative liability	-	206.0	-	206.0	206.0
Other financial non-current liabilities	-	-	-	-	-
Total	-	206.0	-	206.0	206.0

* For further details regarding the derivative liability see chapter 4.2.

Level 3 - Changes during the period, NOK million	Participation in other companies	Contingent consideration	Other non-current liabilities
As of 31 Dec, 2024	5.3	-	1.8
Acquisitions	-	-	1.2
Settlement	-	299.6	-
Fair value adjustment through profit and loss	-	9.5	(2.4)
As of Dec 31, 2025	5.3	309.1	0.6

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 31 Dec, 2024	5.3	1.8

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

Capital management

The Company's objective when managing capital is to support long-term ownership in industrial portfolio companies and maintain financial flexibility at holding level. Capital is defined as equity and net interest-bearing debt.

Capital structure is monitored through a loan-to-value (LTV) ratio, calculated as net interest-bearing debt relative to the fair value of the investment portfolio. The Board targets an LTV ratio in the range of 15–25 per cent over time.

The Company is subject to financial covenants under its financing arrangements, and capital management is aligned with the objective of providing dividends to shareholders, subject to liquidity and covenant compliance. All material external capital requirements were met during the period. 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.

NOK million	31 Dec 2025	31 Dec 2024
Total borrowings	8 139.8	8 160.2
Less:		
IFRS 16 liabilities	(3 238.1)	(3 111.3)
Cash and cash equivalents	(854.0)	(604.6)
=Net debt (A)	4 047.7	4 444.6
Equity (B)	6 063.3	7 003.7
Total capital (A+B)	10 111.0	11 448.3
Debt/equity ratio (A/B)	67 %	63 %
Debt/capital ratio (A/(A+B))	40 %	39 %

NOTE 4 | CRITICAL ACCOUNTING ESTIMATES AND ASSESSMENTS

Estimates and assessments are continuously evaluated and are prepared on the basis of historical experience and other factors, including expectations regarding future events deemed reasonable under existing conditions.

4.1 Critical accounting estimates

The management makes estimates and assumptions about the future. Accounting estimates will, by definition, rarely be equivalent to the actual result. The estimates and assumptions contain a significant risk for material adjustments to carrying amounts of assets and liabilities during the following financial years are outlined below.

(a) Consideration of impairment need of goodwill and Trademarks

The group examines annually whether any impairment need for goodwill or trademarks is at hand, in accordance with the accounting principle set out in note 2. Recoverable amounts have been determined on the basis of calculations of values in use. These calculations include certain estimates to be carried out (see note 12 Intangible assets).

(b) Leases

In determining the lease term, an estimation of each contract, including whether to include an extension option or not, is made. Contracts for production facilities, which is a major part of the leasing in the group, normally runs for 10-17 years. The determination of lease terms and how to treat extension options affect both the leasing liability and the right-of-use asset. A description of lease-terms is found in Note 8 Leasing.

Determination of the rates at which the lease liabilities are discounted affects the lease liability and interest expense. It determines the discounting of lease liabilities and right-of-use assets recognised in the consolidated statement of financial position, as well as the split between interest expense and depreciation recognised in the consolidated comprehensive income statement over the lease term. How the group estimates its incremental borrowing rate, to measure lease liabilities at the present value of lease payments, is described in Note 26 Borrowings.

(c) Associated companies

The financial statements of Seafood Investment AS are consolidated based on management accounts in Sinkaberg AS, its only investment, 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 2025, the value of the shares was NOK 170.6 million (NOK 239.9 million). There is a contractual obligation to deliver cash if the derivative agreement is called thus it is classified as debt. The decrease in share value of NOK 69.3 million for 2025 affects the value of the related derivative agreement and therefore caused a financial gain.

(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.

In 2025 the company repurchased an additional NOK 102 million bonds from the sellers of Sinkaberg AS, resulting in an outstanding balance of NOK 696 million, with the addition of accrued interest of NOK 16.3 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

For the majority of 2025 BEWI Invest AS had outstanding share capital in two different classes of shares. Ordinary (class B) and preference shares (class A). Preference shares (class A) were all acquired as treasury shares in Q4 of 2025 and thereafter decided to be deleted in 2026. The shares were finally deleted 8th of April 2026.

4.3 Significant judgements

(a) Judgements when assessing derecognition

Assessing whether accounts receivable sold under receivables purchase agreements qualify for derecognition from the balance sheet includes critical judgements as to whether substantially all risks and rewards of ownership have been transferred. This includes judgement of the extent to which credit risk, credit insurance, currency risk and late payment risk attributable to the receivables have been transferred to the purchasing party.

(b) Judgements when assessing sale and leaseback transactions

Assessing whether a sale and leaseback transaction meets the requirements to be recognized as a sale of an asset at a point in time, includes judgement of whether the relevant performance obligations are satisfied. The relevant performance obligations are satisfied when control of the asset is obtained by the buyer.

NOTE 5 | SEGMENT INFORMATION

Operating segments are reported in a manner that corresponds with the internal reporting submitted to the chief operating decision maker. The Executive Committees constitutes the chief operating decision maker for the BEWI Invest group and takes strategic decisions in addition to evaluating the group's financial position and earnings. Group management has determined the operating segments based on the information that is reviewed by the Executive Committee and used for the purposes of allocating resources and assessing performance.

BEWI Invest AS has ownership interest in companies mainly within industrials, real state, seafood and other companies, representing the groups segments.

The portfolio within the segments is divided into three groups of companies:

- Core long-term portfolio of sizeable profitable companies within the prioritised industries, currently BEWI ASA (industrials), Logistea AB (real estate) and Sinkaberg AS (seafood)
- Portfolio of M & A platform companies targeting high inorganic growth to eventually become a part of the core long-term portfolio, currently FiiZK (seafood) and BEFORM (industrials)
- A portfolio of small development companies targeting to become M & A portfolio companies after an initial period of organic growth focus.

2025:

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Total
Total operating income	9 671.9	1.8	-	9.8	9 683.5
Total operating expenses	(9 634.1)	(1.7)	-	(67.4)	(9 703.1)
Operating profit	37.9	0.1	-	(57.6)	(19.6)
Net financial items	(647.6)	(77.3)	128.7	(12.1)	(608.3)
Income before taxes	(609.7)	(77.2)	128.7	(69.7)	(627.9)
Income tax expense	13.4	-	-	-	13.4
Profit for the period	(596.3)	(77.2)	128.7	(69.7)	(614.5)

Other comprehensive income

Items that may later be reclassified to profit or loss

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

Items that will not be reclassified to profit or loss

Remeasurements of net pension obligations	0.5	-	-	-	0.5
Income tax pertinent to remeasurements of net pension obligations	(0.2)	-	-	-	(0.2)
Other comprehensive income after tax	(69.6)	-	-	-	(69.6)
Total comprehensive income for the period	(665.9)	(77.2)	128.7	(69.7)	(684.1)

The segments Real estate and Seafood are operated through associated companies. Net financial expenses of NOK 77.3 million are attributable to Logistea AB and the divestment of the Group's shareholding in the company.

Figures from discontinued operations not included in the table above:

NOK million	Industrial
Total operating income	1 380.6
Total operating expenses	(1 355.5)
Operating profit	25.1
Net financial items	598.0
Income before taxes	623.1
Income tax expense	11.5
Profit for the period	634.6

Other comprehensive income

Items that may later be reclassified to profit or loss

Exchange rate differences	(57.4)
Total comprehensive income for the period	577.2

2024:

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Elimination	Total
Total Operating Income	9 453.1	-	-	20.7	(17.7)	9 456.2
Total Operating expense	(9 353.9)	-	-	(65.5)	16.8	(9 402.7)
Operating profit	99.2	-	-	(44.8)	(0.9)	53.5
Net financial items	(572.3)	377.8	52.6	(293.4)	101.9	(333.5)
Income before taxes	(473.1)	377.8	52.6	(338.2)	101.0	(279.9)
Income tax expense	16.3	-	-	(1.0)	-	15.2
Profit for the period	(456.8)	377.8	52.6	(339.3)	101.0	(264.7)

Other comprehensive income:

Items that may later be reclassified to the income statement:

Exchange rate differences	249.7	-	-	-	-	249.7
Cash flow hedges	(37.0)	-	-	-	-	(37.0)

Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(15.7)	-	-	-	-	(15.7)
Income tax pertinent to remeasurements of defined benefit pension plan	3.6	-	-	-	-	3.6
Other comprehensive income, net of income taxes	200.7	-	-	-	-	200.7
Total comprehensive income for the period	(256.1)	377.8	52.6	(339.3)	101.0	(64.1)

Figures from discontinued operation not 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

NOTE 6 | EMPLOYEE REMUNERATION

NOK million	2025	2024
Salary and other remuneration	(1 749.3)	(1 641.1)
Social security expenses	(318.3)	(293.4)
Pension costs – defined contribution plans	(85.4)	(86.9)
Pension costs – defined benefit plans	(1.2)	-
Other staff cost	(17.7)	(14.2)
Costs hired staff	-	-
Total remunerations to employees	(2 171.9)	(2 035.6)

Salary and other remunerations and pension costs for directors of the board and CEO in BEWI Invest

	2025	2024
Salary and other remunerations	(6.08)	(5.15)
<i>whereof bonus</i>	(0.4)	(0.4)
Pension costs	(0.43)	(0.36)
Total	(6.51)	(5.51)

Average number of employees with geographical breakdown by country

	2025		2024	
	Average number of employees	Whereof men	Average number of employees	Whereof men
Sweden	272	195	269	196
Finland	116	91	116	91
Denmark	232	156	229	156
Norway	526	447	542	416
Netherlands	386	338	380	323
Belgium	85	73	91	7
Portugal	212	130	201	115
Spain	82	78	78	75
Poland	291	192	279	189
Germany	468	361	426	338
UK	197	149	203	156
France	12	11	11	9
Lithuania	108	90	88	66
Czech Republic	25	21	23	19
Canada	4	2	7	3
Switzerland	-	-	1	1
Austria	-	-	4	4
US	2	-	3	3
The Group in total	3 018	2 334	2 951	2 167

Remuneration to senior executives in BEWI Invest AS

NOK million	2025 Basic salary incl. benefits/ board fees	2024 Basic salary incl. benefits/ board fees
Board of Directors		
8 members of the board, whereof five men and three women		
Gunnar Syvertsen (Chair of the Board until 8 March 2024)	(0.0)	(0.2)
Christian Bekken	(0.0)	(0.1)
Bernt Thoresen (until 26 March 2026)	(0.3)	(0.2)
Marie Danielsson (until 8 March 2024)	(0.0)	(0.1)
Hallbjørn Berg-Hansen (until 9 April 2026)	(0.3)	(0.2)
Roger Granheim (until 13 December 2023)	(0.0)	(0.1)
Karl-Erik Bekken	(0.0)	(0.0)
Marianne Bekken	(0.2)	(0.1)
Anne Nakstad (until 13 April 2026)	(0.2)	(0.0)
Børge Klungerbo (until 26 February 2025)	(0.2)	(0.2)
Lisa Lockert Bekken	(0.2)	(0.1)
Lisbeth Berg-Hansen	(0.0)	(0.0)
Andre Michalsen	(0.1)	(0.0)
Total	(1.3)	(1.2)
CEO		
Bjørnar André Ulstein	(2.6)	(2.5)

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 purpose of the programmes 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.

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.

Severance pay

Subject to the CEO's employment agreement, there is a mutual notice period of six months. If the agreement is terminated by the company, the employee is, in addition to the notice period, entitled to severance pay equal to twelve months' fixed salary.

NOTE 7 | REMUNERATIONS TO AUDITORS

BEWI Invest Group NOK million	2025	2024
PwC		
– The audit assignment	(12.8)	(11.9)
– Audit activities other than the audit assignment	(6.0)	(1.4)
– Tax advice	-	-
– Other services	(1.9)	(1.4)
Total	(20.7)	(14.7)
Other audit firms than PwC		
– The audit assignment	(5.9)	(3.7)
Audit activities other than the audit assignment	-	-
Tax advice	(0.0)	(1.5)
Other services	(1.5)	(0.5)
Total	(7.4)	(5.7)

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 26 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	2025	2024
Depreciations and amortisations	(326.9)	(303.0)
Interest expense	(214.9)	(195.5)
Total	(541.8)	(498.5)

Lease expenses for lease contracts not capitalised in accordance with IFRS 16

NOK million	2025	2024
Lease expense short-term leases	(12.9)	(14.0)
Lease expense low-value assets	(4.1)	(4.0)
Lease expense variable leases	(9.4)	(11.6)
Total	(26.3)	(29.6)

Cash flow from leases

NOK million	2025	2024
Recognised in operating cash flow		
Operating income	(25.2)	(29.6)
Interest paid	(217.0)	(197.6)
Cash flow from financing activities		
Repayment of borrowings	(299.4)	(275.0)
Total	(541.6)	(502.2)

NOTE 9 | FINANCIAL INCOME AND EXPENSE

NOK million	2025	2024
Interest revenue	59.0	64.4
Exchange rate gains	25.8	0.0
Other financial income	17.1	21.0
Fair value changes	74.3	-
Total financial income	176.1	85.4
Interest expenses	(662.1)	(656.0)
Exchange rate losses	(1.0)	(42.5)
Other financial expense	(48.4)	(139.4)
Fair value changes other derivatives	(44.0)	6.6
Total financial expense	(755.4)	(831.4)
Total financial income and expense – net	(579.3)	(746.0)

Of the financial income classified as fair value changes, NOK 69.4 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 in 2024.

Net financial income and expense per category of financial instrument

NOK million	2025	2024
Financial assets and liabilities measured at fair value through profit and loss	30.3	(62.0)
Financial assets and liabilities measured at amortised cost	(609.6)	(684.0)
	(579.3)	(746.0)

NOTE 10 | EXCHANGE RATE DIFFERENCES – NET

Exchange differences have been reported in the income statement as follows:

NOK million	2025	2024
Other operating expenses	2.3	(3.5)
Fair value change derivatives	-	-
Total exchange difference in other operating expenses	2.3	(3.5)
NOK million	2025	2024
Exchange rate differences	24.8	(42.5)
Fair value change derivatives	(18.7)	6.6
Total financial income and expense	6.1	(35.9)
Exchange differences – net	8.4	(39.4)

NOTE 11 | INCOME TAX

Tax income and expense in income statement (Group)

NOK million	2025	2024
Tax income (+)/expense (-) comprises:		
Current tax income (+)/expense (-) this year	(42.7)	(81.6)
Adjustment recognised in current year in relation to current tax of prior years	-	37.2
Deferred tax income (+)/expense (-)	56.0	59.6
Total tax income (+)/expense (-)	13.4	15.2

OECD Pillar Two model rules

The group is within the scope of the OECD Pillar Two model rules, an international tax reform which aims to ensure that large multinational groups pay a minimum tax on income arising in each jurisdiction in which they operate. Thus, BEWI becomes liable to pay top-up taxes on profits in each jurisdiction where the effective tax rate calculated according to the GloBE rules is below the minimum tax rate of 15 per cent. Pillar Two legislation has been enacted in Norway and applies as from financial year 2024. Transition rules called “safe harbour” applies for the FY2024-2026. The group is within safe harbour for all tax jurisdictions, but two for the FY 2025. In those tax jurisdictions a full ETR calculation has been estimated that shows that no top-up tax is required. Therefore, no additional tax has been imposed.

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	2025	2024
Profit/loss before tax from continuing operations	(627.9)	(280.1)
Profit/loss before tax from discontinuing operations	623.2	101.1
Profit/loss before tax	(4.7)	(178.9)
Tax income(+)/expense (-) calculated at the local tax rate	1.0	39.4
Difference in corporate tax rate in Norway and other countries	(10.6)	(2.3)
Effect of revenue that is exempt from taxation and non-deductible expenses	150.2	38.8
Effect of tax losses and tax offsets not recognised as deferred tax assets	(109.5)	(100.9)
Effect of previously unrecognised deferred tax attributable to tax losses carry forward, tax credits and temporary differences	(8.6)	(2.3)
Effect of write-downs and reversals of deferred tax balances	(8.1)	-
Effect on deferred tax balances due to change in tax rate	-	-
Adjustment recognised in current year in relation to current tax of prior years	7.1	37.2
Other	(8.2)	5.4
Total tax income (+)/expense (-) in profit or loss	13.4	15.2

Recognised in other comprehensive income

NOK million	2025	2024
Tax on remeasurement of defined benefit obligation	0.0	(3.5)
Total	0.0	(3.5)

Deferred tax assets(-) and liabilities(+) 2025

NOK million	Opening balance	Through acquired business	Through divested business	Reclassifi cation	Reported in profit/loss	Reported in other		Closing balance
						comprehensive income	Exchange differences	
Deferred tax in balance sheet is attributable to:								
Tax losses carry forward	(118.5)	-	-	-	9.1	-	5.5	(103.8)
Intangible assets	372.7	-	(50.4)	-	(36.3)	-	0.6	286.6
Tangible assets	122.9	-	(18.7)	-	(15.5)	-	(2.2)	86.5
Current assets	7.1	-	1.2	-	(4.7)	-	(0.0)	3.6
Untaxed reserves	15.3	-	(1.2)	-	(2.3)	-	-	11.8
Pension assets and liabilities	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-
Other	32.3	-	-	-	(6.2)	-	(2.4)	23.8
Total net deferred tax assets and liabilities	431.9	-	(69.1)	-	(56.0)	-	1.6	308.4

365.9 of which from continuing operations

66.1 of which from discontinuing operations

Deferred tax assets(-) and liabilities(+) 2024

NOK million	Opening balance	Through acquired business	Through divested business	Reclassifi cation	Reported in profit/loss	Reported in other		Closing balance
						comprehensive income	Exchange differences	
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

All the NOK 104.2 million (NOK 118.5 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 184.6 million (NOK 142.9 million) are not recognized as deferred tax assets. In addition, tax credits attributable to deferred interest deductions corresponding to a tax value of NOK 73.5 million (NOK 50.2 million), are not recognized as deferred tax assets. The tax losses carry forward by the end of 2025 are attributable to Sweden, Spain, Germany, Poland, Finland and Norway.

NOTE 12 | INTANGIBLE ASSETS

NOK million	Goodwill	Trademark	Customer relations	Technology	Patents and licenses	Total
Financial year 2025						
Carrying amount brought forward	2 694.7	529.6	700.6	111.0	194.5	4 230.3
Exchange differences	(13.1)	0.7	(3.0)	(0.5)	0.3	(15.3)
Acquisitions				2.3	57.4	59.8
Divestment of business						
Reclassifications	-	-	-	-	11.7	11.7
Assets held for sale from discontinued operations	(35.2)	(3.5)	(5.9)	-	-	(44.5)
Amortisations discontinued operations						
Write-down	-	(5.9)	-	(7.3)	(8.2)	(21.4)
Disposals	-	-	-	(1.0)	-	(1.0)
Amortisations	(0.1)	(12.9)	(91.4)	(20.0)	(28.8)	(153.2)
Carrying amount carried forward	2 646.3	508.1	600.4	84.5	226.9	4 066.1
As of 31 December, 2025						
Acquisition cost	2 662.8	542.4	1 204.4	231.4	416.5	5 057.4
Accumulated depreciations/write-downs	(16.5)	(34.3)	(604.0)	(146.9)	(189.6)	(991.3)
Carrying amount	2 646.3	508.1	600.4	84.5	226.9	4 066.1

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

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 for all cash generating units. The recoverable amount has been assessed based on estimates of the value in use.

The estimates are based on future projected cash flow before tax for the coming three years, as outlined in the annual three-year strategic plans approved by the executive management of the group. The estimates are based on the executive management's experience, historical data and assessment of market growth and market recovery from last years' recession. The discount rate after tax amounts to 7.5 per cent (8.0 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 2025. 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	2025	2024
BEWI ASA	2 601.1	2 649.0
Other	45.2	45.6
Total	2 646.3	2 694.7

Trademarks	2025	2024
BEWI ASA	508.1	529.6
Other	-	-
Total	508.1	529.6

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, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Investment properties	Total
Financial year 2025						
Carrying amount brought forward	2 772.4	2 103.6	278.2	76.7	-	5 231.0
Exchange differences	29.2	16.2	4.3	1.3	-	51.0
Acquisitions	52.7	266.1	48.5	19.9	-	387.2
Capitalised leases	255.6	41.5	38.7	-	-	335.8
Through acquired business	-	-	-	-	313.0	313.0
Divestment of business	-	-	-	-	-	-
Reclassifications	41.0	2.7	(37.7)	(18.4)	-	(12.5)
Assets held for sale from discontinued operations	-	-	-	-	-	-
Depreciations discontinued operations	-	-	-	-	-	-
Write-down	(12.9)	(3.5)	-	-	-	(16.4)
Disposals	-	(6.7)	(1.5)	(0.4)	-	(8.5)
Depreciation and amortisations	(277.7)	(353.1)	(70.4)	-	-	(701.1)
Carrying amount carried forward	2 860.3	2 066.8	260.2	79.2	313.0	5 579.5
As of 31 December, 2025						
Acquisition cost	4 234.0	5 800.9	857.8	80.5	313.0	11 286.2
Accumulated depreciations/write-downs	(1 373.7)	(3 734.0)	(597.6)	(1.3)	0.0	(5 706.7)
Carrying amount	2 860.3	2 066.8	260.2	79.2	313.0	5 579.5

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
Financial year 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)
Depreciation and 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
Amounts above attributable to leases:					
Depreciations 2025	(268.1)	(25.6)	(38.7)	-	(332.4)
Carrying amount December 31, 2025	2 565.2	125.4	75.8	-	2 766.4
Depreciations 2024	(245.9)	(43.5)	(41.8)	-	(331.4)
Carrying amount December 31, 2024	2 634	256.6	88.4	-	2 979.4

NOTE 14 | INVESTMENT PROPERTY

The valuation of the properties at 31 December 2025 has been performed by independent expert valuers. The variables used for valuation are both company specific and market derived. Company specific variables include contractual rental income and expenses. Market derived variables include, inter alia, market rent rates, market discount rates and market capitalisation rates. The carrying value of the properties in the balance sheet reflects the values given a long-term perspective.

NOK million	2025	2024
Opening balance		
Acquisitions	313.0	-
Development and upgrades	-	-
Sale	-	-
Change in value	-	-
Currency translation effect	-	-
Other changes	-	-
Total	313.0	-
Valuation method, reference is made to note 3	Level 3	-
Valuation model	DCF	-

Investment properties were acquired through the purchase of all shares in Corvus Estate AS, completed at the end of November. The properties were recognized at fair value at the acquisition date, which was subject to negotiations between the parties but supported by an external valuation substantiating the agreed value, with no subsequent remeasurement through year-end 2025. In accordance with the external valuation, contracted rental income amounts to NOK 27.4 million, with an estimated market rent of NOK 28.0 million, and the portfolio, including development properties, reflects a net yield of 6.24%. For properties not classified as development properties, the net yield ranges from 4.82% to 7.27%.

NOTE 15 | CHANGES IN GROUP STRUCTURE

Sale and deconsolidation of RAW business on 8 July 2025

In December 2024 the group, through BEWI ASA, agreed on the main terms, and on 5 February 2025 entered into an agreement with EcoEnergy Group BV, 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. The transaction was completed on 8 July 2025. BEWI contributed its RAW segment and EcoEnergy Group BV its raw facility in Unipol Holland BV into a new RAW group. The total value of the BEWI RAW transaction was up to EUR 75 million, subject to adjustments for net working capital and net debt. EUR 30 million was settled on completion, and the remainder is a contingent consideration subject to an earn-out agreement, to be paid out in tranches over a number of years. An assessment of the likelihood of the contingent consideration to be paid out has been made. The discounted value of the portion deemed likely to be paid was measured at EUR 25.3 million at closing. After the transaction, BEWI owns 49 per cent in the new RAW group. The shares in the new RAW group were initially measured at fair value.

Sale and deconsolidation of traded food packaging business on 30 June 2025

On 24 October 2024 the group, through BEWI ASA, announced an agreement to merge its traded food packaging business with STOK Emballage (STOK). The transaction was completed on 30 June 2025. The consideration included a cash component and a minority share ownership in the combined company. The share component has initially been valued at zero, since the number of shares to be received is subject to an earn-out component not controlled by BEWI.

Gain from sale of RAW business as of 31 December 2025

NOK million

Fair value of consideration paid in cash at closing	351.5
Fair value of shares	1 169.5
Fair value of contingent consideration	296.5
Total consideration	1 817.5
Derecognition book value of net assets (equity)	(1 157.1)
Reclassification of negative FX translation differences from OCI to profit/loss	42.2
Gross gain from sale	702.6
Transaction costs	(21.1)
Net gain from deconsolidation of RAW business (as reported)	681.5

Loss from sale of traded Food packaging business as of 31 December 2025

NOK million

Fair value of consideration paid in cash at closing	249.6
Total consideration	249.6
Derecognition book value of net assets (equity)	(321.1)
Reclassification of negative FX translation differences from OCI to profit/loss	3.5
Gross loss from sale	(68.0)
Transaction costs	(9.4)
Net loss from deconsolidation of Food packaging business (as reported)	(77.3)

Disclosure relating to the disposals, RAW business and Food packaging business

NOK million

Goodwill	529.0
Other intangible assets	82.0
Property, plant and equipment	663.2
Financial assets	7.0
Deferred tax assets	3.5
Inventory	514.4
Current receivables	512.1
Cash and cash equivalents	41.0
Non-current liabilities	(185.1)
Current liabilities	(672.6)
Total identifiable net assets	1 494.5
Liabilities to non-controlling interest	(15.2)
Net assets attributable to parent company shareholders	1 479.3
Net cash flow from divested business	
Fair value of consideration paid in cash at closing	601.1
Transaction costs	(29.3)
Cash and cash equivalents in divested business	(41.0)
Total net cash flow from divested business	530.8

Acquisition of Corvus Estate AS

At the end of November BEWI Invest completed the acquisition of 100 per cent of the shares in Corvus Estate, a well-established real estate portfolio and a platform for owning and developing mixed-use properties, currently including 16 cash flow properties and six development properties in the Trondheim region. The properties are regarded as Investment properties according to IAS 40 and valued to fair value. See also note 14.

Sale of shares in associated company Logistea AB

All shares in Logistea AB were sold during the year, resulting in a net loss of NOK 79.9 million. Of these NOK 195 million was held for sale at the end of 2024.

NOTE 16 | 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, EcoEnergy Group BV, 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. The transaction was completed on 8 July 2025.

After the transaction, BEWI ASA will own 49 per cent in the new RAW group. The new RAW group will be recognised in accordance with the equity method. BEWI ASA's share of net profit in the new RAW group will be reported on one line. In the consolidated statement of financial position, BEWI ASA's holding in the RAW group will also be reported on one line. Initially, the book value will correspond to the fair value of BEWI ASA's share-holding, but over time 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, was reported under the P&C segment and included net sales of approximately EUR 70 million. The transaction combining BEWI ASA's traded food packaging business with STOK was completed on 30 June 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 2025 and year ended 31 December 2024.

	2025			2024		
	Before elim.	Elim	Disc. op.	Before elim.	Elim	Disc. op.
Net sales	2 183.1	(802.7)	1 379.2	4 408.6	(1 593.9)	2 815.8
Other operating income	0.1	-	0.1	88.4	-	88.4
Raw materials and consumables	(1 341.7)	780.4	(561.3)	(2 798.4)	1 587.0	(1 211.4)
Goods for resale	(387.9)	23.4	(364.4)	(615.0)	5.8	(608.0)
Other external costs	(257.8)	-	(257.8)	(520.8)	-	(520.8)
Personnel cost	(171.1)	-	(171.1)	(334.8)	-	(334.8)
Depreciation/amortisation and impairment of tangible and intangible assets	-	-	-	(90.7)	-	(90.7)
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	0.1	-	0.1	(4.7)	-	(4.7)
Financial income	10.5	-	10.5	5.8	-	5.8
Financial expenses	(17.6)	-	(17.6)	(38.4)	-	(38.4)
Profit/loss before tax from discontinued operation	17.6	-	17.6	101.1	-	101.1
Income tax	10.5	-	10.5	(4.7)	-	(4.7)
Profit/loss from discontinued operation	28.1	-	28.1	96.9	-	96.9

	2025	2024
Exchange differences on translation of discontinued operation	(57.4)	23.3
Other comprehensive income from discontinued operation	(57.4)	23.3
Net cashflow from operating activities	(27.0)	274.4
Net cashflow from investing activities	530.8	(30.2)
Net cashflow from financing activities	(15.2)	(22.1)
Net increase/decrease in cash from discontinued operation	491.0	222.1

In the event of the RAW business achieve certain performance criteria during the period from 1 of July 2025 to 30 of June 2029 additional cash consideration up to EUR 44.9 million will be received. At the time of the sale, the fair value of the consideration was determined to be EUR 25.4 million.

Assets classified as held for sale

NOK million	31 Dec 2025	31 Dec 2024
Goodwill	-	494.6
Other intangible assets	-	74.3
Land and buildings	-	316.1
Plant and machinery	-	313.7
Equipment, tools fixtures and fittings	-	22.4
Construction in progress	-	9.4
Shares in associate	-	195.0
Other financial non-current assets	-	5.9
Deferred tax assets	-	3.5
Inventory	-	462.4
Accounts receivables	-	87.3
Current tax assets	-	2.4
Other current receivables	-	10.6
Prepaid expenses and accrued income	-	23.6
Cash and cash equivalents	-	423.4
Total assets of disposal group held for sale	-	2 444.6

Liabilities directly associated with assets classified as held for sale

NOK million	31 Dec 2025	31 Dec 2024
Pensions and similar obligations to employees	-	3.5
Other provisions	-	2.4
Deferred tax liability	-	69.6
Other interest-bearing liabilities, non-current	-	82.6
Other interest-bearing liabilities, current	-	21.2
Accounts payables	-	344.4
Current tax liabilities	-	1.2
Other current liabilities	-	22.4
Accrued expenses and deferred income	-	67.2
Total liabilities of disposal group held for sale	-	614.7

NOTE 17 | BUSINESS ACQUISITIONS

Cash flow from acquisition of business

Amounts in NOK million	2025	2024
Cash consideration	7.1	30.7
Other items	-	-
Total purchase price	7.1	30.7

Business acquisitions during the year

Volker Gruppe Ltd

BEWI ASA Acquired 10 per cent of Volker Gruppe Ltd in August 2025. The price was EUR 0.6 million (NOK 7.1 million).

Business acquisitions 2024

BEWI Automotive Germany GmbH

As announced in July 2024, BEWI ASA signed an agreement to acquire assets related to the production of EPP-based components from the insolvent group Phillipine & Co GmbH Technische Kunststoffe KG (Phillippine TK). The acquisition was completed in the fourth quarter and increases BEWI ASA'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 per cent of the shares, 6.64 per cent of the votes, in Izoblok S.A in June 2024. This increases BEWI's ownership in Izoblok S.A. to 73.14 per cent of the shares, 79.85 per cent of the votes.

The combined price for these acquisitions is EUR 2.6 million (30.67 NOK million).

NOTE 18 | SHARES IN ASSOCIATES AND JOINT VENTURES

Associates in Group, NOK million

Company	Carrying amount 31 Dec 2024	Acquisitions during the year	Disposals during the year	Write-down	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2025
HIRSCH Porozell GmbH	42.0	-	-	-	-	(9.4)	1.3	33.9
HIRSCH France SAS	59.0	-	-	-	-	(4.7)	0.2	54.5
BEWI RAW Holding BV Group	-	1 169.5	-	-	-	(50.8)	9.9	1 128.6
Remondis Technology Spolka Zoo	3.7	-	-	-	(2.3)	1.2	-	2.5
Energijägarna AB (E&D)	0.9	-	-	(0.9)	-	-	-	-
Saro Maxpack BV	1.8	-	-	-	-	(1.3)	0.4	0.9
Innofiber AS	0.3	-	-	-	-	-	-	0.3
FiiZK AS	50.4	-	-	-	-	(26.2)	-	24.2
Seafood Investment AS	1 669.7	-	-	-	(78.9)	155.0	-	1 745.8
KMC Properties ASA	3.9	4.5	(8.4)	-	-	.	-	-
Logistea AB	1 195.5	-	(1 106.1)	(90.8)	(3.1)	4.6	-	-
SPs owned by Corvus Estate AS *)	-	40.2	(4.8)	-	-	-	-	35.5
Corvi AS	-	51.3	-	-	-	(5.6)	-	45.8
Total	3 027.2	1 265.5	(1 119.2)	(91.8)	(84.4)	62.8	11.8	3 071.9

*)Ownership to real estate in Corvus Estate is carried out through single purpose companies (SPs). For some of the real estate's the ownership is classified as associate companies.

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 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 per 31.12.2024, was included by NOK 195 million. Share of income from KMC Properties included a reversal of earlier write-downs amounted to NOK 83.4 million.

Non-current receivables associates	Group	
	31 Dec 2025	31 Dec 2024
As of 1 January	4.3	20.3
Through acquisitions	21.4	-
Loans granted	48.8	-
Repayments	-	(16.0)
Exchange differences	-	-
Acquired as a subsidiary	-	-
As of 31 December	74.5	4.3

Summarised financial information for associates.

2025	Net sales	EBITDA	Operating profit	
			(EBIT)	Net income
HIRSCH Porozell GmbH	941.2	18.7	(35.2)	(25.8)
HIRSCH France SAS	740.7	35.2	(11.7)	(12.9)
BEWI RAW Holding BV Group	1 856.5	(27.0)	(105.5)	(107.8)
Remondis Technology Spolka Zoo	42.5	7.0	5.9	4.7
Saro Maxpack BV	0.0	0.0	0.0	0.0
Innofiber AS	20.8	0.2	0.0	0.0
FiiZK AS	166.4	(60.8)	(77.2)	(64.9)
Seafood Investment AS	2 984.2	714.8	514.2	450.6
SPs owned by Corvus Estate AS	23.4	20.7	16.1	1.3
Corvi AS	0.0	(0.2)	(0.2)	31.9

31 Dec 2025	Non-current	Current assets	Non-current	Current liabilities
	assets		liabilities	
HIRSCH Porozell GmbH	398.4	193.3	155.8	109.0
HIRSCH France SAS	346.9	202.7	159.4	210.9
BEWI RAW Holding BV Group	2 948.2	583.6	649.2	546.1
Remondis Technology Spolka Zoo	0.0	8.2	0.0	0.0
Saro Maxpack BV	-	-	-	-
Innofiber AS	1.2	6.2	1.3	5.1
FiiZK AS	147.9	35.3	23.4	115.9
Seafood Investment AS	2 837.6	3 374.2	1 807.2	1 070.1
SPs owned by Corvus Estate AS	191.4	5.1	194.6	14.2
Corvi AS	299.8	2.2	164.7	5.4

Discounted receivable contingent consideration

NOK 310.2 million (EUR 26.2 million) of Other receivables in the consolidated statement of financial position is related to contingent consideration from the divestment of the RAW business in 2025. This contingent consideration is subject to an earn-out agreement to be paid out in tranches over a number of years. An initial assessment of the likelihood of payment of each tranche was made at closing of the RAW transaction. The likelihood of payment will be continuously assessed throughout the earn-out period. The discounted value of the portion deemed likely to be paid was initially measured at EUR 25.3 million. The discount rate used is 8.0 per cent and the accumulated interest is capitalised over the earn-out period.

Discounted receivable contingent consideration

NOK million	31 Dec 2025	31 Dec 2024
Carrying amount brought forward	-	-
Initial recognition	299.6	-
Interest capitalised	9.5	-
Exchange rate differences	1.2	-
Carrying amount carried forward	310.3	-

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 were 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.

Remondis Technology Spółka z o.o (34 per cent ownership)

BEWI owns 34 per cent in the Polish recycling company Remondis Technology Sp. z.o.o since the acquisition of BEWI Drift Holding AS in 2020. The company is, among other things, collecting and reusing EPS for recycling in extruders and selling the end products to BEWI's RAW business.

BEWI RAW Holding BV (49 per cent ownership)

In December 2024, BEWI agreed on the main terms, and on 5 February 2025 entered into an agreement with EcoEnergy Group BV, 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. The transaction was completed on 8 July 2025.

BEWI contributed its RAW segment and EcoEnergy Group BV its raw facility in Unipol Holland BV into a new RAW group. BEWI owns 49 per cent in the new RAW group. The shares in the new RAW group were initially measured at fair value.

Saro Maxpack B.V (34.0 per cent ownership)

34 per cent owned by BEWI Invest As. Bought April 2018 for EUR 100 000. The company is localized in the Netherlands and works with EPS packaging.

FiiZK AS (40.4 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 AS, as a contribution in kind in connection with the reorganization of the group.

Seafood Investment AS/Sinkaberg AS (31.1 per cent ownership)

At 28th of April 2023 BEWI Invest acquired 44.4 per cent of the shares in Sinkaberg AS. At 27th of December 2023 the ownership was reduced to 31.1 per cent through a sale transaction.

The consideration to the sellers of shares in Sinkaberg AS was settled by NOK 600 million in cash, NOK 600 million in hybrid capital, and 100 NOK millions by promissory note, settled in 2024. The remaining amount, NOK 871 million, was settled by issuance of shares in BEWI Invest.

The consideration for the following sales transaction in December 2023 was settled by NOK 674 million in cash. The ownership to Sinkaberg AS is exercised through Seafood Investment AS, a company whose only asset is shares in Sinkaberg AS.

KMC Properties ASA

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. In 2025 the remaining shares were sold to Bekken Invest AS, the group's ultimate parent company.

Logistea AB

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. During 2025 all shares in Logista AB were sold, but a part of the shares is still owned by associate company, Corvi AS.

Corvi AS (33.33 per cent)

Corvi AS is an associated company owned by Corvus Estate AS, a 100 per cent owned daughter company of BEWI Invest AS. The sole activity of Corvi is the ownership shares in Logistea AB, representing 3.76 per cent of the shares as per 31 of December.

NOTE 19 | FINANCIAL INSTRUMENTS PER CATEGORY

31 December 2025

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	-	334.7	334.7
Participations in other companies	13.7	-	13.7
Financial assets	13.7	334.7	348.4
Accounts receivables	-	816.6	816.6
Current derivative assets	11.8	-	11.8
Other holdings	0.1	-	0.1
Cash and cash equivalents	-	854.0	854.0
Current receivables and cash	11.9	1 670.6	1 682.5
Total	25.6	2 005.3	2 030.9

31 December 2025

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	-	3 877.1	3 877.1
Non-current liabilities to credit institutions	-	772.3	772.3
Non-current liabilities leases	-	2 837.8	2 837.8
Non-current liabilities	-	7 487.2	7 487.2
Current interest bearing liabilities to credit institutions	-	219.1	219.1
Overdraft facility	-	32.6	32.6
Current liabilities leases	-	400.8	400.8
Current financial liabilities	35.4	19.9	55.3
Current derivative liability ¹	170.6	-	170.6
Accounts payable	-	703.9	703.9
Current liabilities	206.1	1 376.8	1 582.8
Total	206.1	8 864.0	9 070.0

¹Of current derivative liabilities NOK 170.6 million (NOK 239.9 million) is related to shares in BEWI ASA classified as other short-term liabilities, see note 4.2 Critical assessments.

NOTE 20 | ACCOUNTS RECEIVABLES

NOK million	31 Dec 2025	31 Dec 2024
Accounts receivable	832.0	804.0
Deducted: loss allowance for impairment for doubtful receivables	(15.4)	(11.8)
Accounts receivable – net	816.6	792.2

The ageing analysis of all accounts receivable is clear from below:

NOK million	31 Dec 2025	31 Dec 2024
Not yet matured	578.8	541.5
1-30 days	162.5	189.1
31-60	33.2	33.7
> 61 days	57.5	39.8
Deducted: provisions for impairment for doubtful receivables	(15.4)	(11.8)
Accounts receivable – net	816.6	792.2

Carrying amounts, per currency, for accounts receivable and other receivables are the following:

NOK million	31 Dec 2025	31 Dec 2024
SEK	20.4	34.2
EUR	471.4	372.1
GBP	104.2	165.1
NOK	119.8	133.5
DKK	80.5	73.1
ISK	0.0	0.0
USD	16.7	10.6
CAD	2.4	1.2
PLN	1.2	1.2
Other	0.0	1.2
Total	816.6	792.2

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 26 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 to 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 4.5 million (53.3 NOK million) as of 31 December 2025. By the end of 2025, 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 2025, EUR 45.2 million (535.3 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 21 | 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 4 023.3 million (NOK 4 215.8 million).

NOK 4.9 million (NOK 1.2 million) was expensed as write-downs of inventory in 2025. The group reversed NOK 0.0 million (NOK 0.0 million) in 2025 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 22 | PREPAID EXPENSES AND ACCRUED INCOME

NOK million	31 Dec 2025	31 Dec 2024
Prepaid energy tax expenses	4.6	5.9
Accrued bonus and discounts	23.6	21.2
Other items	241.6	238.9
Total	269.8	265.9

NOTE 23 | SHARE CAPITAL

The share capital as of 31 December 2025, consists of 13 863 343 shares of NOK 1. There are two classes of shares. Ordinary (class B) and preference shares (class A). For detailed information regarding the share classes see note 3.3.

Fully Paid Ordinary Share	Date of decision	Changes in number of class A shares	Change in number of class B Shares/ordinary shares	Change in share capital	Total number of shares	Total share capital (NOK)	Par value (NOK)
As of 31 st Dec 2022					9 682 781	9 682 781	1
	06.02.2023		432 268	432 268	10 115 049	10 115 049	1
	06.02.2023		51 651	51 651	10 166 700	10 166 700	1
	25.04.2023		1 519 931	1 519 931	11 686 631	11 686 631	1
	28.04.2023		2 126 468	2 126 468	13 813 099	13 813 099	1
	06.06.2023		50 244	50 244	13 863 343	13 863 343	1
As of 31 st Dec 2023					13 863 343	13 863 343	1
As of 31 st Dec 2024					13 863 343	13 863 343	1
As of 31 st Dec 2025					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 Sinkaberg 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 Sinkaberg 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 and own shares	Distribution in % outstanding shares
Bekken Invest AS		6 963 727	6 963 727	50.23 %	53.09 %
Kastor Invest Holding		1 429 389	1 429 389	10.31 %	10.90 %
Own Shares	746 807	7 628	754 435	5.44 %	-
Investitude AS		634 146	634 146	4.57 %	4.84 %
Frøy Kapital AS		535 792	535 792	3.86 %	4.09 %
Haukenes AS		531 617	531 617	3.83 %	4.06 %
Hauketoppen AS		531 617	531 617	3.83 %	4.06 %
JMJ Invest AS		531 617	531 617	3.83 %	4.06 %
3BH Invest AS		531 617	531 617	3.83 %	4.06 %
Ajo Invest AS		268 098	268 098	1.93 %	2.05 %
Devico Invest AS		253 658	253 658	1.83 %	1.94 %
Advokat Tore Sveen AS		232 486	232 486	1.68 %	1.77 %
Amarillo AS		232 486	232 486	1.68 %	1.77 %
Other shareholders		421 931	421 931	3.04 %	3.22 %
Employees		10 727	10 727	0.08 %	0.08 %
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 4.2 for more information regarding transactions of own shares and issuance of hybrid capital classified as equity.

NOTE 24 | CASH FLOW HEDGE RESERVES

NOK million	Currency forwards	Interest rate swaps	Total Hedge reserve
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)
Opening balance 1 January 2025	-	(38.4)	(38.4)
Change in fair value of hedging instrument recognised in OCI (+)	-	-	-
Reclassified from OCI to profit or loss (-)	-	38.4	38.4
Deferred tax (-)	-	-	-
Closing balance 31 December 2025	-	-	-

Reference to Note 3 Financial risk management, chapter interest rate risk

NOTE 25 | 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 2025 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	2025
Outstanding as of 1 st of January	27 800
Granted during the year	8 000
Adjusted	-
Exercised	-
Terminated	4 000
Outstanding as of 31st of December 2025	31 800
Vested but not exercised as of 31 st of December 2025	13 250

Furthermore, BEWI ASA, a subsidiary of BEWI Invest, has a share-based program of its own which started in November 2020 and August 2024. Both share-based programs of BEWI Invest AS and BEWI ASA are reflected in the consolidated statement of changes in equity according to IFRS 2 with NOK 4.3 million (NOK 1.0 million).

NOTE 26 | BORROWINGS

Interest-bearing liabilities		
NOK million	31 Dec 2025	31 Dec 2024
Non-current		
Bond loan	3 880.8	2 942.2
Liabilities to credit institutions	768.6	1 794.7
Liabilities leases	2 837.2	2 811.6
Liabilities leases that are classified as held for sale	-	82.6
Other interest-bearing liabilities	0.6	2.2
Total interest-bearing long-term borrowings	7 487.2	7 633.2
Current		
Liabilities to credit institutions	219.1	118.2
Liabilities leases	400.8	360.6
Liabilities leases that are classified as held for sale	-	21.2
Overdraft	32.6	27.0
Total current borrowings	652.6	527.0
Total interest-bearing borrowings	8 139.8	8 160.2

Maturity of interest-bearing liabilities are described in note 3.1.

Change in interest-bearing liabilities	Liabilities to					Total
	Bond loan	credit institutions	Liabilities leasing	Overdraft	Other liabilities	
Interest-bearing liabilities as of Dec 31, 2024	2 942.1	1 912.9	3 276.1	27.0	2.2	8 160.2
Cash flow affecting changes						
Borrowings	3 842.4	488.3	-	5.6	(0.0)	4 336.3
Repayment of loans	(2 929.5)	(1 626.8)	-	-	(2.2)	(4 558.4)
Repayment of leasing liabilities	-	-	(299.5)	-	-	(299.5)
Total cash flow in financing activities	912.9	(1 138.5)	(299.5)	5.6	(2.2)	(521.7)
Changes not affecting cash flow:						
Through acquisitions	-	195.3	-	-	0.6	195.9
Capitalised leasing	-	-	341.1	-	-	341.1
Through divested business	-	-	(93.7)	-	-	(93.7)
Amortisation financing costs	14.2	15.0	-	-	-	29.2
Exchange differences	11.6	3.0	14.2	0.1	-	28.9
Total changes not affecting cash flow	25.8	213.3	261.5	0.1	0.6	501.3
Total change	938.7	(925.1)	(38.0)	5.7	(1.6)	(20.4)
Interest-bearing liabilities as of 31 Dec 2025	3 880.8	987.7	3 238.1	32.6	0.6	8 139.8

Change in interest-bearing liabilities	Liabilities to					Total
	Bond loan	credit institutions	Liabilities leasing	Overdraft	Other liabilities	
Interest-bearing liabilities as of Dec 31, 2023	2 786.6	2 624.6	2 686.7	88.6	4.5	8 191.0
Cash flow affecting changes						
Borrowings	-	50.9	-	-	-	50.9
Repayment of loans	(17.6)	(819.1)	-	(63.6)	(3.6)	(903.9)
Repayment of leasing liabilities	-	-	(273.3)	-	-	(273.3)
Total cash flow in financing activities	(17.6)	(768.3)	(273.3)	(63.6)	(3.6)	(1 126.3)
Changes not affecting cash flow						
Capitalised leasing	-	-	732.9	-	-	732.9
Revaluation of bond	14.0	-	-	-	-	14.0
Amortisation financing costs	21.6	5.1	-	-	-	26.7
Exchange differences	137.5	51.5	129.8	1.9	1.3	344.8
Total changes not affecting cash flow	173.0	56.6	862.7	1.9	1.3	1 095.5
Total change	155.5	(711.7)	589.4	(61.6)	(2.3)	(30.8)
Interest-bearing liabilities as of 31 Dec 2024	2 942.1	1 912.9	3 276.1	27.0	2.2	8 160.1

Cash outflow from capitalised financing costs incurred in 2024 and 2025, 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/redemption date
EUR 250 million	-	3 September 2021	12 and 25 September 2025
EUR 325 million	EUR 250 million	12 September 2025	12 September 2029
NOK 1 000 million	NOK 1 000 million	19 December 2025	19 March 2029

In September 2025, the EUR 250 million bond loan with maturity date on 3 September 2026 was redeemed by BEWI ASA. A new 250 million bond loan was issued on 12 September. The new bond loan, issued under a frame of up to EUR 325 million matures on 12 September 2029. At 19 of December BEWI Invest issued a new bond under a frame up to NOK 1 000 million, which matures on 19 March 2029.

The main terms for the bonds outstanding during the year are presented in the table below

Bond loan	Interest terms	Nominal interest		Average interest	
		2025	2024	2025	2024
EUR 250 million	Euribor 3 m + 3.15%	5.15-5.64 %	6.08-7.11 %	6.77 %	9.26 %
EUR 250 million	Euribor 3 m + 4.00%	6.03-6.08 %	-	6.72 %	-
NOK 1 000 million	Nibor 3m + 7.75 %	11.82 %	-	11.82 %	-

Liabilities to credit institutions and factoring debt

In addition to the NOK 1 000 million described in the table above, on the 19th of December 2025 BEWI Invest entered a Revolving Credit Facility of NOK 750 million and thereby completed refinancing of existing RCF and buyback of preference shares. The new agreement matures on 19 of September 2028 and carries an interest based on Nibor with a margin in range between 3.5 – 5.55 per cent.

In connection with the refinancing of the bond lending described above, BEWI ASA entered into a EUR 75.0 million revolving credit facility agreement (RCF), which replaced a EUR 111.5 million RCF that was due in 2026 (EUR 123.5 million on 1 January 2025 and gradually reduced to EUR 111.5 million at the time of refinancing). The new RCF, which is granted by two banks, matures on 29 August 2028. As part of this facility, one of the participating banks is providing an overdraft facility. Interest on utilised amounts on the RCF's amount ranged between 5.3% - 6.3% during the year. As at 31 December 2025, nothing of the overdraft was utilised (EUR 0.0 million). Interest on utilised overdraft during the year ranged between 4.0% - 6.4%

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 2025, EUR 40.7 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 3.4% - 6.2%.

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 2.3-16.8% for contracts maturing within 1-3 years to 4.4-12.9% for contracts maturing after 10 years.

NOK million	31 Dec 2025	31 Dec 2024
Overdraft facility BEWI ASA	888.2	1 450.8
Overdraft utilised BEWI ASA	-	798.5
Overdraft facility BEWI invest	-	-
Overdraft utilised BEWI Invest	-	-

Covenants and security provided

In BEWI Invest both the bond loan and the revolving credit facility agreement state certain covenants that the Borrower must comply with, referred to as Loan to Value Ratio and Free Liquidity. Loan to Value Ratio is defined as the ratio between loans and market value of pledged securities and is set to a total maximum of 50 per cent. In addition, utilisation under the RCF is set to maximum 30 per cent Loan to Value Ratio. Free Liquidity, including unutilised amounts under the RCF facility, is a minimum of NOK 150 million for RCF and NOK 100 million in terms for bond.

In subgroup of 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 each quarter-end with the respect to the revolving credit facility agreement, whereas compliance in the bond loan agreement is triggered by certain events, such as new financial indebtedness or dividend payments from the parent company. The group has been in compliance with the loan agreements in both 2025 and 2024. Management believes that the group will be in compliance with the loan agreements during the next 12 months. Should the group not meet the covenants and be in compliance with the loan agreement for the revolving credit facility, any utilisation of that facility would be classified as current in the balance sheet. Events triggering compliance with the bond covenants are normally within control of the group. The revolving credit facility is a super senior credit facility, and the bond loan is subordinated the revolving credit facility.

For the RCF and the bond loan collateral has been lodged in the form of pledged shares in subsidiaries. Some liabilities to credit institutions and overdraft facilities not refinanced post acquisition of subsidiaries 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 31 Pledged assets.

Both Beform AS and Corvus Estate AS have debt to credit institutions where certain covenants must be complied with. Beform AS were in breach with their respective covenants per 31.12.2025, therefore debt to credit institutions pertaining to Beform AS is classified as short term liabilities to credit institutions.

Currency exposure

Carrying amounts per currency (in millions) for the group's interest-bearing liabilities are as follows:

NOK million	31 Dec 2025		31 Dec 2024	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
SEK	509.2	-	1 272.7	799.7
EUR	4 499.2	3 340.6	4 472.6	3 355.5
NOK	2 602.2	1 690.3	1 864.9	847.3
DKK	342.3	-	331.4	-
GBP	175.3	5.9	204.1	33.0
Other	11.8	9.5	17.7	13.0

NOTE 27 | 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 discount rates and inflation.

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.

The amounts reported on the balance sheet and changes in the defined benefit pension plans during the year are as follows:

NOK million	Defined benefit pension plan		Other long-term benefits	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Present value of funded obligations	(325.7)	(352.7)	-	-
Fair value of plan assets	347.0	366.8	-	-
	21.3	14.2	-	-
Present value of unfunded obligations	-	-	(10.7)	(10.6)
Net asset(+)/liability(-) as of 31 December	21.3	14.2	(10.7)	(10.6)
Net pension asset				
United Kingdom	23.7	22.4	-	-
	23.7	22.4	-	-
Pension obligations and other long-term benefits				
Netherlands	-	-	(10.7)	(10.6)
Finland	-	-	-	-
United Kingdom	(3.6)	(8.3)	-	-
	(3.6)	(8.3)	(10.7)	(10.6)

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	
	2025	2024	2025	2024
Costs of service during the current year	0.1	(0.0)	0.1	(1.2)
Past service cost	-	(0.0)	-	-
Net Interest income/expense	1.2	1.2	1.2	(0.0)
Total reported in the income statement	1.3	1.2	0.2	(1.2)
Return on plan assets excluding amounts included in interest expenses/income	(3.6)	(38.9)	-	-
Actuarial gains/losses from changes in demographic assumptions	(1.2)	-	-	-
Actuarial gains/losses from changes in financial assumptions	7.1	21.2	-	-
Experience based gains/losses	(1.2)	3.5	-	-
Total reported in other comprehensive income	1.1	(14.2)	-	-

Change in present value of the obligation	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
As of 1 January	(347.6)	(377.8)	(11.0)	(12.2)
Liability from discontinued operation	-	14.0	-	1.2
Current service cost	0.1	0.1	0.1	(1.4)
Past service cost	-	-	-	-
Interest cost	(17.6)	(17.6)	0.1	0.1
Actuarial gains/losses	4.7	24.4	-	-
Benefits paid	24.6	25.6	0.6	1.2
Settlements	0.1	-	0.1	0.1
Exchange rate differences	16.4	(16.3)	-	-
As of 31 December	(319.3)	(347.6)	(10.1)	(11.0)

Change in fair value of plan assets	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
As of January 1	361.6	396.4	-	-
Assets held for sale, discontinued operations	-	(12.2)	-	-
Interest income	18.7	18.6	-	-
Return on plan assets excluding amounts included in interest expenses/income	(3.5)	(38.9)	-	-
Contributions by the employer	5.9	5.8	-	-
Benefits paid	(24.6)	(25.6)	-	-
Settlements	0.1	-	-	-
Exchange rate differences	(17.6)	17.4	-	-
As of December 31	340.6	361.6	-	-

The most critical assumptions for the defined	31 Dec 2025	31 Dec 2024
United Kingdom		
Discount rate	5.35-5.40%	5.35-5.50%
Salary increase	n/a	n/a
Inflation (based on CPI and RPI assumption)	2.7-3.10%	2.95-3.50%
Pension increase (based on CPI and RPI assumptions)	1.90-2.95%	2.00-3.30%

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 2025	31 Dec 2024
Discount rate	3.60%	3.15%
Salary increase	2.00%	2.19%

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%	14.2	(15.4)
Salary increase	0.50%	0.1	0.1
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 5.9 million.

Plan asset allocation	31 Dec 2025	31 Dec 2024
Bonds	122.0	146.3
Equities	53.3	53.1
Hedge funds	167.0	160.4
Insurance contracts	-	-
Alternatives	0.1	0.1
Cash	4.7	7.1
Total	347.1	366.9

Analysis of expected undiscounted payments of defined benefits	31 Dec 2025	31 Dec 2024
Within 1 year	41.5	38.9
1-2 years	26.1	27.1
3-5 years	75.8	81.4
5 years or more	467.8	501.3

NOTE 28 | OTHER PROVISIONS

Group

NOK million	Restoration of environment	Restructuring measures	Staff benefits	Guarantee	Total
As of 1 January 2024	1.1	25.7	0.1	1.4	28.3
Reported in the income statement:					
– additional provisions	-	-	-	-	-
Reclassification	(1.1)	-	(0.1)	0.0	(1.2)
Exchange differences	-	0.0	-	(0.0)	-
Utilised during the year	-	(25.7)	-	(1.4)	(27.1)
As of 31 December 2024	-	-	-	-	-

NOK million	Restoration of environment	Restructuring measures	Staff benefits	Guarantee	Total
As of January 1, 2025	-	-	-	-	-
Reported in the income statement:					
– additional provisions	-	-	-	0.4	0.4
Reclassification	-	-	-	-	-
Exchange differences	-	-	-	-	-
Utilised during the year	-	-	-	-	-
As of December 31, 2025	-	-	-	0.4	0.4

NOK million	31 Dec 2025	31 Dec 2024
Long-term provision	0.4	-
Short-term provision	-	-
Total provisions	0.4	-

NOTE 29 | CURRENT LIABILITIES

NOK million	31 Dec 2025	31 Dec 2024
Kverva Industrier AS - Value-dependency derivative ¹	170.6	239.9
Other items	202.4	231.6
Total current liabilities	373.0	471.5

¹9 092 220 shares in BEWI ASA are financed through a derivative agreement, see note 4.2.

NOK million	31 Dec 2025	31 Dec 2024
Accrued wages	63.4	82.2
Accrued social security fees	41.2	40.3
Accrued holiday pay including social security fees	169.7	166.4
Accrued customer bonuses	179.3	166.9
Other items	236.4	210.6
Total accrued expenses and deferred income	690.0	666.3

NOTE 30 | CONTINGENT LIABILITIES

There are no material contingent liabilities at the reporting date.

NOTE 31 | PLEDGED ASSETS

NOK million	31 Dec 2025	31 Dec 2024
Non-current		
<i>Property mortgages</i>		
Freehold land and buildings	313.0	14.2
<i>Shares</i>		
Shares in associates	1 745.8	2 868.4
Shares in subsidiaries	-	-
Current		
<i>Floating charge</i>		
Cash and cash equivalents	1.2	-
Inventory	113.3	106.6
Receivables	32.0	66.0
Financial assets at fair value through profit or loss	-	-
Plant and equipment	188.8	126.1
Business mortgage	9.5	20.1
Total	2 403.5	3 201.2

Regarding debt to credit institutions and the BEWI Invest bond, shares in BEWI ASA is used as collateral via a pledged VPS account. In addition, all shares in Seafood Investment AS and Corvus AS are pledged. The shares in BEFORM Norge AS are pledged as collateral for debt to credit institutions. The shares in BEWI ASA and other subsidiaries are consolidated on a group level and are shown as zero in the table above. The properties in Corvus are included in Freehold land and buildings.

The group through BEWI ASA also have a bond loan and a revolving credit facility that are secured through shares in its subsidiaries. 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 351 million. The pledged asset above are securities for these loans.

NOTE 32 | RELATED PARTIES

Boards of Directors Person	Title	Shares	Options	Shares held by related parties
Stig Wærnes ¹	Chair	-	-	6 963 727
Bernt Thoresen ² (until 26 March 2026)	Director	-	-	1 429 389
Hallbjørn Berg-Hansen ³ (until 9 April 2026)	Director	-	-	531 617
Karl-Erik Bekken ¹	Director	1 876	4 000	6 963 727
Marianne Bekken ¹	Director	-	-	6 963 727
Lisa Lockert Bekken ⁵	Director	-	-	6 963 727
Børge Klungerbo (until 26 February 2025)	Director	-	-	-
Anne Strøm Nakstad ⁴ (until 13 April 2026)	Director	-	-	268 098

¹ These members of the board of directors have an ownership share in Bekken Invest AS which owns 53.1 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 10.9 per cent of BEWI Invest AS.

³ These members of the board of directors have an ownership in 3BH Invest AS which owns 4.1 per cent of BEWI Invest AS.

⁴ These members of the board of directors have an ownership in Ajo Invest AS which owns 2.1 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.

Executive Management Person	Title	Shares	Options	Shares held by related parties
Bjørnar André Ulstein ¹	Chief Executive Officer	1 876	8 000	6 963 727

¹ Bjørnar André Ulstein owns 0.19 per cent of Bekken Invest AS which owns 53.1 per cent of BEWI Invest AS.

Information on remuneration of management and the board of directors is found in note 6.

Related parties include Sinkaberg AS with an ownership share of 31.1 per cent and FiiZK AS with an ownership share of 40.65 per cent. Other related parties consist of Bekken Invest AS, Corvi AS, HIRSCH France SAS, HIRSCH Prozell GmbH, and Remondis Technology Spolka z.o.o and the JV's BEWI RAW Holding BV.

Transactions impacting the income statement

NOK million	2025	2024
Sale of goods	12.1	12.2
Other income	2.1	6.5
Purchase of goods	0.1	-
Interest income	5.9	-
Sale of shares in Logistea to Corvi AS	456.6	-
Rental expenses	77.3	280.7
Other external cost	3.5	3.3
Financial expense	-	89.4
Total	557.6	392.1

Transactions impacting the balance sheet

NOK million	31 Dec 2025	31 Dec 2024
Non-current receivables	-	-
Current receivables	18.5	81.1
Current Liabilities	-	-
Total	18.5	81.1

Derivative agreement

BEWI Invest has a derivative agreement with Kverva Industrier AS regarding shares in BEWI ASA. For further information see note 3.2.

Sale of shares in Logistea to Corvi AS

During 2025 BEWI Invest AS sold a total of 30 243 122 shares to Corvi AS for a total of NOK 456.6 million.

NOTE 33 | ADJUSTMENTS FOR NON-CASH ITEMS, ETC

NOK million	31 Dec 2025	31 Dec 2024
Depreciations, amortisations, and write-downs	880.2	871.2
Change in provisions for pension liabilities	(7.0)	(9.3)
Change in other provisions	(2.3)	(22.1)
Effect of share-based incentive program	4.7	-
Capital gain and loss	(608.7)	(39.5)
Total	266.8	800.3

NOTE 34 | SUBSEQUENT EVENTS

Merger with KMC Properties ASA

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

Change in Board of Directors

Following the end of the financial year, there has been a change to the Board of Directors, with Bernt Thoresen, Hallbjørn Berg-Hansen, and Anne Strøm Nakstad no longer serving as a member.

Following the merger between BEWI Invest AS and KMC Properties Ståle Spjøtvold, Hege Buer, and Martin Lein Staveli will enter as members of the board in combination with the remaining members of the BEWI Invest board.

NOTE 35 | CHANGES IN PROFIT/LOSS FROM REPORTED IN Q4

NOK million	Reported	Reported	Difference
	Year 2025	Q4 25	
Total operating income	9 683.5	9 683.5	-
Total operating expenses	(9 703.1)	(9 703.1)	-
Operating profit	(19.6)	(19.6)	-
Net financial items	(608.3)	(656.2)	47.9
Income before taxes	(627.9)	(675.8)	47.9
Taxes	13.4	17.5	(4.2)
Total comprehensive income for the period	(106.9)	(125.2)	42.7

After releasing Q4 reports, estimated income from associated companies has been increased by NOK 22.4 million. In addition, NOK 4.2 million in deferred tax assets has been expensed. Further NOK 25.5 million were reclassified as financial income from continuing operations instead of from discontinued operations.

Financial statement of the parent company

Income statement BEWI Invest AS

NOK million	Note	2025	2024
Operating Income			
Net sales		2.5	5.8
Other operating income		15.5	14.9
Total operating income		18.0	20.7
Operating expenses			
Personnel costs	1	(33.3)	(35.0)
Depreciation/amortisation and impairment of tangible and intangible assets	4	(1.3)	(1.2)
Other external costs	2	(35.0)	(29.5)
Total operating expenses		(69.5)	(65.7)
Operating profit		(51.5)	(45.1)
Financial income and expenses			
Financial income	5	129.6	571.7
Financial expense	5	(294.5)	(411.6)
Net financial items		(165.0)	160.0
Net income for the year		(216.4)	114.9
Attributable to:			
Ordinary dividend			
Transferred to/from other equity		(216.4)	114.9
Total		(216.4)	114.9

Statements of financial position BEWI Invest AS

NOK million	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Equipment, tools, fixtures and fittings	4	0.9	2.1
Total property, plant and equipment		0.9	2.1
Financial assets			
Shares in subsidiaries	6	2 656.8	1 940.0
Shares in associates	6	1 521.3	2 720.7
Non-current receivables associates	7	4.7	4.2
Other shares and participations	6	10.2	11.2
Other non-current assets	7	2.0	1.9
Total financial assets		4 195.0	4 678.0
Total non-current assets		4 196.0	4 680.1
Current assets			
Debtors			
Account receivables		2.6	1.5
Other current receivables	8	1.7	76.5
Receivables from group companies	8	75.7	123.1
Total receivables		80.1	201.1
Investments			
Shares in group companies	6	170.6	239.9
Listed shares		-	40.2
Total Investments		170.6	280.1
Cash and cash equivalents	9	38.7	171.1
Total current assets		289.3	652.3
TOTAL ASSETS		4 485.3	5 332.5

Statements of financial position BEWI Invest AS

NOK million	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity			
Share capital	10	13.9	13.9
Treasury Shares		(0.8)	(0.2)
Share premium reserve		1 834.1	3 106.9
Hybrid capital		712.3	879.4
Accumulated profit (including net profit for the period)		0.0	0.0
Total equity		2 559.6	3 999.9
Liabilities			
Non-current liabilities			
Bond loan	11	971.1	-
Liabilities to financial institutions	11	601.6	935.8
Other non-current liabilities	11	34.7	20.7
Total non-current liabilities		1 607.4	956.5
Current liabilities			
Current interest-bearing liabilities	12	30.0	30.0
Account payables		6.5	2.3
Public duties payable		1.1	5.2
Liabilities to group companies	12	100.0	72.6
Other current liabilities	12	180.7	265.9
Total current liabilities		318.3	376.1
Total liabilities		1925.7	1 332.6
Total equity and liabilities		4 485.3	5 332.5

Trondheim, 29th of April 2026
The board of directors and CEO

BEWI Invest AS



Stig Wærnes
Chair



Karl-Erik Bekken
Director



Marianne Bekken
Director



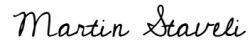
Lisa Lockert Bekken
Director



Ståle Spjøtvold
Director



Hege Buer
Director



Martin Lein Staveli
Director



Bjørnar André Ulstein
CEO

Statements of cash flow

NOK million	Note	2025	2024
Operating cash flow			
Operating income (ebit)		(51.5)	(45.1)
Income from associated companies		82.0	76.3
Interests received and financial income		11.3	5.0
Interests paid and financial costs		(99.5)	(92.1)
Adjustments for non-cash items, etc.	4	1.3	1.2
Cash flow from operating activities before changes in working capital		(56.4)	(54.6)
Change in working capital:			
Change in accounts receivables		(1.0)	0.9
Change in other short-term receivables		(75.5)	(0.9)
Change in accounts payables		4.2	0.4
Change in other short-term payables	12	(14.7)	(30.9)
Cash flow from operating activities		(143.5)	(85.0)
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets	4	(0.1)	(0.6)
Acquisitions of business	6	(497.7)	(0.0)
Acquisitions of associated companies	6	(4.5)	(352.4)
Investment in shares and other financial assets		41.6	96.8
Disposals of property, plant and equipment and intangible assets		0.0	0.0
Divestment of business		0.0	2.0
Divestment of associated companies	6	1 041.8	182.8
Cash flow from investment activities		581.0	(71.3)
Cash flow from financing activities			
New share issue and other equity transactions, net of transaction costs		0.0	0.7
Transactions with hybrid capital		(173.1)	(136.2)
Buyback of preference shares		(603.4)	-
Borrowings	11	1 687.7	45.0
Repayment of borrowings		(1050.0)	(283.0)
Other non-current liabilities		(11.0)	0.1
Dividends		(420.1)	0.0
Cash flow from financing activities		(569.9)	(373.3)
Cash flow for the period			
Cash flow for the period		(132.4)	(529.6)
Opening cash and cash equivalents		171.1	700.7
Closing cash and cash equivalents		38.7	171.1

NOTES | ANNUAL ACCOUNTS FOR 2025

Accounting Policies

The annual accounts for BEWI Invest AS (920 225 268) 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.

Shares

Shares that are assessed as long-term investments, and which are intended to be held over time, are classified as non-current assets. Such shares are recognised at cost.

Impairment to fair value is recognised if there is a permanent decline in value. The assessment of whether a decline in value is permanent is based on an overall evaluation of the company's financial performance, prospects, and value development.

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

	2025	2024
Salary and other remuneration	(25.5)	(27.5)
Social security expenses	(3.8)	(4.5)
Costs hired staff	-	-
Pensions	(1.4)	(1.4)
Other staff cost	(2.6)	(1.6)
Total remunerations to employees	(33.3)	(35.0)
Average number of employees	(15)	(15)
Bonus to employees and management	(1.4)	(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)	2025	2024
Salary and other remuneration to CEO	(1 530 705)	(1 768 745)
Bonus	(402 639)	(401 279)
Other taxable compensation	(22 842)	(22 842)
Remuneration to board of directors	-	-

Note 2 | Other costs

Remunerations to auditors	2025	2024
The audit assignment	(2.2)	(2.4)
Audit activities other than the audit assignment	(2.5)	(0.2)
Tax advice	(0.0)	-
Other services	(0.7)	-
Total other costs	(5.4)	(2.6)
Remunerations to PwC	(5.4)	(2.6)

Note 3 | Income tax

Tax income(+)/expense(-) comprises	2025
Current tax income(+)/expense(-) this year	-
Deferred tax income(+)/expense(-)	26.6
Deferred tax income not balanced	(26.6)
Total tax income(+)/expense(-)	-

Tax base calculation	
Total income(+)/expense(-) before taxes	(216.4)
Permanent differences	95.7
Group contribution	-
Temporary differences	120.7
Total taxable income	-

Tax recognised on profit, at 22 per cent rate -

Specification of temporary differences	31.12.	1.1.	Change
Current assets	-	-	-
Non-current assets	(0.8)	(0.5)	(0.3)
Other provisions	-	-	-
Deductible loss carried forward	(560.9)	(529.3)	(31.8)
Deductible interests carried forward	(308.0)	(219.3)	(88.7)
Net temporary differences	(869.8)	(749.0)	(120.7)

Deferred tax asset (+) / deferred tax obligation (-) 191.3 164.8 26.6
 Net deferred tax asset is not capitalized.

Note 4 | Fixed assets

	2025	2024
Acquisition cost 1.1.	6.0	5.5
Acquisitions	0.1	0.8
Disposals	-	(0.3)
Acquisition cost 31.12.	6.1	6.0
Accumulated depreciation	(5.2)	(3.9)
Book value 31.12.	0.9	2.1

Depreciation of the year (1.3) (1.2)

Depreciation rate 5 years 5 years

Note 5 | Financial income and expense

	2025	2024
Financial Income		
Income from subsidiaries and associates	82.0	546.8
Interest income from group companies	5.9	11.2
Other interest income	8.0	5.0
Other financial income	33.6	8.7
Financial income	129.5	571.7
Financial expense		
Write-downs and value adjustments	(191.8)	(197.7)
Interest expense to group companies	(2.6)	(1.6)
Other interest expenses	(100.1)	(94.5)
Other financial expenses	-	(118.0)
Financial expense	(294.5)	(411.6)

Write-downs and value adjustments specification:	2025	2024
Shares in Frøya Invest AS	100.0	100.0
Shares in Logistea AB	91.8	92.6
Other shares	-	5.1

During the year, the Company recognized an impairment loss of NOK 100.0 million on shares in the subsidiary Frøya Invest, due to a decline in value considered not temporary. Following the impairment, the shares are carried at NOK 291.2 million, corresponding to the book value of equity in Frøya Invest.

In addition, impairment losses of NOK 91.8 million were recognized on the shareholding in Logistea AB. The shares were sold in full during the third quarter.

Total impairment losses on shares amounted to NOK 191.8 million for the year.

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	3 000	100.00 %	(18.8)	296.3
BEWI ASA (consolidated)	2 277.1	120 846 648	51.09 %	41.1	5 446.6
Corvus Estate AS	259.0	1 851 852	100.00 %	(1.2)	119.3

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 170.6 million (2024: NOK 239.9 million). See also note 12.

	2025	2023
Recognised accrued dividends and group contributions	-	4.7

Shares in associated companies	Number of shares	Owned in per cent	Book value	Net result	Equity
Seafood Investment AS	21 000	70.00 %	1 520.3	112.8	1 965.2
Saro Maxpack B.V.	119 000	34.00 %	1.0		

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 Investment 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 Logitea AB. As consideration KMC Properties ASA received a dividend of 83 645 375 shares in Logitea, representing 17.67 per cent 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 2024 the shares in Logitea were valued at NOK 1 195.5 million. All shares in Logitea AB were sold in 2025.

In 2025 the remaining shares in KMC Properties ASA was sold to Bekken Invest AS.

Other shares	Number of shares	Owned in per cent	Book value
Wellguard AS, org nr. 914 833 973	10 078	2.74 %	3.4
Elekt AS	129 600	4.21 %	6.8

Note 7 | Long-term receivables

Loans to associated companies	2025	2024
Saro Maxpack B.V.	4.7	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	2025	2024
Nyhavna Hotell AS	1.9	1.8
Others	0.1	0.1
Calculated interests	0.1	0.2

*) 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	2025	2024
Other	2.2	76.5

NOK 74.3 million of opening balance was settled by conversion to shares in Corvus Estate AS. Including consideration by cash and treasury shares all shares in Corvus Estate AS was acquired.

Short-term receivables from group companies	2025	2024
Bekken Invest AS	18.4	79.8
BEWI Energy AS	3.3	9.8
Frøya Invest AS	13.5	-
BEFORM AS	38.5	25.0
Nextco IV AS	1.7	3.8
Nextco VI AS	0.3	-
Calculated interests	5.9	11.2
Receivables due later than 1 year	-	-

Note 9 | Cash and cash equivalents

Restricted cash	2025	2024
Tax withholding funds	1.1	3.0

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. All shares in class A were bought back in December 2025 and are now classified as treasury shares.

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	-	6 963 727	6 963 727	50.23 %	53.09 %
Kastor Invest Holding AS	-	1 429 389	1 429 389	10.31 %	10.90 %
Investitude AS	-	634 146	634 146	4.57 %	4.87 %
Frøy Kapital AS	-	535 792	535 792	3.86 %	4.09 %
Haukenes AS	-	531 617	531 617	3.83 %	4.06 %
Hauketoppen AS	-	531 617	531 617	3.83 %	4.06 %
JMJ Invest AS	-	531 617	531 617	3.83 %	4.06 %
3BH Invest AS	-	531 617	531 617	3.83 %	4.06 %
Ajo Invest AS	-	268 098	268 098	1.93 %	2.05 %
Devico Holding AS	-	253 658	253 658	1.83 %	1.94 %
Advokat Tore Sveen AS	-	232 486	232 486	1.68 %	1.77 %
Amarillo AS	-	232 486	232 486	1.68 %	1.77 %
Others	-	421 931	421 931	3.04 %	3.22 %
Employees	-	10 727	10 727	0.08 %	0.08 %
Own shares in BEWI Invest AS	746 807	7 628	754 435	5.44 %	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)	3 107.0	879.4	-	3 999.9
Purchase and sale of treasury shares	-	(0.5)	(542.2)	-	-	(542.7)
Buyback of hybrid capital	-	-	-	(102.0)	-	(102.0)
Accrued yield to hybrid capital	-	-	-	94.0	(94.0)	-
Settled yield to hybrid capital	-	-	-	(159.1)	-	(159.1)
Dividend to shares class A	-	-	-	-	(320.2)	(320.2)
Dividend to shares class B	-	-	-	-	(99.9)	(99.9)
Retained earnings	-	-	-	-	(216.4)	(216.4)
Cover negative other equity	-	-	(730.7)	-	730.7	0.0
Equity 31.12.	13.9	(0.8)	1 834.1	712.3	-	2 559.6

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.

In 2025 additional value of NOK 102 million bonds were repurchased, and accrued interests was settled by approx. NOK 159.1 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.

Treasury shares	Number of Shares (A)	Number of Shares (B)
Treasury shares at opening balance	-	208 840
Purchase & acquisition of treasury shares	746 807	266 569
Sale of treasury shares	-	(467 781)
Total of treasury shares at closing balance	746 807	7 628

Note 11 | Long-term debt and collateral

Debt to credit institutions	2025	2024
RCF, dated 30th of June 2023	-	943.9
RCF, dated 19th of December 2025	605.3	-
Bond loan, dated 19th of December 2025	1 000.0	-
Amortized borrowing cost	(32.6)	(8.0)
Accrued interests, included in other current liabilities	5.5	14.0

As collateral for both long-term and short-term debt to credit institutions, a part of the shares in BEWI ASA are pledged, via collateral in VPS accounts. In addition, all shares in Seafood Investment AS and Corvus Estate AS are pledged. Booked value of pledged shares are NOK 3 885.8 million.

In connection with refinancing accrued borrowing costs was increased by NOK 24.6 million in 2025. Refinancing was completed in December 2025, and the accumulated cost is amortized over respectively 3.25 (Bond) and 2.75 (RCF) years, from the date of issue.

Other long-term debt to group companies	2025	2024
Delprodukt AS	8.4	20.7
BEFORM AS	26.3	-
Calculated interests	2.6	1.6

The loans are long-term and is repaid in accordance with the management's decision, including by way of set-off other claims BEWI Invest has against Delprodukt and BEFORM.

The company has guaranteed 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

	2025	2024
Debt to credit institutions	30.0	30.0

Short-term debt to group companies		2025	2024
Frøya Invest AS	Group contribution	100.0	3.6
BEFORM AS	Group contribution	-	55.0
Nextco IV AS	Group contribution	-	4.0
BEWI Energy AS	Group contribution	-	10.0
Calculated interests		-	-

Other current liabilities		2025	2024
Kverva Industrier AS - Value-dependency derivative		170.6	233.7
Accrued interests		5.4	14.2
Other		4.6	12.2



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 2025, the income statement and statement of cash flow for the year then ended, and notes to the annual accounts, 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 2025, 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 2025, 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 2025, 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) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have been the auditor of BEWI Invest AS for 6 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 2025 audit.

Key Audit Matters

How our audit addressed the Key Audit Matter

Impairment testing of goodwill and intangible assets with an indefinite useful life

Goodwill and trademarks are significant assets in the Group's statement of financial position. The carrying amount of goodwill and trademarks amounted to NOK 2 646.3 million and NOK 508.1 million, respectively as at December 31, 2025. No impairment was recognised in 2025.

Impairment testing requires management to calculate the recoverable amounts of the cash generating units to which the Group's goodwill and trademarks are allocated, and in doing so making forward-looking assumptions about future cash flows. We focused on this area due to the significance of the amounts involved and because the impairment test requires significant application of management judgement related to assumptions such as projected future revenues, EBITDA ratio, and the discount rate used.

The Group's principles and methods for valuation of goodwill and intangible assets are described in notes 2.5, 4.1 and 12 to the consolidated financial statements.

We obtained an understanding of management's process related to assessment of valuation of goodwill and trademarks.

We obtained and reviewed management's documentation for impairment testing, and considered whether the valuation model applied by management contained the elements and methodology required by IAS 36 – *Impairment of assets*. We also assessed the valuation methodology and tested the mathematical accuracy of the model.

We examined how management identified cash generating units and compared this to how management monitored goodwill and trademarks internally.

We evaluated the reasonableness of the key assumptions applied by management, as well as management's analysis of the sensitivity of changes to significant assumptions that could result in a need for impairment against Board approved strategic plans. Further, we challenged management's expectations of the underlying assumptions against, among other, external evidence and historic results.

In assessing whether management used appropriate forward-looking revenue growth and EBITDA ratios in the valuation models, we examined the forecasted revenue growth and EBITDA ratios towards the historical performance for each CGU, and towards strategic plans.

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 assessed management's forecasting accuracy by comparing prior year budgets and forecasts to actual results where the CGUs were comparable with historic results.

We also considered whether the information provided in notes 2.5, 4.1 and 12 met the IFRS requirements.

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 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, 29 April 2026

PricewaterhouseCoopers AS

Kjetil Smørdal

State Authorised Public Accountant

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