Q2 2026

Quarterly report

Key highlights

- Successful listing of BEVEST ASA, with the first day of trading on 27 April 2026, following the completion of the reverse takeover merger with KMC Properties ASA on 24 April 2026.
- Listed a NOK 1,000 million bond on Nordic ABMs Fast Entry Segment 12 January 2026, successfully uplisted to Euronext Oslo Børs 2 July 2026.
- BEWI ASA delivered a strong Q2 2026 with 19% revenue growth and an adjusted EBITDA margin of 13.8%, up 57.3% from Q2 2025. Corresponding figures for first half of 2026 was a revenue growth of 12,7%, and an adjusted EBITDA margin of 12.6% up by 51.6% from first half 2025.
- Sinkaberg delivered solid operational performance in Q2 2026 with a harvest volume of 8 736 tonnes and hence 16 626 tonnes year to date. Revenues of NOK 1 185.8 million and an EBITDA of NOK 386.6 million year to date confirms this performance.
- Corvus Estate acquired a fully let light industrial property in Oppdal.

Net asset value composition

	30.06.2026
	NOK million
BEWI ASA	2 231.4
Seafood Investment AS	2 950.0
Corvus Estate AS	293.9
Other investment and assets	110.2
Cash	58.7
Gross assets	**5 644.3**
Interest-bearing debt	(1 630.0)
Other debt	(201.9)
Equity attributed to hybrid capital	(744.1)
NAV	**3 068.3**
NAV per share	**29.7**
LTV	**33.9%**
Number of shares outstanding	103 210 053

Gross assets are based on market value for listed shares and external valuations for selected investments, while book value is used for other assets.

- *The 120.846.648 shares in BEWI ASA are valued using the 15-day VWAP before quarter-end (NOK 18.46 per share).*
- *Seafood Investment AS' holding in Sinkaberg AS is based on an external valuation.*
- *External valuations of the properties owned by Corvus Estate AS are obtained semi-annually.*

Equity attributed to hybrid capital includes accrued hybrid interest. Accrued hybrid interest attributable to BEVEST's own holdings of the hybrid capital has been excluded.

Interest-bearing debt is stated at nominal outstanding amount. Other debt consists primarily of accrued interest on external debt and the derivative agreement with Kverva.

BEVEST portfolio

In addition to the portfolio companies presented below, BEVEST held other investments and other assets with a combined book value of NOK 110.2 million at the end of the quarter.

BEWI ASA

Amounts in EUR Million	**YTD26**	2025
Net sales	**446.4**	796.2
Adj. EBITDA	**56.4**	81.3
Adj. EBITDA margin (%)	**12.6%**	10.2%
Net profit/loss for the period	**3.9**	(42.5)
Market value share holding MNOK	**2 231.4**	2 094.3

BEWI is a leading European provider of packaging, components, and insulation solutions. The group develops sustainable solutions based on recycled and recyclable materials, serving industries such as building and construction, seafood, automotive, heating- and ventilation, pharmaceutical, and defense. BEWI has a strong local presence in selected European regions and focuses on circular economy initiatives and CO_2 reduction through material innovation.

Seafood Investment AS1)

Amounts in NOK Million	**YTD26**	2025
Net sales	**1 185.8**	2 275.3
Adj. EBITDA	**386.7**	715.0
Adj. EBITDA margin (%)	**32.6%**	31.4%
Net profit/loss for the period	**285.5**	474.7
Tonnes harvested	**16 626**	32 376
Market value share holding	**2 950.0**	2 663.0

Seafood Investment AS is an investment company focused on the aquaculture industry with a 44.4% ownership interest in Sinkaberg. Sinkaberg is one of Norway's leading salmon farming companies, with operations spanning smolt production, sea farming, harvesting and sales.

Corvus Estate AS2)

Amounts in NOK Million	**YTD26**	2025
Net income from property management	**6.2**	-
Investment properties	**760.5**	584.0
Logistea AB, market value of shareholding	**31.0**	45.8
LTV	**56%**	53%
Market value share holding	**293.9**	330.0

Corvus Estate AS is a real estate investment company focused on logistics and light industrial properties. The company owns and develops a portfolio of commercial real estate assets with strong locations, stable tenants and long-term development potential. Through active asset management, disciplined capital allocation and a long-term investment approach, Corvus Estate is building a focused and scalable property platform within the logistics and light industrial sector.

1) Sinkaberg AS figures are management account based on NGAAP.
2) Management accounts, joint ventures and associates relating to property companies are presented on a gross basis.

Group Financial review

Profit and loss

In general, BEWI ASA's strong performance in Q2 2026 had a significant positive impact on BEVEST's reported financial results compared with the corresponding period in 2025.

Net sales amounted to NOK 2 701.5 million for the second quarter of 2026 (NOK 2 508.1 million), while **EBITDA** came in at NOK 367.8 million (NOK 233.0 million).

Operating profit ended at NOK 160.6 million for the second quarter of 2026 (NOK 28.0 million), while **share of income from associated companies** amounted to NOK 137.2 million (NOK 41.0 million).

Financial expenses amounted to NOK 143.5 million for the second quarter of 2026 (NOK 148.5 million) and **Net income** for the period for continuing operations ended at NOK 67.5 million. For the corresponding period of 2025, the company ended up with a loss of NOK 60.4 million.

Financial position

Total assets amounted to NOK 17 151.8 million on 30 June 2026, compared to NOK 17 621.2 million on 30 June 2025.

Total equity amounted to NOK 5 924.8 million on 30 June 2026, representing an equity ratio of 34.5 per cent, compared to NOK 6 394.6 million on 30 June 2025 representing an equity ratio of 36.3 per cent. Net profit last twelve months was positive at NOK 315.7 million hence the reduced equity is explained by a combination of paid dividends, hybrid buyback, shares buyback, capital increase and exchange rate effects as BEWI ASA is reporting in Euro.

Group total interest-bearing debt was NOK 8 176.6 million and non-interest-bearing debt of NOK 3 050.4 million. At parent-company level, BEVEST ASA had interest-bearing liabilities of NOK 1 630.0 million and other debt of NOK 201.9 million on 30 June 2026.

Following total buybacks of NOK 204 million, the outstanding nominal amount of the BEVEST hybrid bonds was NOK 696 million at the end of the second quarter, while deferred and accrued interest on the hybrid bonds amounted to NOK 62.2 million. The hybrid bonds thus amounted to NOK 758.2 million as of 30 June 2026, of which NOK 14.1 million represents accrued interest on the repurchased hybrid bonds.

The group held cash and cash equivalents of NOK 1 141.2 million on 30 June 2026, up from NOK 898.4 million on 30 June 2025. At parent-company level, BEVEST ASA held cash and cash equivalents of NOK 58.7 million on 30 June 2026, down from NOK 483.1 million a year earlier. The reduction is to large degree related to BEVEST participating in the BEWI ASA share issue in Q3 2025.

Cash flow

Cash flow from operating activities amounted to NOK 598.1 million for the second quarter, including a decrease to working capital of NOK 208.6 million. Corresponding numbers for same quarter 2025 was NOK 125.2 million, including an increase to working capital of NOK 91.0 million. The increase is to a large degree related to improved performance in BEWI ASA.

Cash flow for investing activities amounted to negative NOK 11.1 million for the second quarter, compared to NOK 626.5 million for the second quarter of 2025. The high positive cash flow in 2025 was related to BEVEST realizing a larger position in the listed company Logistea.

Cash flow from financing activities amounted to negative NOK 213.5 million for the quarter. The corresponding figure for 2025 was negative NOK 273.3 million.

In total, cash and cash equivalents increased by NOK 373.5 million for the second quarter of 2026.

Subsequent events

BEVEST ASA

Subsequent to quarter-end, BEVEST ASA announced that it has successfully listed the bonds issued under its FRN senior secured NOK 1 000 million bonds 2025/2029 with ISIN NO0013708446 on Euronext Oslo Børs with effect as of 2 July.

Outlook

BEWI ASA delivered a strong Q2 2026 with growth across all segments. Activity levels in BEWI's key markets remain encouraging. While the building and construction markets are still cautious and below historical levels, the group continues to see gradual improvement and positive volume development. The recent volume growth for Insulation & Construction demonstrates the group's ability to outperform underlying market growth. Demand is also solid across the end markets for Packaging & Components, supporting a resilient earnings base. The operational improvement initiatives implemented across the group support strengthened profitability, competitiveness and cash generation. Although geopolitical and macroeconomic uncertainty remains elevated, current activity levels and earnings capacity support solid performance also for the third quarter.

Sinkaberg AS is performing very good so far in 2026. Sinkaberg is continuing its high quality operational performance, with low mortality rates and high share of superior quality fish. The company has a strong balance sheet and is well positioned for growth throughout its value chain.

Trondheim, 26 August 2026

Consolidated condensed interim statement of comprehensive income for the period ended 30 June 2026

NOK million	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Operating Income						
Net sales		2 701.5	2 508.1	5 156.1	4 776.1	9 632.2
Other operating income		170.7	5.1	198.8	10.4	51.4
Total operating income	1	**2 872.2**	**2 513.3**	**5 355.0**	**4 786.5**	**9 683.5**
Operating expenses						
Raw materials and consumables		(1 074.9)	(1 054.3)	(2 104.4)	(2 010.1)	(4 023.3)
Personnel costs		(613.6)	(601.7)	(1 232.2)	(1 180.9)	(2 419.8)
Depreciation and impairment of assets	2	(207.2)	(205.0)	(427.2)	(418.9)	(880.7)
Other external costs		(817.7)	(624.3)	(1 438.8)	(1 205.7)	(2 379.3)
Total operating expenses	1	**(2 713.4)**	**(2 485.3)**	**(5 202.6)**	**(4 815.7)**	**(9 703.1)**
Changes in value of investment properties	1,3	1.8	-	41.7	-	-
Operating profit	1	**160.6**	**28.0**	**194.1**	**(29.2)**	**(19.6)**
Share of income from associated companies	1,4	137.2	41.0	114.7	23.3	62.8
Impairment of investments in associates		-	-	-	-	(91.8)
Financial income	1	(49.5)	15.7	87.7	72.7	176.1
Financial expense	1	(143.5)	(148.5)	(406.6)	(423.6)	(755.4)
Net financial items		**(55.8)**	**(91.7)**	**(204.2)**	**(327.6)**	**(608.3)**
Income before taxes	1	**104.8**	**(63.7)**	**(10.1)**	**(356.7)**	**(627.9)**
Income tax expense		(37.3)	3.3	(33.9)	19.5	13.4
Profit/loss from continuing operations	1	**67.5**	**(60.4)**	**(44.0)**	**(337.3)**	**(614.5)**
Profit from discontinued operation		(31.6)	(88.7)	(62.3)	(64.4)	634.7
Profit/loss	1	**35.9**	**(149.1)**	**(106.2)**	**(401.7)**	**20.2**
Other comprehensive income						
Items that may later be reclassified to profit or loss						
Exchange rate differences		42.4	116.8	(101.8)	(69.2)	(166.4)
Cash flow hedges		-	0.2	-	5.4	39.1
Items that will not be reclassified to profit or loss						
Remeasurements of net pension obligations		(0.9)	(4.2)	(3.3)	(8.6)	0.5
Income tax pertinent to remeasurements of net pension obligations		0.0	0.7	0.3	1.6	(0.2)
Other comprehensive income after tax	1	**41.4**	**113.5**	**(104.8)**	**(70.8)**	**(127.1)**

Total comprehensive income for the period	1	**77.3**	**(35.6)**	**(211.0)**	**(472.5)**	**(106.9)**
Profit/loss for the year attributable to:						
Equity holders of the parent company		(17.0)	(59.6)	(105.5)	(252.9)	(75.3)
Non-controlling interest		52.9	(89.5)	(0.7)	(148.7)	95.5
Total comprehensive income attributable to:						
Equity holders of the parent company		9.0	(6.7)	(156.2)	(289.2)	(140.2)
Non-controlling interests		68.3	(28.9)	(54.8)	(183.3)	33.3

NOK Million	**Q2 2026**	**Year 2025**
Average number of outstanding shares	103 210 053	100 226 261
Average number of outstanding diluted shares	103 210 053	100 226 261
Earnings per share, basic	(0.52)	(3.15)
Earnings per share, diluted	(0.52)	(3.15)

We refer to note 5 for additional information regarding earnings per share calculations.

Consolidated condensed interim statement of financial position

NOK million	Note	30 June 2026	30 June 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill		2 567.5	2 643.0	2 646.3
Other intangible assets		1 282.7	1 477.7	1 419.8
Deferred tax assets		224.2	217.3	220.5
Land and buildings		2 754.3	2 911.8	2 860.3
Plant and machinery		1 918.4	2 078.9	2 066.8
Equipment, fixtures and fittings		322.3	353.3	339.4
Investment property	3	760.5	-	313.0
Shares in associates	4	2 987.8	1 768.4	3 071.8
Non-current receivables associates		47.7	4.2	74.5
Other non-current assets		337.1	52.3	358.7
Other shares and participations		12.0	566.5	13.7
Total non-current assets		**13 214.4**	**12 073.6**	**13 384.9**
Current assets				
Inventory		1 048.1	1 047.4	1 042.5
Account receivables		1 027.7	1 039.2	816.6
Other current receivables		713.6	770.4	488.3
Other current financial assets		6.7	69.2	11.9
Cash and cash equivalents		1 141.2	898.4	854.0
Total current assets		**3 937.4**	**3 824.5**	**3 213.2**
Assets held for sale		-	1 723.1	-
Total current assets		**3 937.4**	**5 547.6**	**3 213.2**
TOTAL ASSETS		**17 151.8**	**17 621.2**	**16 598.2**

Consolidated condensed interim statement of financial position

NOK million	Note	30 June 2026	30 June 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Share capital		1 238.5	13.9	13.9
Hybrid capital		758.2	814.6	712.3
All other capital		1 192.6	3 422.0	2 573.5
Non-controlling interests		2 735.6	2 144.1	2 763.6
Total equity		**5 924.8**	**6 394.6**	**6 063.3**
LIABILITIES				
Non-current liabilities				
Pensions and other provisions		12.6	17.1	15.0
Deferred tax liability		511.3	530.4	528.9
Bond loan	6	3 759.7	2 959.0	3 880.8
Liabilities to credit institutions	6	978.5	943.1	768.6
Non-current interest-bearing liabilities	6	2 724.7	2 880.7	2 837.8
Total non-current liabilities		**7 986.7**	**7 330.2**	**8 031.1**
Current liabilities				
Current interest-bearing liabilities	6	600.6	1 263.3	652.6
Other financial liabilities	6	33.1	52.1	55.3
Account payables		1 079.3	662.0	703.9
Current tax liabilities		56.4	45.1	28.7
Other current liabilities		1 370.7	1 218.3	1 063.3
Total current liabilities		**3 240.2**	**3 240.7**	**2 503.8**
Liabilities held for sale		-	655.7	-
Total liabilities		**11 227.0**	**11 226.6**	**10 534.9**
TOTAL EQUITY AND LIABILITIES		**17 151.8**	**17 621.2**	**16 598.2**

Consolidated condensed interim statement of changes in equity

NOK million	Note	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
OPENING BALANCE		6 063.3	7 003.7	7 003.7
Net profit for the period	1	(106.2)	(401.7)	20.2
Other comprehensive income	1	(104.8)	(70.8)	(127.1)
Total comprehensive income		(211.0)	(472.5)	(106.9)
New share issue, net of transaction costs		9.0	0.0	425.5
Dividend to hybrid capital		0.0	(108.5)	0.0
Buyback of hybrid capital		0.0	0.0	(260.4)
Purchase of treasury shares		0.0	(0.3)	(688.7)
Sale of treasury shares		0.0	0.6	145.3
Acquisition and sale non-controlling interest		(16.7)	(13.0)	(20.5)
Dividends		(6.7)	(17.8)	(438.9)
Equity effect of reverse takeover		23.8	0.0	0.0
Share-based payments		2.5	2.4	4.3
Reclassification associate companies to subsidiaries		60.6	0.0	0.0
Total transactions with shareholders		72.5	(136.6)	(833.5)
CLOSING BALANCE		**5 924.8**	**6 394.6**	**6 063.3**

On 24 April 2026, the merger between BEVEST ASA (formerly BEWI Invest AS) and KMC Properties ASA was completed. The transaction was structured as a reverse takeover, with KMC Properties ASA as the legal acquirer and surviving entity, while BEVEST was the accounting acquirer. Following completion of the merger, BEVEST became listed on Euronext Oslo Børs, with the first day of trading on 27 April 2026. The accounting effect of the merger was recognized directly in equity, with an equity impact of NOK 9.0 million. The difference between marked value and equity in the surviving entity was expensed by NOK 23.8 million.

Consolidated condensed interim statement of changes in Cash Flow

NOK million	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Operating cash flow					
Operating profit (EBIT)	86.3	(68.4)	119.8	(88.9)	610.0
Of which from continuing operations	*160.6*	*28.4*	*194.1*	*(29.5)*	*(19.6)*
Of which from discontinued operation	*(74.4)*	*(96.8)*	*(74.4)*	*(59.5)*	*629.6*
Adjustments for non-cash items, etc.	300.9	289.3	480.0	501.3	266.8
Income tax paid	2.3	(4.7)	(25.0)	5.6	(11.7)
Cash flow from operating activities before changes in working capital	**389.5**	**216.2**	**574.8**	**417.9**	**865.1**
Total change to working capital	**208.6**	**(91.0)**	**149.5**	**(318.5)**	**(297.2)**
Cash flow from operating activities	**598.1**	**125.2**	**724.3**	**99.4**	**567.9**
Cash flow from investment activities					
Purchase of property, plant and equipment and intangible assets	(123.6)	(128.6)	(198.4)	(240.5)	(439.9)
Business acquisitions/financial items	(5.3)	0.3	4.4	(2.3)	42.1
Share of income from associated companies	67.9	82.0	67.9	82.0	82.0
Divestment of non-current assets	49.9	672.8	21.3	672.8	1 587.9
Cash flow from investment activities	**(11.1)**	**626.5**	**(104.8)**	**511.9**	**1 272.0**
Cash flow from financing activities					
New share issue and other equity transactions, net of transaction costs	8.3	(23.8)	8.3	(23.8)	(346.8)
Net proceeds from borrowing transactions	(51.5)	(78.8)	(68.8)	(323.8)	(533.1)
Net financial items	(163.6)	(156.6)	(322.9)	(311.1)	(621.6)
Dividend/ Dividend to non-controlling interests	(6.7)	(14.0)	(6.7)	(18.7)	(438.8)
Cash flow from financing activities	**(213.5)**	**(273.3)**	**(390.1)**	**(677.4)**	**(1 940.3)**
Cash flow for the period	**373.5**	**478.3**	**229.4**	**(66.1)**	**(100.4)**
Opening cash and cash equivalents	747.3	461.7	854.0	1 028.5	1 028.5
Effects of exchange rates and conversion differences	20.4	20.0	57.8	(2.3)	(74.1)
Closing cash and cash equivalents	**1 141.2**	**960.1**	**1 141.2**	**960.1**	**854.0**
Of which included in assets classified as held for sale	0.0	61.5	0.0	61.5	0.0

Notes to the interim financial statements

GENERAL INFORMATION

The parent company is a limited company registered in Norway with registered office in Frøya and in Trondheim. BEVEST ASA's registration number is 990 727 007. Amounts are given in NOK million unless otherwise indicated.

ACCOUNTING PRINCIPLES

The accounting policies comply with those described in BEVEST ASA's Annual Report for 2025. BEVEST (group) applies to the IFRS Accounting Standards as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim financial reporting. BEVEST AS, as a standalone entity, reports according to local GAAP (NGAAP).

NOTE 1 - CONDENSED SEGMENT INFORMATION

BEVEST Group figures are year to date allocated to segments according to below table

NOK million	Industrial	Real estate	Seafood	Other	Total
Total operating income	5 332.8	14.4	-	7.7	5 355.0
Total operating expenses	(5 115.3)	(4.5)	-	(82.8)	(5 202.6)
Changes in value of investment properties	-	41.7	-	-	41.7
Operating profit	**217.6**	**51.6**	**-**	**(75.1)**	**194.1**
Associated companies and joint ventures	44.6	23.2	61.6	(14.7)	114.7
Net financial items	(229.3)	(6.9)	-	(82.6)	(318.9)
Income before taxes	**32.9**	**67.9**	**61.6**	**(172.4)**	**(10.1)**
Income tax expense	(20.6)	(12.0)	0.0	(1.2)	(33.9)
Profit/loss from continuing operations	**12.2**	**55.8**	**61.6**	**(173.6)**	**(44.0)**
Profit/loss from discontinued operations	(62.3)			-	(62.3)
Profit/loss	**(50.0)**	**55.8**	**61.6**	**(173.6)**	**(106.2)**
Other comprehensive income					
Items that may later be reclassified to profit or loss					
Exchange rate differences	(101.8)			-	(101.8)
Items that will not be reclassified to profit or loss					
Remeasurements of net pension obligations	(3.3)			-	(3.3)
Income tax pertinent to remeasurements of net pension obligations	0.3			-	0.3
Other comprehensive income after tax	(104.8)	-	-	-	(104.8)
Total comprehensive income for the period	**(154.8)**	**55.8**	**61.6**	**(173.6)**	**(211.0)**

Segment "Industrial" consists mainly of BEWI, BEFORM and Delprodukt. Segment "Seafood" relates to associated companies Sinkaberg and FiiZK. "Real estate" is operated through subgroup Corvus Estate. Segment "Other" includes management and financial items not allocated to specific segments. In the seafood segment all shares in FiiZK was sold in June 2026.

NOTE 2 - DEPRECIATION/AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

NOK million	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Attributable to operations	(73.8)	(99.8)	(170.7)	(205.6)	(420.6)
Attributable to IFRS 16	(81.3)	(76.0)	(161.2)	(151.4)	(322.0)
Attributable to fair value adjustments in business combinations	(52.1)	(29.2)	(95.4)	(61.8)	(138.2)
Total	**(207.2)**	**(205.0)**	**(427.2)**	**(418.9)**	**(880.7)**

NOTE 3 – INVESTMENT PROPERTIES

NOK million	Q2 2026	H1 2026
Opening balance	378.3	313.0
Acquisitions	91.0	116.3
Disposals	0.0	0.0
Value adjustments	1.8	41.7
Reassessment of control	289.3	289.3
Ending Balance	**760.5**	**760.5**

In the second quarter of 2026, four associated companies were classified as subsidiaries after a reassessment of BEVEST control and have subsequently been consolidated in full. The reclassification had a gross balance sheet effect of NOK 289.3 million and increased non-controlling interests within equity by NOK 60.6 million.

NOTE 4 - SHARES IN ASSOCIATES AND JOINT VENTURES

Associates and joint ventures are year to date allocated to segments according to below table.

NOK million	Industrial	Real estate	Seafood	Other	Total
Opening balance	1 219.9	36.3	1 769.9	45.8	3 071.8
Additions, disposals and reclassifications	-	(59.5)	(17.9)	-	(77.4)
Share of earnings	44.6	23.2	61.6	(14.7)	114.7
Received dividend	-	-	(67.9)	-	(67.9)
Translation adjustments	(53.4)	-	-	-	(53.4)
Ending Balance	**1 211.1**	**-**	**1 745.7**	**31.0**	**2 987.8**

Additions, disposals and reclassifications include the effect of the reclassification of four associated companies in the Real estate segment to subsidiaries, which are consolidated in full from the second quarter of 2026.

NOTE 5 – EARNINGS PER SHARE

	Q2 2026	2025
Average number of shares	103 210 053	100 226 261
Effect of options to employees	-	-
Diluted average number of shares	103 210 053	100 226 261
Basic and diluted earnings per share - NOK		
From continuing operations	(0.21)	(9.48)
From discontinued operation	(0.31)	6.33
Total basic earnings per share - NOK	**(0.52)**	**(3.15)**

Reconciliation of earnings used in calculating earnings per share

	Q2 2026	2025
Basic and diluted earnings per share - NOK		
Profit from continuing operations	67.5	(614.5)
-Less profit attributable to non-controlling interest	52.9	95.5
-Less cost of preference shares	-	160.7
-Less cost of hybrid capital	35.4	79.7
Profit from continuing attributable to ordinary equity holders	**(20.8)**	**(950.4)**
Profit from discontinued operations	(31.6)	634.7
Profit used in calculation basic and diluted earnings per share	**(52.4)**	**(315.7)**

Number of shares are based on the historic number of shares applying the agreed exchange ratio in the merger with KMC Properties for comparison going forward.

NOTE 6 - THE GROUP'S BORROWINGS

NOK million	30 June 2026	30 June 2025	31 Dec 2025
Non-current			
Bond loan	3 759.7	2 959.0	3 880.8
Liabilities to credit institutions	978.5	943.1	768.6
Liabilities leases	2 713.1	2 878.5	2 837.2
Other interest-bearing liabilities	11.7	2.2	0.6
Total interest-bearing long-term borrowings	**7 462.9**	**6 782.8**	**7 487.2**
Current			
Liabilities to credit institutions	265.5	822.9	219.1
Liabilities leases	412.2	391.1	400.8
Overdraft	22.9	49.3	32.6
Other interest-bearing borrowings	13.1	53.1	19.6
Total current borrowings	**713.8**	**1 316.4**	**672.2**
Total interest-bearing borrowings	**8 176.6**	**8 099.2**	**8 159.4**

Market value of pledged assets as of 30 June 2026 relating to the BEVEST AS FRN senior secured NOK 1.000.000.000 bonds 2025/2029.

NOK million	30 June 2026	31 Dec 2025
Corvus Estate market value	293.9	330.4
Seafood Investment market value	2 950.0	2 663.0
BEWI ASA market value	1 989.7	1 867.4
Total equity market value pledged assets	**5 233.6**	**4 860.8**

NOTE 7 - RELATED PARTY TRANSACTIONS

Based on share purchase agreements entered 16 September 2025 and 31 March 2026 Bekken Invest AS has a right, but not an obligation to sell back up to 496 802 BEVEST ASA shares to BEVEST ASA. The put option has share price of NOK 34.80 and is exercisable after 16 June 2026 at the sole discretion of Bekken Invest AS. It has not been exercised as of date. The put option is interest bearing at 10 per cent per annum.

NOTE 8 - FAIR VALUE OF ASSETS AND LIABILITIES

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

MNOK	Level 1	Level 2	Level 3	Total	Carrying amount
As of 30 June 2026.					
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	11.9	11.9	11.9
Derivative asset	-	6.8	-	6.8	6.8
Total	**-**	**6.8**	**11.9**	**18.7**	**18.7**
Financial liabilities measured at fair value through profit and loss					
Derivative liability	-	186.9	-	186.9	186.9
Total	**-**	**186.9**	**-**	**186.9**	**186.9**
Financial assets at amortised cost					
Discounted receivables	-	-	307.6	307.6	307.6
Total	**-**	**-**	**307.6**	**307.6**	**307.6**
Financial liabilities measured at amortised cost					
Bond loan	3 892.1	-	-	3 892.1	3 759.8
Bank loan	-	-	1 081.6	1 081.6	1 078.6
Total	**3 892.1**	**-**	**1 081.6**	**4 973.7**	**4 838.4**

Level 1 – Quoted prices in active markets that the entity can access at the measurement date.
Level 2 – Use of a model with inputs other than level 1 that are directly or indirectly observable market data.
Level 3 – Use of a model with inputs that are not based on observable market data.

Directors' responsibility statement

Today, the Board of Directors and the company's Chief Executive Officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2026 and the first six months of 2026.

The interim consolidated financial statement has been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge:

- The interim consolidated financial statement for the first six months of 2026 has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair representation of the Group's assets, liabilities, financial position, and profit as of 30 June 2026. The interim management report for the first six months of 2026 also includes a fair overview of key events during the reporting period and their effect on the financial statement for the first half-year of 2026. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Trondheim, 26 August 2026

Gunnar Syvertsen Chair of the board	**Ingrid Kristine Høstmælingen** Director	**Bent Richard Eidem** Director	**Karl-Erik Bekken** Director
Marianne Bekken Director	**Lisa L Bekken** Director	**Bjørnar André Ulstein** CEO	

Alternative Performance Measures (APM)

BEVEST utilizes alternative performance measures as an additional resource to the financial statements prepared according to IFRS to evaluate the performance of the holding companies and portfolio companies. The definitions of these alternative performance measures are listed below.

EBITDA	Earnings before interest, depreciation and amortization. EBITDA is a key ratio that the group considers relevant to understand the earning potential before investments in fixed assets.
EBITDA margin	EBITDA as a percentage of net sales. The EBITDA margin is a key ratio that the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
Adjusted EBITDA	Normalized earnings before interest, tax, depreciation, and amortization. Items affecting comparability and deviations are added back.
EBIT	Earnings before interest and taxes. EBIT is a key ratio that the group considers relevant since it makes it possible to compare the profitability over time irrespective of corporate tax rates and financing structure. However. depreciations are included which is a measure of resource consumption that is necessary to generate the result.
Net income from property management	Rental income less property-related operating costs, administrative expenses and net financial items, excluding changes in the value of investment properties and tax.
LTV	Loan-to-value measures net debt in relation to fair value of investments. Net debt includes interest-bearing debt and non-interest-bearing debt less cash and other assets.