



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	823 791 712
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BEKKEN INVEST AS
Forretningsadresse:	Hammarvikringen 64 7263 HAMARVIK

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stig Wærnes
Dato for fastsettelse av årsregnskapet:	08.12.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 13.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		1 055 208	
Sum inntekter		1 055 208	
Kostnader			
Avskrivning av driftsmidler og immaterielle eiendeler	5	685 000	
Annen driftskostnad	1, 2	8 528 682	
Sum kostnader		9 213 682	
Driftsresultat		-8 158 474	
Finansinntekter og finanskostnader			
Annen renteinntekt		8 318 685	
Annen finansinntekt	6	544 095 684	
Sum finansinntekter		552 414 369	
Verdireduksjon markedsbaserte omløpsmidler	13	3 639 826	
Rentekostnad til foretak i samme konsern	11	2 041 667	
Annen rentekostnad		1 389 781	
Annen finanskostnad		3 837 653	
Sum finanskostnader		10 908 927	
Netto finans		541 505 442	
Ordinært resultat før skattekostnad		533 346 968	0
Skattekostnad på ordinært resultat	3	-1 074 588	
Ordinært resultat etter skattekostnad		534 421 556	0
Årsresultat		534 421 556	0
Årsresultat etter minoritetsinteresser		534 421 556	
Overføringer og disponeringer			
Ordinært utbytte		8 000 000	
Avsatt til annen egenkapital		526 421 556	



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		534 421 556	



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	867 490	
Sum immaterielle eiendeler		867 490	
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	5	23 220 105	
Sum varige driftsmidler		23 220 105	
Finansielle anleggsmidler			
Investering i datterselskap	6	1 180 162 781	
Investeringer i tilknyttet selskap	6	80 010 000	
Investeringer i aksjer og andeler	6	39 500	
Andre langsiktige fordringer	7	10 200 000	
Sum finansielle anleggsmidler		1 270 412 281	
Sum anleggsmidler		1 294 499 876	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		500 000	
Andre kortsiktige fordringer	8	62 605 715	
Konsernfordringer	9	158 516 246	
Sum fordringer		221 621 961	
Investeringer			
Markedsbaserte aksjer	13	10 730 197	
Markedsbaserte obligasjoner	13	27 713 808	
Sum investeringer		38 444 005	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		97 846 882	30 000
Sum bankinnskudd, kontanter og lignende		97 846 882	30 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		357 912 848	30 000
SUM EIENDELER		1 652 412 724	30 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4	15 000 000	30 000
Overkurs		997 875 525	
Sum innskutt egenkapital		1 012 875 525	30 000
Opptjent egenkapital			
Annen egenkapital		494 698 448	
Udekket tap			12 000
Sum opptjent egenkapital		494 698 448	-12 000
Sum egenkapital	4	1 507 573 973	18 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	25 092 702	
Sum annen langsiktig gjeld		25 092 702	
Sum langsiktig gjeld		25 092 702	0
Kortsiktig gjeld			
Leverandørgjeld		1 625 965	
Betalbar skatt		-11 484	
Utbytte		8 000 000	
Kortsiktig konserngjeld	12	102 041 667	
Annen kortsiktig gjeld	11	8 089 902	12 000
Sum kortsiktig gjeld		119 746 050	12 000
Sum gjeld		144 838 752	12 000



Balanse

Beløp i: NOK	Note	2020	2019
SUM EGENKAPITAL OG GJELD		1 652 412 725	30 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5	2 599 000 000	924 000 000
Annen driftsinntekt		5 000 000	4 000 000
Sum inntekter		2 604 000 000	928 000 000
Kostnader			
Varekostnad	18	1 362 000 000	624 000 000
Lønnskostnad	6	505 000 000	19 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	12,13	154 000 000	140 000 000
Annen driftskostnad	7,8,10	530 000 000	135 000 000
Capital gain for sale of asset	12,13	-62 000 000	
Sum kostnader		2 489 000 000	918 000 000
Driftsresultat		115 000 000	10 000 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	15	256 000 000	4 000 000
Financial income	9	86 000 000	39 000 000
Sum finansinntekter		342 000 000	43 000 000
Financial expense	9	399 000 000	25 000 000
Sum finanskostnader		399 000 000	25 000 000
Netto finans		-57 000 000	18 000 000
Ordinært resultat før skattekostnad		58 000 000	28 000 000
Skattekostnad på ordinært resultat	11	-26 000 000	5 000 000
Ordinært resultat etter skattekostnad		84 000 000	23 000 000
Årsresultat		84 000 000	23 000 000
OCI		44 000 000	
Sum resultatkomponenter for IFRS-foretak		44 000 000	
Totalresultat		128 000 000	



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Overføring til/fra fond		128 000 000	23 000 000
Sum overføringer og disponeringer		128 000 000	23 000 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	12	757 000 000	23 000 000
Utsatt skattefordel	11	75 000 000	8 000 000
Goodwill	12	1 602 000 000	114 000 000
Sum immaterielle eiendeler		2 434 000 000	145 000 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	13	784 000 000	63 000 000
Maskiner og anlegg	8,13	866 000 000	0
Construction in progress	8,13	97 000 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8,13	108 000 000	65 000 000
Sum varige driftsmidler		1 855 000 000	128 000 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	15	67 000 000	32 000 000
Investeringer i tilknyttet selskap	15	369 000 000	54 000 000
Investeringer i aksjer og andeler	16	119 000 000	2 000 000
Andre fordringer	16	33 000 000	448 000 000
Net pension assets	23	34 000 000	
Sum finansielle anleggsmidler		622 000 000	536 000 000
Sum anleggsmidler		4 911 000 000	809 000 000
Omløpsmidler			
Varer			
Raw material and consumables	18	233 000 000	33 000 000
Work-in-progress	18	17 000 000	
Finished goods and goods for resale	18	352 000 000	122 000 000
Sum varer		602 000 000	155 000 000
Fordringer			
Kundefordringer	17	627 000 000	108 000 000
Andre fordringer	16	102 000 000	204 000 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Current tax asset		30 000 000	
Prepaid expenses and accrued income	19	29 000 000	
Sum fordringer		788 000 000	312 000 000
Investeringer			
Other financial assets		38 000 000	76 000 000
Sum investeringer		38 000 000	76 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	687 000 000	66 000 000
Sum bankinnskudd, kontanter og lignende		687 000 000	66 000 000
Sum omløpsmidler		2 115 000 000	609 000 000
SUM EIENDELER		7 026 000 000	1 418 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	21	15 000 000	9 000 000
Overkurs		1 678 000 000	
Annen innskutt egenkapital		-94 000 000	
Sum innskutt egenkapital		1 599 000 000	9 000 000

Opptjent egenkapital

Annen egenkapital		0	938 000 000
Sum opptjent egenkapital		0	938 000 000

Minoritetsinteresser		885 000 000	25 000 000
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Sum egenkapital		2 484 000 000	972 000 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	23	26 000 000	
Utsatt skatt	11	219 000 000	



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Andre avsetninger for forpliktelser	24	7 000 000	
Sum avsetninger for forpliktelser		252 000 000	
Annen langsiktig gjeld			
Obligasjonslån	22	1 444 000 000	
Gjeld til kredittinstitusjoner	22	1 031 000 000	187 000 000
Øvrig langsiktig gjeld			2 000 000
Sum annen langsiktig gjeld		2 475 000 000	189 000 000
Sum langsiktig gjeld		2 727 000 000	189 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8,22	494 000 000	28 000 000
Other financial liabilities	22	112 000 000	0
Leverandørgjeld		587 000 000	79 000 000
Betalbar skatt	11	65 000 000	10 000 000
Annen kortsiktig gjeld		272 000 000	139 000 000
Accrued expenses and deferred income	25	286 000 000	0
Sum kortsiktig gjeld		1 816 000 000	256 000 000
Sum gjeld		4 543 000 000	445 000 000
SUM EGENKAPITAL OG GJELD		7 027 000 000	1 417 000 000



Skatteetaten

Vår dato
14.07.2021

Din/Deres dato
02.07.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR437213330

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6074777

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

BEKKEN INVEST AS
Dyre Halses gate 1A
7042 TRONDHEIM

Att. Odd-Ivar Dahl

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Bekken Invest AS, org.nr. 823 791 712

Vi viser til deres brev av 2. juli 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning (inkludert konsernregnskap) på norsk for Bekken Invest AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Bekken Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning (inkludert konsernregnskap) på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Bekken Invest AS har profesjonelle eiere og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen investeringsvirksomhet, herunder investering i aksjer, obligasjoner, selskapsandeler, utlånsvirksomhet, fast eiendom, samt annen virksomhet som har naturlig sammenheng med dette.

Konsernet har hovedsakelig internasjonale bedriftskunder og kommunikasjon foregår på engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere og er i et internasjonal konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Til generalforsamlingen i Bekken Invest AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Bekken Invest AS' årsregnskap, som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2020, resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- er årsregnskapet avgitt i samsvar med lov og forskrifter
- gir det medfølgende selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Bekken Invest AS per 31. desember 2020 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
- gir det medfølgende konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Bekken Invest AS per 31. desember 2020 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med International Financial Reporting Standards som fastsatt av EU.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

PricewaterhouseCoopers AS, Brattørkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Uavhengig revisors beretning - Bekken Invest AS



I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde, for selskapsregnskapet i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for konsernregnskapet i samsvar med International Financial Reporting Standards som fastsatt av EU. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og på tilbørlig måte opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvike konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

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Uavhengig revisors beretning - Bekken Invest AS



Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 01. september 2021, som ble avgitt ved utløpet av lovens frist for avholdelse av generalforsamling. Fullstendig årsregnskap og årsberetning var på dette tidspunkt ikke avgitt av styret og daglig leder.

Trondheim, 8. desember 2021
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Smørdal, Kjetil	BANKID_MOBILE	2021-12-08 13:56

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Bekken Invest AS

Financial statement 2020

- Board of Directors report
- Financial statement of the group
- Financial statement of the company

Penneo Dokumentnøkkel: Y7UXD-1104E-WU57K-F3YLK-H07C8-J0UHQ



Board of Directors' Report 2020

In 2020 has the group continued its journey to lead the industry's change with several activities and acquisitions in line with the Group's strategic priorities for innovation, growth and sustainability. 2020 ended up being an extraordinary year due to the pandemic that disrupted the world economy and challenged us all. The group also completed some large Transactions during the year, putting an extra strain on our people. Still, we continue to demonstrate profitable growth, thanks to our employees that really make the difference.

The Group is delivering revenues of NOK 2,604 million, representing a 180 per cent growth, mainly explained by acquisitions. The Group has been challenged by falling prices in all its segments, in particular for its upstream segment RAW, while at the same time benefitted from lower raw material costs in its downstream segments, positively affecting margins. This proves that the Group's integrated business model, from the production of raw material to converted end-products, diversifies the exposure and makes the Group well positioned to meet various market conditions. The group increased EBITDA to NOK 114,5 million from NOK 10,7 million.

During the year, the group significantly strengthened its recycling capacity through acquisitions and greenfield projects. The group remain committed to its annual recycling target of 60,000 tonnes, in addition to commitments in the group's recently launched sustainability strategy. Both organic- and M&A growth initiatives, remain a high priority in our associates. In 2020, we invested in two important greenfield developments; our recycling facility in Portugal and our new fish box facility at Senja. At the same time, we invested in new machinery and technology at several other facilities, all to position ourselves for further growth.

Entering 2021, well-performing operations and recent divestments provide us with a strong cash position. This, combined with ongoing growth initiatives and a pipeline of M&A opportunities, gives us a very solid foundation for further growth.

The Board of Directors and the CEO of Bekken Invest AS, with registration number 823 791 712, domiciled in Norway and with registered offices in Hamarvik, hereby submit their Annual Report and consolidated annual accounts for the fiscal year 2020.

ABOUT BEKKEN INVEST AS

Business and location

Bekken Invest AS is a Norwegian public limited liability company, organized and

existing under the laws of Norway, pursuant to the Norwegian Companies Act (No. Aksjeloven).

Bekken Invest AS, which is the Parent Company, and its subsidiaries form the Bekken Invest AS (the Group). The current Group consists of the subgroups BEWI Holding AS and KMC Family AS (now Bewi Invest AS) with their subsidiaries.

All material activities are carried out by the subgroups. Therefore, most of the



following information is referred from them.

The Group is today one of the larger producers of expandable polystyrene (EPS) in Europe.

EPS beads and is a market leader in solutions for Packaging & Components and Insulation in several European countries.

EPS, also called cellular foam, is used for packaging of food, pharmaceuticals and technical components, as well as insulation of buildings and infrastructure.

The operations of the Group is organized in three operating segments; RAW material (Upstream), Packaging & Components (P&C) and Insulation.

The RAW materials segment produces mainly EPS beads, which are sold both internally and externally. The P&C segment offers products and solutions to a range of industries and applications.

Examples are EPS boxes for transportation of fish, other food products, medicine, and components for cars and heating systems.

The Insulation segment offers insulation products for the building and construction industry, as well as for infrastructure projects.

BEWI ASA Circular was established in October 2018 as a strategic priority for the Group, being responsible for increasing the collection- and recycling of EPS in the Group.

Since the establishment, Circular has launched several activities, including major campaigns to raise the awareness of

the importance of re-using EPS. The Group also acquired the controlling interests of two recycling companies during 2019, as well as established BEWiSynbra in Portugal. More information about Circular's activities are included in Key events.

The subgroup BEWi ASA has operations in nine countries, through subsidiaries in Norway, Sweden, Finland, Denmark, the Netherlands, Portugal and Spain and its 34 per cent holdings in two associates; HIRSCH Porozell GmbH in Germany and HIRSCH France SAS in France.

Vision and strategy

The Groups vision is to be the leading EPS producer in Europe and an internationally renowned brand regarding environmental responsibility.

The Group's aim is to be the leading producer of solutions for packaging and/or insulation in all its operating markets.

Sustainability, innovation, circular economy and profitable growth is the Group's strategic driver. The Group will lead the change towards a circular economy and the Group aims to minimize its environmental impact by creating sustainable products and close the loop through recycling.

Markets and customers

The Bekken Invest group is exposed to a wide range of end markets, both directly and indirectly through its upstream business RAW and its downstream businesses Packaging & Components and Insulation.



The group serves a wide range of end markets, by offering safe, efficient and sustainable solutions. The Group also has a large geographic footprint with activities across Europe. Consequently, the Group is diversified, both in terms of end-market exposure as well as geographic exposure.

Key markets, including direct and indirect exposure, are food packaging, building insulation and technical components to industries such as the automotive industry and HVAC (heating, ventilation and air conditioning).

In addition, the Group is continuously increasing its activities for collection - and recycling of used EPS, through its Circular business. For Circular, all end-users of EPS are potential customers.

As a result of the Group's diversified end-market exposure, general economic growth across the Group's relevant geographic markets is a key growth indicator for the Group.

While the Group is exposed to most of Europe, the majority of its business is conducted in Western- and Northern European countries.

The demand for cellular foam continues to grow due to its unique properties and versatility making it relevant for a wide range of applications. This trend is driven by its attractive value proposition of being lightweight, durable, versatile, cost efficient and recyclable.

Financial review

Effective from January 1, 2019, International Accounting Standards Boards (IASB) issued a new standard, IFRS 16

“Leases”, concerning the accounting of lease agreements.

The Group has implemented the standard as of 1 January 2019, with significant effects on assets and liabilities. A further description is presented in Note 2 to the accounts.

Consolidated income statement

Net sales for 2020 were NOK 2 604,1 million (NOK 927,9 million), up by 180 per cent since 2019. The increase, mainly attributable to the acquisitions in 2020. Operating expenses for the Group amounted to a total of NOK -2 489,6 million in 2020 (NOK -917,2 million). Raw materials and consumables amounted to NOK -1 090,0 million in 2020 (NOK -623,7 million), representing 42,0 per cent (67,5 per cent) of net sales. The percentage fluctuates with the gross margin in the Raw segment and is mainly affected by the cost of the raw material styrene. Personnel cost amounted to NOK -505,3 million in 2020 (NOK -18,5 million), representing 19,4 per cent (2,0 per cent) of net sales. The increase in costs is an effect of the acquisition made in 2020. The average number of employees during the year was 1 437 (188).

Operating profit for the Group was NOK 114,5 million in 2020 (NOK 10,7 million).

Depreciations and amortisations amounted to NOK -154,3 million in 2020 (NOK -139,9). The increase is mainly related to the effect of the acquisition in 2020, including the impact from depreciations and amortisations of fair value adjustments from the acquisitions.



Net financial items amounted to NOK -56,1 million in 2020 (NOK 17,8 million).

Tax expenses were NOK 25,9 million in 2020 (NOK -5,2 million). Net profit for the year was NOK 83,5 million (NOK 23,4 million).

Segments

More details on the segments are found in note 5 to the financial statements.

Proposed allocation of net profit

The following are at the disposal of the Annual General Meeting, the Group have a net income equal NOK -242,4 million which is transferred from the equity of the Group. The disposal of net profit in Bekken Invest AS is found in the income statement of the company.

Research and development

The Group's program for research and development is conducted in Porvoo, Finland and Etten-Leur, the Netherlands.

Research and development is linked to the production of raw EPS. Product development occurs in part based on proprietary technology and in part through purchased licenses and external agreements.

Employees and organization

At 31 December 2020, Bekken Invest AS had 1 437 people employed, up from 188 at 31 December 2019. This is mainly explained by acquisition of the subgroup in KMC Family AS.

Equality and discrimination

The group aims to be a workplace where there is equality between women and men. The group has goals that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment.

The company has traditionally recruited from environments where the number of women and men is evenly represented. One of the company's six board members is women, and the proportion of women in senior positions is high in the group.

Consequently, female employees are well represented in high-paying positions.

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life.

The group works actively, purposefully and systematically to promote the purpose of the law within our business. Activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

The group aims to be a workplace where there is no discrimination due to disability.

Work environment

Bekken Invest AS did not have any injuries or accidents in 2020. There are three employees in the company who also own the company, and therefore no measures have been implemented with regard to equality.



The group aims to be a workplace where there is full equality between women and men.

Environment and sustainability

The Group has a strong environmental commitment and wants to strengthen the work of collecting and recycling used products.

Among other things, the introduction of the concept "Use-ReUse", which aims to set a new industry standard for the collection and recycling of EPS, and at the same time increase awareness of this simple but important work.

Emissions from production facilities, including substances that can cause environmental damage, are within the requirements set by the authorities. The group's activities are not regulated by licenses or orders. A significant part of the environmental work concentrates on the establishment of systems for measuring dust and noise associated with the production facilities.

The focus in 2020 has also been on moving towards more environmentally friendly packaging solutions for the products.

Environmental impact (Subject to permit and notification requirements under the Swedish environmental code).

All production units in Bekken Invest AS are environmentally certified, have submitted notifications and are approved for these operations by the government authorities in the respective countries. There are currently no outstanding issues with the government authorities, nor are any expected in the near future.

Risks and risk management

The Bekken Invest Group is exposed to a number of risk factors, categorized into operational risks, including market risk and risk related to production, legal risks, sustainability related risks and financial 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.

The raw material is traded on the world market and purchased with a combination of spot and contract prices.

The purchase price is partly linked to the level of supply and demand, and partly to the price of oil. The price of styrene is set in dollars and euro, and naturally entails a risk exposure against the Nordic currencies. The price of the final product to end customers in the Nordic countries is largely connected to the price of styrene, thus entailing a reduction of currency risk.

The company and the group are exposed to credit risk and interest rate risk in their ordinary business activities, and steer towards an acceptable risk within these areas. For more information about financial risk see note 3.

Events in 2021 after closing of the period

On 13 April 2021, one of the subsidiaries of Bekken Invest AS, BEWI ASA, announced that the company acquired 51per cent of the Danish paper packaging company Honeycomb Cellpack A/S. Honeycomb provides protective packaging solutions, including design, development and manufacturing of sustainable packaging which is both recyclable and biodegradable. The packaging products



could be complementary or alternative to products from expandable polystyrene (EPS).

Honeycomb's geographic focus has been the Nordic countries. In this region, the company has several close and long-lasting relations with reputable blue-chip customers. In 2019, Honeycomb had revenues of close to DKK 30 million. This adds to BEWI's existing annual turnover from paper packaging products for the food industry amounting to approximately NOK 150 million. BEWI also has an option to acquire the remaining 49 per cent of the Honeycomb shares.

In the autumn of 2021, Bewi ASA has entered into negotiations for the purchase of Jackson AS.

Share and shareholder information

The Parent Company Bekken Invest AS (publ) is a holding company owned primarily by the Bekken family through Bekken Investment AS (59,4 per cent), Otem Invest AS (13,2 per cent), KEB Invest AS (13,2 per cent), Marbek Invest AS (13,2 per cent) and SW Invest AS (1,0%)

Going concern

The annual financial statements for 2020 have been prepared on the assumption that Bekken Invest AS 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 year's 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.

In the long term, operations and loans in Bekken Invest will be financed with dividends and group contributions.

Covid-19 pandemic

In 2020, the covid-19 pandemic caused disruptions to the world economy, including increased uncertainty across regions and industries. For Bekken Invest, the group's integrated and diversified business model proved robust and resilient. While some industries were significantly negatively affected, others were less impacted, and yet other industries experienced increased volumes in 2020 compared to 2019.

Throughout the year, the group initiated measures to reduce costs and utilised support measures implemented by European countries to a limited extent. Short-time work and temporary layoffs were implemented in countries where revenue and production were impacted the most.

Outlook

So far in 2021, volumes remain solid and the underlying market development in most countries seem to be characterised by cautious optimism related to the ongoing vaccination programmes for covid-19 being rolled out all over Europe. Still, uncertainty related to how the pandemic will develop, and potentially impact certain end-markets remains high. The group is closely monitoring this development and the company's diversified business model has proven very robust in challenging times.

Good results for 2020, combined with divestments of properties, provide the



group with a good financial position entering 2021. The company has a continued focus on growth in line with its strategic priorities, both including ongoing organic growth initiatives, as well as a strong pipeline of M&A opportunities.

Trondheim, 8.12.2021:

The Board of Directors of Bekken Invest AS

Gunnar Syvertsen
(chairman of the board)

Marianne Bekken

Karl-Erik Bekken

Svenn Kornelius Bekken

Stig Wærnes

Christian Bekken

(signed electronically)

Pemso Dokumentnøkkel: Y7UXD-11 04E-WU37K-F3YLK-H07C8-J0UHQ



Group Financial Statement - Bekken Invest AS

Note	Amounts in MNOK	Group	
		2020	2019
	Operating Income		
5	Net sales	2 599,2	924,4
	Other operating income	4,9	3,5
	Total operating income	2 604,1	927,9
	Operating expenses		
18	Raw materials and consumables	1 090,0	623,7
18	Goods for resale	272,1	0,0
7, 8, 10	Other external costs	529,8	135,0
6	Personnel costs	505,3	18,5
	Depreciation/amortisation and impairment of property, 12, 13 plant and equipment and intangible assets	154,3	139,9
	Capital gain from sale of asset	-61,8	0,0
	Total operating expenses	2 489,6	917,2
	Operating profit	114,5	10,7
9	Financial income	85,7	38,9
15	Share of income from associated companies	256,2	3,9
9	Financial expense	-398,9	-25,0
	Financial income and expense - net	-56,9	17,8
	Income before taxes	57,6	28,6
11	Income tax	25,9	-5,2
	Net income for the year	83,5	23,4
	Other comprehensive income:		
	Items that may later be reclassified to the income statement:		
	Exchange rate differences	35,9	0,0
	Items that will not be reclassified to income statement:		
	Remeasurements of defined benefit pension plans	9,0	0,0
	Income tax pertinent to remeasurements of defined benefit pension plans	-1,1	0,0
	Other comprehensive income, net of income taxes	43,8	0,0
	Total comprehensive income for the period	127,2	23,4
	Net income for the year attributable to:		
	Equity holders of the parent company	-4,8	18,4
	Non-controlling interest	88,2	5,0
	Total comprehensive income attributable to:		
	Equity holders of the parent company	39,0	18,4
	Non-controlling interests	88,2	5,0

Penneo Dokumentnøkkel: Y7UXD-1104E-WU57K-F3YLK-H07C8-J0UHQ



Group Financial Statment -Bekken Invest AS

Note	Amounts in MNOK	2020	Group 31.12.2019	01.01.2019
ASSETS				
Non-current assets				
Intangible assets				
12	Goodwill	1 601,6	113,7	27,6
12	Other intangible assets	756,7	23,3	2,4
Total intangible assets		2 358,3	137,0	30,0
Tangible assets				
13	Land and buildings	783,5	63,4	34,5
8,13	Plant and machinery	866,0	0,0	29,0
8,13	Equipment, tools, fixtures and fittings	108,0	64,7	25,5
Construction in progress and advance				
8,13	payments for property, plant and equipment	97,4	0,0	0,0
Total tangible assets		1 854,9	128,0	89,0
Financial assets				
15	Shares in associates	368,7	53,6	18,0
23	Net pension assets	33,5	0,0	0,0
15	Non-current receivables associates	66,6	31,7	10,7
16	Other non-current receivables	33,6	448,1	434,6
16	Other shares and participations	118,7	2,1	2,1
16 Total financial assets		621,1	535,6	465,4
Deferred tax assets				
11		75,0	8,4	5,8
16 Total non-current assets		4 909,3	809,0	590,2
Current assets				
Inventory				
18	Raw material and consumables	233,4	32,9	60,2
18	Work-in-progress	16,8	0,0	0,0
18	Finished goods and goods for resale	351,8	122,1	30,4
18 Total inventory		602,0	155,0	90,6
Current receivables				
17	Account receivables	627,2	107,9	97,4
Current tax asset		30,4	0,0	0,0
16	Other current receivables	102,0	203,9	231,5
19	Prepaid expenses and accrued income	29,3	0,0	0,0
Other financial assets		38,4	76,0	83,3
20	Cash and cash equivalents	686,8	66,0	222,6
16 Total current receivables		1 514,1	453,9	634,8
Total current assets		2 116,1	608,9	725,4
TOTAL ASSETS		7 025,4	1 417,8	1 315,6

Penneo Dokumentnøkkel: Y7UXD-1104E-WU37K-F3YLK-H07C8-J0UHQ



EQUITY AND LIABILITIES				
Note	Amounts in MNOK	Group		
		2020	31.12.2019	01.01.2019
Equity				
21	Share capital	15,0	9,00	9,00
	Additional paid-in capital	1 677,6	0,00	0,00
	Reserves	-93,9	0,00	0,00
	Accumulated profit or loss (including net profit for the year)	0,0	938,2	929,5
Equity attributable to the equity holders of the Parent Company		1 598,7	947,2	938,5
	Non-controlling interests (minoriteter)	884,6	24,9	0,0
Total Equity		2 483,3	972,2	938,5
LIABILITIES				
Non-current liabilities				
23	Pensions and similar obligations to employees	26,2	0,0	0,0
24	Other provisions	7,3	0,0	0,0
11	Deferred tax liability	218,8	0,0	0,0
22	Bond loan	1 443,9	0,0	0,0
22	Derivative liability	0,0	0,0	0,0
22	Other non-current liabilities	0,0	2,3	2,0
8,22	Liabilities to credit institutions	1 030,6	187,4	181,2
16 Total non-current liabilities		2 726,7	189,7	183,2
Current liabilities				
22	Bond loan	0,0	0,0	0,0
8,22	Current liabilities to credit institutions	494,2	27,7	83,0
22	Other financial liabilities	111,5	0,0	0,0
	Account payables	587,3	79,0	52,7
11	Current tax liabilities	64,6	10,3	0,5
	Other current liabilities	272,3	139,0	57,7
25	Accrued expenses and deferred income	285,6	0,0	0,0
16 Total current liabilities		1 815,4	255,9	193,9
Total liabilities		4 542,1	445,7	377,1
TOTAL EQUITY AND LIABILITIES		7 025,4	1 417,8	1 315,6

Trondheim, den 8.12.2021

Gunnar Syvertsen
Styrets leder

Karl-Erik Bekken
Styremedlem

Marianne Bekken
Styremedlem

Svenn Kornelius Bekken
Styremedlem

Stig Wærnes
Styremedlem

Christian Bekken
Styremedlem

Penneo Dokumentnøkkel: Y7UXD-1104E-WU57K-F3YLK-H07C8-J0UHQ



Consolidated cash flow statement

Amounts in MNOK	Note	Group	
		2020	2019
Operating cash flow			
Operating income		114,5	10,7
Adjustments for non-cash items, etc.	29	475,1	37,6
Interest paid and financing costs		-123,1	37,7
Interest received		75,2	-25,0
Income tax paid		-127,0	0,5
Operating cash		414,7	61,5
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets	12, 13	-203,8	-160,0
Acquisitions of associated companies	15	-3,1	0,0
Loans granted to associated companies	15	-33,5	0,0
Acquisitions of business	14	674,4	-103,4
Sale of shares	9	71,1	0,0
Purchase of other financial investments, including one-time payment pension funds		1,0	0,0
Sale of other financial investments, including one-time payment pension funds		0,0	7,2
Disposals of property, plant and equipment	13	457,5	2,5
Repayment of loans to associated companies	15	30,3	0,0
Cash flow from investment activities		993,9	-253,7
Cash flow from financing activities			
Borrowings, net of transaction costs	22	109,0	84,3
Transactions with non-controlling interest and issue of share	32	116,7	20,0
Acquisitions of shares from non-controlling interest	32	-53,4	0,0
Repayment of borrowings	22	-937,0	-62,2
Settlement currency interest swap	22	0,0	0,0
Dividend/ Dividend to non-controlling interests		-25,1	-6,5
Cash flow from financing activities		-789,7	35,6
Effects of exchange rates and conversion differences		2,0	0,0
Cash flow for the period		620,9	-173,6
Opening cash and cash equivalents		66,0	222,6
Closing cash and cash equivalents	20	686,9	66,0

Penneo Dokumentnøkkel: Y7UXD-1104E-WU57K-F3YLK-H07C8-J0UHQ



Consolidated statement of changes in equity

Amounts in MNOK	Note	Additional			Accumulated	Total	Non-	Total
		Share capital	paid-in capital	Reserves				
Balance brought forward as of January 1, 2019		9,0	0,0	0,0	929,5	938,5	0,0	938,5
IFRS adjustment					17,6	17,6	0,0	17,6
Net profit for the year					0,8	0,8	5,0	5,8
Other comprehensive income		0,0	0,0	0,0		-4,0	0,0	0,0
Total comprehensive income		0,0	0,0	0,0	0,8	0,8	5,0	5,8
Transactions with owners, recognised directly in equity								
Capital to non-controlling interest						0,0	20,0	20,0
Dividend					-3,0	-3,0	0,0	-3,0
Other changes equity					-6,6	-6,6	0,0	-6,6
Total transactions with shareholders		0,0	0,0	0,0	-9,6	-9,6	20,0	10,3
December 31, 2019		9,0	0,0	0,0	938,3	947,3	24,9	972,2
January 1, 2020		9,0	0,0	0,0	938,3	947,3	24,9	972,2
Net profit for the year					-4,8	-4,8	88,2	83,4
Other comprehensive income				43,8		43,8	0,0	43,8
Total comprehensive income		0,0	0,0	43,8	-4,8	39,0	88,2	127,2
Transactions with owners, recognised directly in equity								
Reorganization of group(groupmerger with former Bekken Invest AS)	32		-100,0			-100,0	0,0	-100,0
Capital increase in Bekken Invest AS with shares in KMC Family AS	14, 32	6,0	614,8			620,8	864,1	1 484,9
Dividend			-25,0			-25,0	0,0	-25,0
Other transactions and changes equity	32		1 187,8	-137,7	-940,2	109,9	-92,6	24,0
Total transactions		6,0	1 677,6	-137,7	-933,5	612,4	771,5	1 383,9
December 31, 2020		15,0	1 677,6	-93,9	0,0	1 598,7	884,7	2 483,3

Penneo Dokumentnøkkel: Y7UXD-1104E-WU57K-F3YLK-H07C8-J0UHQ



Definitions of alternative key ratios not defined in the IFRS

EBITDA	Earnings before interest, taxes, depreciations and amortisations. EBITDA is a key ratio that the Group considers relevant to understand the earning potential before investments in fixed assets.
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.
Operating cash flow	Earnings before interest and taxes adjusted for items that are not affecting cash flow and changes in working capital. The operating cash flow is a key ratio that displays how much the company's business operations generates to its cash flow for financing of investments and acquisitions.

THE GROUP

Accounting principles and notes to the accounts

AMOUNTS GIVEN IN MILLION KRONER) UNLESS OTHERWISE SPECIFIED.

NOTE 1 – GENERAL INFORMATION

Bekken Invest AS was incorporated in 2019 by a cash deposit of thousand 30 NOK and with Bekken Invest AS as shareowner. Svenn Kornelius Bekken held the shares in Bekken Investment.

On September 1st, 2020 there was a group merger between the newly established Bekken Invest AS with the former Bekken Invest AS, where Svenn Bekken was the shareholder. Former Bekken Invest AS held shares in Bewi Holding AS and its subsidiaries (more information about these subsidiaries follows below). The merger between Bekken Invest AS and former Bekken Invest AS represent a capital reorganization and accounted for retrospectively, from 1. January 2019 based on predecessor values. The comparative figures for 2019 are the consolidated numbers for the former Bekken Invest AS.

1 September 2020 Bekken Invest acquired 100% of the shares in KMC Family, a holding company that controls Bewi ASA through Frøya Invest AS. The owners of KMC Family AS Christian Bekken, Karl-Erik Bekken and Marianne Bekken received through this transaction settlement of 40% shares in new Bekken Invest AS evenly distributed among the three holding companies. The acquisition is a business combination in scope of IFRS 3. The transaction is further described in note 14.

On the balance sheet date 31.12.2020, Bekken Invest AS owns 100% of the shares in the subsidiary Bewi Holding AS and KMC Family AS. Bewi Holding AS and KMC Family AS is in turn the parent company of the operating companies and the subgroups.

Bekken Invest AS also owns shares in the associated company EBE Eiendom AS, which is owns a significant proportion of the shares in KMC Properties ASA. KMC Properties is a real estate company focusing on owning and developing industrial properties. The properties have long lease agreements and solid tenants. In December 2020, KMC Properties completed a transformative agreement with Storm Real Estate, whereas KMC Properties was a privately owned real estate company while Storm Real Estate was a listed investment company active in the real estate sector. KMC Properties is a result of three Trondheim-based industrial real estate companies consolidating into one, including KMC Properties, Pesca Properties AS and Kastor Invest AS

Bekken Invest AS is owned by members of the Bekken family, including Svenn Kornelius Bekken, Marianne Bekken, Christian Bekken and Karl Erik Bekken who are members of the Board of Bekken Invest AS. More information on related party transactions are reported in note 28 to the consolidated accounts. Information on remuneration of management and the Board of Directors is found in note 6 to the consolidated accounts.

The parent company is a limited company (Norsk aksjeselskap) registered in Norway, registered office in Frøya, Hammarvikringen 64, 7263 Hammarvik.

Penneo Dokumentnøkkel: Y7UXD-1104E-WU37K-F3YLK-H07C8-J0UHQ



NOTE 2 – SUMMARY OF KEY ACCOUNTING PRINCIPLES

The key accounting principles applied in these consolidated accounts are stated below. The principles have consistently been applied for all reported financial years, unless otherwise specified.

All amounts are reported in million NOK, (MNOK), unless otherwise specified. The information in brackets concerns previous years.

2.1 REASONS FOR THE METHOD OF PREPARATION OF THE REPORTS

The consolidated accounts for the Bekken Invest Group ("Bekken Invest") have been prepared in accordance with the *International Financial Reporting Standards (IFRS)* as well as interpretations from the *IFRS Interpretations Committee (IFRS IC)*, in the form they have been adopted by the EU. The accounts have been prepared using the cost value principle.

Preparing reports compliant to IFRS requires certain estimates for accounting purposes to be made. It requires the executive management to make certain assessments when applying the Group's accounting principles. The complex areas, areas in which a high degree of assessments is required, or in which assumptions and estimates are significant to the consolidated accounts, are stated in note 4.

CONSOLIDATED ACCOUNTS

Basic accounting principles

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 Group has identified three segments to be reported; Raw material, Insulation and Packaging and Components.

Subsidiaries

The subsidiaries are all companies over which the Group exercises the controlling influence. The Group controls a company when exposed to or entitled to variable return from its holdings in the company and carries the ability to influence the return through its control of the company. Subsidiaries are included in the consolidated accounts from the date on which the controlling influence is transferred to the Group. They are excluded from the date on which the controlling influence ceases to be.

The acquisition method is applied for accounting for the Group's business combinations. The purchase consideration for the acquisition of a subsidiary is made up of the fair value of assets transferred, the Group's liabilities to prior equity holders of the acquired company, and the new shares issued by the Group. The consideration also includes the fair value of all liabilities pertinent to a contingent consideration agreement. Identifiable acquired assets and assumed liabilities in a business combination are initially valued at fair value on the acquisition date. For each acquisition, i.e. on an acquisition-to-acquisition basis, the Group determines whether non-controlling interests in the acquired company is reported at fair value or at the proportional share of the reported value of the acquired company's identifiable net assets.

Expenses pertinent to an acquisition are carried as an expense as they arise.

Each contingent consideration to be transferred by the Group is reported at fair value on the acquisition date. Subsequent variations of the fair value of a contingent consideration are reported in accordance with IFRS 9 in the income statement.

Goodwill is initially valued to the amount with which the total consideration and any fair value for the non-controlling interests on the acquisition date exceeds the fair value of the identifiable acquired net assets. Should the consideration be lower than the fair value of the acquired company's net assets, the difference is reported in the income statement.

Intra-group transactions, balance sheet items, revenue and expenses from intra-group transactions are eliminated. The accounting principles for the subsidiaries have, when applicable, been altered to guarantee a consistent application of the Group's principles.

Associated companies

Associated companies are companies over which the Group has a significant but not controlling influence, which generally is relevant for holdings ranging from 20% to 50% of the votes. Holdings in associated companies are reported using the equity method.

The equity method entails initially reporting the holdings in associated companies at the acquisition cost on the consolidated balance sheet. The carrying amount is increased or decreased thereafter, in order to take into account the Group's share of the net profits and other comprehensive income from its associated companies after the acquisition date. The Group's share of the profit forms part of the consolidated net income and the Group's share of the comprehensive income forms part of the Group's comprehensive income. Dividends from associated companies are reported as a reduction to the investment's carrying amount.

Should the Group's share of the loss of an associated company be equal to or exceed the holdings in that associated company (including all long-term liabilities who are de facto part of the Group's net investment in the associated company), the Group does not report any more losses, provided that the Group has not incurred obligations or made payments on behalf of the associated company.

Unrealised gains on transaction between the Group and its associated companies are eliminated to the extent of the Group's holdings in associated companies. Unrealised losses are eliminated, provided that the transaction is not an indication of impairment of the asset being transferred.

The accounting principles for associated companies have been adjusted when required in order to guarantee accordance with the Group's accounting principles.



2.3 TRANSLATION OF CURRENCIES

Functional currency and presentation currency

The currency within the primary economic environment in which the group operates. The units of the Group use their local currencies as functional currency as they have been defined as the currencies used in the primary economic environment in which the respective units mainly are active. The parent company Bekken Invest AS is domiciled in Norway, and the owners and other key stakeholders are Norwegian. Norwegian kroner is therefore used as the presentation currency.

Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency using the exchange rates on the date of the transaction. Exchange rate gains and losses arising from payments of such transactions and from translations of monetary assets and liabilities in foreign currency at the rate on the balance sheet day, are reported in the operating income section of the income statement. Exchange rate gains and losses arising from borrowings and cash and cash equivalents are reported in the income statement as financial incomes and expenses.

Translation of foreign Group companies

Profits and financial positions for all Group companies not using the presentation currency as functional currency are translated to the Group's presentation currency. Assets and liabilities for each balance sheet are translated from the foreign unit's functional currency to the Group's presentation currency, Euro, at the exchange rate on the balance sheet day. Revenue and expenses for each income statement is translated to Euro at the average rate at the time of each transaction. Translation differences arising from currency translation of foreign operations are reported in other comprehensive income.

2.4 INTANGIBLE ASSETS

Goodwill

Goodwill arises when subsidiaries are acquired and represent the amount with which the purchase consideration exceeds Bekken Invest's share of the fair value of identifiable assets, liabilities and contingent liabilities of the acquired company.

In order to recognise impairment need, goodwill acquired in business combinations is allocated to cash generating units who are expected to be favoured by the synergies from the acquisition. Each unit or group of units to which goodwill has been allocated represents the lowest level in which the goodwill is monitored in the internal governance.

Goodwill is monitored per cash generating unit. Goodwill is tested for impairment annually or more frequently should certain events or changes to conditions indicate a possible impairment need. The carrying value of goodwill is compared to the recoverable amount, which is the higher of fair value less costs of disposal and value in use. Any impairment is immediately reported as an expense and is not reversed.

Patent/ Licenses

Patents or licenses acquired separately are reported at the acquisition cost. Patents or licenses acquired through a business combination are reported at fair value on the acquisition date. Patents carry a fixed useful life and are reported at the acquisition cost less accumulated amortisation and impairment.

Customer relations, trademark and technology

These intangible assets have all been acquired through business combinations and are reported at fair value on the acquisition date. Customer relations and technology have a fixed useful life and are for subsequent periods reported at the acquisition cost less accumulated amortisation and impairment. The useful life of trademarks acquired through business combinations is evaluated and determined in each acquisition. Net cash flows generated by trademarks are not expected to cease in the foreseeable future. The trademarks in the Groups balance sheet is therefore deemed to carry an indefinite useful life. Trademarks and goodwill are tested annually for impairment as described above. Trademarks are for subsequent periods reported at the acquisition cost less any write-down from impairment.

Useful lives for the Group's intangible assets:

Patents/Licenses	5 yr.
Customer relations	8-15 yr.
Technology	6.5-10 yr.

2.5 TANGIBLE ASSETS

Tangible assets are reported at the acquisition cost less accumulated depreciation and write-down from impairment. Expenses directly attributable to the acquisition may be included in the acquisition cost. Incremental costs are either added to the asset's carrying amount or reported as a separate asset, as appropriate. Assets are only added in the event that their future economic benefits will be of use to the Group and that the acquisition cost can be reliably measured. The carrying amount of a replaced component is taken off the balance sheet. Other maintenance and reparations are reported as expenses in the income statement during the period in which they arise. Land is not depreciated. Depreciation of other assets is recognised on a straight-line basis over the useful life to the calculated residual value. Such depreciations are carried out according to the following:

Buildings	10–65 yr.
Frameworks, foundations	64–84 yr.
Frame supplements, interior walls	50 yr.
Heating, sanitary, electricity, front, roof	40 yr.
Interior surface finish/rental preparation	10 yr.
Ventilation	20 yr.
Elevator/transportation	25 yr.
Control system and surveillance	15 yr.



Other property components	50 yr.
Ground installations (facilities)	20 yr.
Plant and machinery	5–18 yr.
Equipment, tools, fixtures and fittings	3–10 yr.

The assets' residual value and useful life are assessed at the end of each reporting period and are adjusted when required. An asset's carrying amount is immediately impaired to the recoverable amount when the carrying amount exceeds its recoverable amount.

Gains and losses arising from a disposal of a tangible asset are determined through comparing the sale proceeds to the carrying amount.

2.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with an indefinite useful life are not amortised but are assessed annually to determine the impairment need. Depreciated and amortised assets are assessed with respect to the impairment if events or changed conditions indicate that the carrying amount is not recoverable. Impairments are undertaken for the amount with which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is equal to the higher of the asset's fair value less selling expenses and its value in use. Assets are grouped at the lowest level of separate identifiable cash flows (cash generating units), when assessing the impairment need. Assets previously impaired, other than goodwill, are assessed for reversal for each balance sheet day.

2.7 INVENTORY

The inventory is reported at the lower of the acquisition cost and the realisable value. The acquisition cost is determined through the first-in-first-out method. The acquisition cost also includes expenses relating to the acquisition, as well as for bringing the goods to their current location and condition. The acquisition cost for the company's semi-finished or finished products is the sum of the direct production costs and the production overhead (based on normal production capacity).

2.8 FINANCIAL INSTRUMENTS

Financial instruments recur in several different balance sheet items and are described below.

2.8.1 Classification

The Group classifies its financial assets and liabilities in the following categories: Financial assets at fair value through profit and loss, financial assets measured at amortised cost, financial liabilities measured at fair value through profit and loss and financial liabilities measured at amortised cost. The classification is chosen in accordance with the purpose of obtaining the financial asset or liability.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are shares and participations other than shares in subsidiaries, associates and joint ventures. Derivatives are recognised at fair value through profit and loss. Positive fair value changes in derivatives are reported as financial assets.

Financial assets measured at amortised cost

Financial assets measured at amortised cost are financial instruments where the business model is to collect cash flows. The contractual cash flows are solely payments of principal and interest and are valued at amortised cost in accordance with the effective interest method. Accounts receivables are included in this category.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss are normally limited to derivatives and earnouts from business acquisitions.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are all other financial instruments, such as the bond loans, liabilities to credit institutions, liabilities regarding financial leasing and account payables.

2.8.2 Reporting and valuation

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not at fair value through profit and loss. Financial assets at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on the settlement date. Financial assets are removed from the balance sheet when the right to obtain cash flows from the instrument has expired and the Group has transferred all essential risk and benefits in conjunction with the ownership. Financial liabilities are recognised when the Group becomes bound to the contractual obligations of the instrument. Financial liabilities are removed from the balance sheet when the obligation under the agreement is completed or otherwise extinguished. Loans and receivables and other financial liabilities are, after the acquisition date, reported at the amortised cost calculated using the effective interest method.

2.8.3 Offsetting financial instruments

Financial assets and liabilities are offset and reported with a net amount on the balance sheet, only when there is a legal right to offset the carrying amounts and an intention to settle them with a net amount or to simultaneously realise the asset and settle the debt.

2.8.4 Impairments of financial instrument

At each balance sheet date, financial assets measured at amortised cost are assessed for impairment based on Expected Credit Losses (ECL). ECLs are the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. Allowances for trade receivables are always equal to lifetime ECL.

2.9 ACCOUNT RECEIVABLES



Account receivables are financial instruments that include amounts payable by customers for operationally sold goods and services. They are classified as current assets when payment is expected within a year. Should payment be expected beyond that period, they are reported as non-current assets. Account receivables are initially reported at fair value, subsequently at amortised cost calculated using the effective interest method less any provisions for impairment.

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include, on the balance sheet as well as in the cash flow statement, cash and bank balances.

2.11 SHARE CAPITAL

Ordinary shares are classified as equity. Transaction costs directly attributable to the new issue of ordinary shares are reported in equity net after tax as a deduction from the proceeds from the issue.

2.12 ACCOUNT PAYABLES

Account payables are financial instruments in conjunction with obligations to pay for goods and services for operations acquired from the suppliers. Account payables are reported as current liabilities when they mature within a year. Should they mature beyond that period, they are reported as long-term liabilities. Account payables are initially reported at fair value and subsequently at amortised cost using the effective interest method.

2.12 BORROWINGS

Liabilities to credit institutions and liabilities to associated companies are initially reported at fair value, net after transaction costs. Borrowings are subsequently reported at amortised cost. Any difference between the obtained amount (net after transaction cost) and the repayment amount is reported in the income statement distributed over the loan period, using the effective interest method. Bank overdraft facilities are reported as liabilities to credit institutions in the current liabilities section of the balance sheet.

2.13 PROVISIONS

Provisions are reported when the Group is legally or constructively obligated following prior events, wherever probable that an outflow of resources is required to clear the commitment and the amount is reliably calculated.

Provided that similar commitments exist, the probability of an outflow of resources at the clearing to be required is assessed for the entire group of similar commitments. A provision is reported even in the event of low probability of an outflow regarding a particular item in the group of commitments. The provisions are reported at the present value of the amount expected to be required for fulfilling the obligation. A discount rate before tax is utilised hereby, reflecting the current market assessment of the time-dependent value of money and risks connected to the provision. The increase of provision pertinent to the passing of time is reported as an interest expense.

2.14 CURRENT AND DEFERRED TAX

The period's tax expenses include current and deferred tax. The current tax expense is calculated on the basis of the tax regulations in force on the balance sheet day in the countries in which the parent company and its subsidiaries are active and generate taxable revenue. Deferred tax is reported, in accordance with the balance sheet method, for all temporary differences between the written-down value of assets and liabilities and the carrying amount of the consolidated accounts. Deferred tax is calculated with the application of the tax rates in force on the balance sheet day and the rates expected to be in force when the tax asset is realised or the tax liability is cleared. Deferred tax assets on carry forwards are reported to the extent likely that future fiscal surplus will be available, against which the deficits may be exploited.

Deferred tax assets and liabilities are offset in the event of a legal right to offset for the tax referrals in question, the tax deferrals are attributable to taxes debited by one tax authority, apply to one or several tax subjects and there is an intention to clear the balances through net payments.

2.15 EMPLOYEE REMUNERATION

Pension commitments

The Group has several post-employment benefit plans, including defined benefit plans and contribution plans. 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 in Finland and in the UK. 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.

Compensation at termination of employment

Compensation at termination of employment is due when an employee's employment is terminated by the Group before the normal time of retirement or when an employee accepts voluntary withdrawal in exchange for such compensation. The Group reports compensations at termination at the first of these points of time: a) when the Group no longer has the option to withdraw the compensation offer and; and b) when the company reports expenses for a restructuring within the scope of IAS 37 and implies payments of severance. Compensations at termination are calculated based on the number of employees expected to accept the offer encouraging voluntary withdrawal, in



the event that such an offer has been made. Benefits maturing more than 12 months after the end of the reporting period are discounted at present value.

Share based payments

In 2020, BEWI ASA implemented a share-based incentive programme, entitling the participants to subscribe for shares in BEWI ASA during a three-year period.

The fair value of the share options issued is determined at the grant date in accordance with the Black & Scholes valuation model, taking into consideration the terms and conditions that are related to the share price.

The value is recognized in the income statement as a personnel cost allocated over the vesting period with a corresponding increase in equity.

The recognized cost corresponds to the fair value of the estimated number of share options that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested options and shares.

2.16 REVENUE RECOGNITION

The Group follows a five-step model for recognizing income that is based on when control of a good or service is passed to the customer. The core principle is that an entity is to recognise revenue to depict the transfer of promised goods or services in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The five-step model comprises the following steps: Step 1: Identify the contract with the customer, Step 2: Identify the performance obligations in the contract, Step 3: Determine the transaction price, Step 4: Allocate the transaction price and Step 5: Recognize revenue – over time or point in time.

As to Step 5, revenue is recognised when a company has satisfied a performance obligation, which is when control of the underlying goods or services has been passed to the customer. The amount recognised as revenue corresponds to the amount allocated to the satisfied performance obligations. A performance obligation can be satisfied over time or at a point in time. Revenue is recognised over time if the customer simultaneously receives and consumes all of the benefits provided by the company as the company performs; the company's performance creates or enhances an asset that the customer controls; or the company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date. If a performance obligation does not meet one of these criteria to be recognised over time, revenue is recognized at one specific point in time. This takes place when control of a good or service is passed to the customer. Factors that may indicate the point in time at which control passes include: the company has transferred physical possession of the asset; the company has a present right to payment for the asset; the customer has accepted the good or service; the customer has the significant risks and rewards related to the ownership of the asset; and the customer has legal title to the asset.

Bewi ASA sells products for insulation for the construction industry as well as packaging solutions for the manufacturing industry and food producers. Virtually all of these sales transactions meet the definition of a point in time revenue recognition. The sales are reported as revenue when a Group company has delivered the product to a customer. Delivery is deemed to have taken place when the products have arrived at the indicated location, as defined by the shipment terms.

2.17 INTEREST REVENUE

Interest revenue is reported using the effective interest method.

2.18 LEASES

The Group applies IFRS 16 Leases.

According to IFRS 16 a lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Each lease payment is apportioned to interest and amortisation of the lease liability. The interest is recognised as a financial expense in income statement, apportioned over the lease term so that each period is charged with an amount reflecting a fixed interest rate on the underlying lease liability. The right-of-use asset is measured at cost, which reflects the value of the lease liability, plus any initial direct expenditure, plus obligations for disassembly, removal or recovery at the end of the lease. In general, the right-of-use asset is depreciated on a straight-line basis over the term of the lease or, given an option to extend, the period during the lessee expects to use the asset.

The Group has decided to apply the practical expedients for short-term leases and low-value assets. This means that contracts with shorter maturities than 12 months and leases of low value (value of assets when it is new of less than NOK 50,000) are not included in the calculation of right-of-use assets or leasing liabilities but continue to be reported with straight-line expense over the lease term. Examples of low value assets are computers, printers and copiers.

Lease liabilities are initially measured at the present value of future lease payments. Lease payments are discounted by the lease's implicit interest rate, if the implicit interest rate can be easily determined, but the typical method is for the Group to use the incremental borrowing rate. Future lease payments calculated at present value consist of fixed payments. Lease liabilities that fall due within 12 months are classified as current liabilities and liabilities that fall due after 12 months as non-current liabilities. Upon determining the term for a lease, extension options are taken into account if it is likely that they will be exercised.

2.19 GOVERNMENT GRANTS

Government grants are recognized when there is a reasonable assurance that the grants will be received and that the Company will comply with the conditions attached to them. Government grants are recognized in profit or loss on a systematic basis over the periods in which the related expenses, which the grants are intended to compensate for, are recognized. Government grants are recognized as a reduction of such related expenses. Government grants received for investments are recognized in the balance sheet as a reduction of the booked value of the asset.

2.20 Dividends

Dividends to the parent company's shareholders are reported as liabilities in the consolidated financial reports for the period in which the dividends have been approved by the parent company's shareholders.



2.21 Cash flow statement

Cash flow statement is prepared using the indirect method. The reported cash flow solely contains transactions giving rise to payments.

NOTE 3 – FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group is through its activities exposed to several different risks: market risks (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's comprehensive financial risk management is focused on the unpredictability of the financial markets and strives to minimize any adverse effect on the consolidated profits. The use of derivative financial instruments has so far been limited to mitigation of currency exposure on intra-group borrowing and lending. The risk management is controlled by the central finance department and the treasury function within that department. The finance department identifies, evaluates and hedges financial risks in close cooperation with the Group's operative units.

CURRENCY RISK

The Group operates in the Nordic countries and in the Euro area and is mainly exposed to currency risk arising from currency exposure to the Swedish Krona (SEK), the Danish Krona (DKK) and the Norwegian Krona (NOK). The Group is also exposed to British Pound (GBP) from sales to the United Kingdom. Currency risks arise from both transaction exposure and translation exposure. Transaction exposure should, when possible, be centralised to Sweden and managed by the Group's central treasury function.

Transaction exposure

Transaction exposure arises when revenues and costs are incurred in different currencies and exposes the Group to changes in net cash flow due to fluctuations in exchange rates. This is applicable to both operational cash flows and to financial commitments that will end in a cash outflow. Transaction exposure also arises on fair value changes on existing balance sheet items in foreign currency, such as trade receivables and liabilities and borrowing and lending, when these items are remeasured on the balance sheet date or when settled. The biggest 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 an exposure between GBP and EUR from the sales of raw material to the UK. The biggest fair value exposure in the balance sheet is related to intra-group loans, mainly EUR denominated, from Sweden to its subsidiaries. However, the two bond loans outstanding as of 31 December 2020 are denominated in EUR to match the intragroup loans to subsidiaries predominately located in the Euro area.

The following measures are taken by the group to reduce the transaction exposure:

- For raw material purchases from the Euro area into the Nordics, price and currency clauses are in general incorporated into customer agreements.
- Intra-group trade receivables and liabilities should be settled within a limited time-frame.
- The Group's external borrowing should be matched to the currency of intra-group lending to subsidiaries.
- Bank balances in foreign currency should be exchanged to local currency as soon as possible.

Transaction exposure to operational cash flows are not 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 short-term derivatives. The credit institution loan in KMC Family AS is taken in SEK to minimize exposure for fluctuation in the Norwegian krone.

The net fair value of derivate contracts used for hedging EUR transaction exposure, as of 31 December, is presented in the table below. All short-term derivatives in the table below mature within 6 months.

MNOK	Dec 31, 2020
Fair value short-term derivatives	-9

Translation exposure

Translation exposure arises when the income statements and balance sheets of foreign operations are translated to EUR, 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 EUR and the currencies of the Group's foreign operations. The translation exposure is not hedged, but the Group strives to have a balance in major currencies between net debt, equity and EBITDA to reduce volatility in the balance sheet and key financial ratios.

A sensitivity analysis shows that if EUR would have fluctuated by 5% against all other currencies in the Group, the impact on net profit would have been +/- NOK 3 million in 2020 (NOK 4 million). This assumes that all other variables are held constant and ignores any compensating effects from transaction exposure, for example the impact from raw material purchases.

INTEREST RATE RISK

Interest rate risk is the risk that changes in market interest rates will have a negative impact on cash flow or fair value of financial assets and liabilities. Cash flow risk arises from changes in variable interest rates, whereas fair value risk arises from changes in fixed interest rates. It is the policy of the Group to limit the interest rate risk to cash flow risk by restricting the allowed average interest duration for both borrowing and financial investments. The Group's borrowing is primarily exposed to changes in Euribor through the bond loans, as further outlined in Note 22 Borrowings. The Group's lending, limited to loans to associated companies, is exposed to changes in Euribor, as described in Note 15 Investments in associated companies.

In the event that the interest rate would fluctuate up or down by 50 basis points, all other variables held constant, the impact on net profit would have been +/- NOK 8 million in 2020 (NOK 4 million).



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 valued at fair value. The exposure is mainly related to shares in KMC Properties ASA, a company listed on Oslo Børs. These shares were part of the consideration received in the sale and leaseback transaction in the Netherlands in 2020. Lastly, the corporate bonds are listed on Nasdaq Stockholm, and the Group is therefore exposed to fluctuations of 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 are managed by the central treasury function, except for credit risks related to accounts receivables, which are managed locally by the subsidiaries or business units.

Each subsidiary or business unit shall monitor and analyse the credit risks for each new customer before standard terms for payment and delivery are offered. If customers are credit rated by independent credit rating agencies, these credit ratings are utilised. In the event that no independent credit rating exists, the Group company undertakes a risk assessment of the customer's creditworthiness, in which the customer's financial position is considered, as well as previous experience and other factors. Individual risk limits are determined on the basis of internal or external credit ratings. The application of credit limits is monitored regularly. The credit-term is normally 30 days, but both shorter and longer terms are applied, depending on the customer and local practices. A breakdown of maturity for accounts receivables, as well as description of the principles for estimating credit losses, are presented in note 17 Accounts receivables.

To minimise the credit risk for cash and cash equivalents, only banks and financial institutions with a credit rating of "A" or higher rating from independent credit rating agencies are accepted. In terms of other short-term investments of surplus liquidity, the lowest rating required is K-1.

The maximum credit risk exposure corresponds to the financial assets presented in note 16 Financial instruments per category.

LIQUIDITY RISK

Liquidity risk is the risk that the Group does not have access to adequate financing on acceptable terms at any given point in time. This requires a combination of short-term monitoring of cash flow and securing long-term financing of the Group.

Cash flow forecasts are prepared by the Group's operating companies and are closely monitored by the treasury department. The Group should always have a sufficient liquidity reserve to meet the short-term operating needs, defined as a certain number of months of fixed and semi-fixed costs. In order to balance seasonal effects in operating cash flow, mainly related to change in working capital, the Group has secured an overdraft facility until 2022 with its main bank, which amounted to SEK 375 million (equivalent to EUR 37.4 million) by 31 December 2020 (SEK 275 million). The overdraft facility was extended by SEK 100 million in January 2020.

For the long-term financing of the Group, BEWI has issued two bond loans; a 4-year EUR 75 million bond issued in 2018 and a 4-year EUR 65 million bond loan issued in 2019. A detailed description of the terms for the bond loans is given in note 22 Borrowings. In addition to the centrally negotiated borrowing, there are also a couple of liabilities to credit institutions in companies acquired, that have not been subject refinancing post acquisition.

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.

As of Dec 31, 2020	Level 1	Level 2	Level 3	Total	Carrying amount
MEUR					
Financial assets measured at fair value through profit and loss					
Participation in other companies	100,5	-	15,1	118,7	118,7
Total	100,5	-	15,1	118,7	118,7
Financial liabilities measured at amortised cost					
Bond loans	1478,3	-	-	1478,3	1443,8
Total	1478,3	-	-	1478,3	1443,8
Financial liabilities measured at fair value through profit and loss					
Derivative liability	-	9	-	9	9
Total	-	9	-	9	9
As of Dec 31, 2019					
MNOK					
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	2,3	2,3	2,3
Total	-	-	2,3	2,3	2,3
Financial liabilities measured at amortised cost					
Bond loans	1 547,5	-	-	1 547,5	1 547,5
Total	1 547,5	-	-	1 547,5	1 547,5
Financial liabilities measured at fair value through profit and loss					
Derivative liability	-	4,8	-	4,8	4,8

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.

In 2019, EUR 0.0 million of the EUR 0.2 million in liabilities for earnouts provided for in 2017, for the acquisition of BEWi M-Plast Oy, were settled and the remaining EUR 0.2 million was reversed through the income statement, as the sellers were no longer entitled to any earnouts after the fiscal year 2018. However, a separate settlement agreement was reached in 2019, which entitled the sellers of that same company to EUR 0.3 million in additional consideration, also recognised through the income statement. Consequently, a net expense of EUR 0.1 million was recognised in 2019.

3.3 Capital management

The Group's objective for the capital structure is to guarantee the Group's capacity to continue its operations, in order for the Group to continue generating return to shareholders and benefits to other stakeholders as well as to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may: alter the dividend to shareholders, reimburse capital to shareholders, issue new shares or dispose of assets in order to reduce liability. Like other companies in the same line of business, the Group assesses the capital on the basis of debt-equity ratio. This performance measurement is calculated by dividing the net debt by the equity and by total capital. The net debt is defined as total borrowings (including the items bond loan, liabilities to credit institutions, factoring debt and liabilities leases), less cash and cash equivalents. Total capital is defined as equity in the consolidated statement of financial position and net debt.

MNOK	Dec 31, 2020	Dec 31, 2019
Total borrowings	3489,4	
Less:		
IFRS 16 liabilities	-849,7	
Cash and cash equivalents	-686,8	
Net debt (A)	1952,9	
Equity (B)	710,5	
Total capital (A+B)	2663,4	
Debt/equity ratio	274%	
Debt/capital ratio	73%	

For more information on the change in net debt during the year, see note 22 .

NOTE 4 – CRITICAL ACCOUNTING ESTIMATES AND ASSESSMENTS

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

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSESSMENTS

The Group 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) Inventory obsolescence

The inventory is valued at the acquisition cost, in accordance with the first-in-first-out method. The acquisition costs for the company's semi-finished or finished products are generally calculated as the sum of raw material carried forward, other direct production costs and a reasonable production overhead (based on normal production capacity). When assessing whether obsolescence of the goods should be calculated during the manufacturing process or when the goods is finished, the executive management has concluded that no obsolescence is in question for the company's products, seeing as they are standard products with a high turnover rate, products only manufactured following a customer order and that any defect goods may be restored to raw material and thereby be reused. The carrying amount for the inventory amounts to MNOK602 as of December 31, 2020.

(b) 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).

(c) Pension benefits

The present value of the pension commitment is pertinent to several factors determined on an actuarial basis using a number of assumptions. The assumptions utilised to determine the net cost (revenue) for pension benefits include the discount rate. Each change to these assumptions will affect the pension commitments' carrying amounts. The Group stipulates the appropriate discount rate at the end of each year. This will be the rate utilised for determining the present value of assessed future payments expected to be required in order to clear the pension commitment. When determining the appropriate discount rate, the Group considers the rates of the investment grade corporate bonds issued in the same currency as the benefits, with terms comparable to the pension commitment in question. Other critical

Penneo Dokumentnøkkel: Y7UXD-1104E-WU57K-F3YLK-H07C8-10UHQ



assumptions with regard to the pension commitment are in part based on existing market conditions. Additional information is given in note 23.

NOTE 5 – NET SALES DISTRIBUTION AND 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 ASA 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. The Executive Committee assesses the operations based on three operating segments: RAW, Insulation and Packaging & Components. Sales between segments take place on market terms.

MNOK	2020	2019
Raw Material		
Segment revenue	1 075	0
Intra-group revenue	-318	0
Revenue from external customers	757	0
Insulation		
Segment revenue	824	0
Intra-group revenue	-13	0
Revenue from external customers	810	0
Packaging		
Segment revenue	1 015	1 033
Intra-group revenue	-13	-105
Revenue from external customers	1002	927
Unallocated		
Segment revenue	36	0
Intra-group revenue	-1	0
Revenue from external customers	35	0
Total		
Total segment revenue	2 950	1 033
Total intra-group revenue	-346	-105
Total revenue from external customers	2 604	927
EBITDA		
RAW Material	38	0
Insulation	124	0
Packaging and Components	139	151
Unallocated	-33	0
Total EBITDA	268	151

1. Normalised earnings before interest, tax, depreciation and amortization (i.e. items affecting comparability and deviations are added back

MNOK	2020	2019
EBIT		
RAW Material	17	0
Insulation	67	0

Pemneo Dokumentnøkkel: Y7UXD-1104E-WU57K-F3YLK-H07C8-J0UHQ



Packaging and Components	59	10,8
Unallocated	-29	0
Total EBIT	114	10,8
Net financial items	-56	+17,8
Income before tax	57	28,6
External Segment revenue by country (selling company's sales)	2020	2019
RAW		
Total Finland	380	0
Total Netherlands	377	0
Total RAW Material	757	0
Packaging & Components and Insulation		
Total Finland	89	0
Total Sweden	299	0
Total Denmark	305	0
Total Norway	431	927
Total Netherlands	619	0
Total Portugal & Spain	103	0
Total P&C and Insulation	1 843	927
	2 604	927
Net sales per country (customers' geography)	2020	2019
Netherlands	529	0
Sweden	278	0
Denmark	266	0
Baltic/Poland/Russia	216	0
Finland	154	0
Germany	202	0
Norway	461	927
Other	135	0
UK	61	0
Portugal	86	0
Spain	60	0
Belgium	50	0
France	67	0
Iceland	42	0
Total Group	2 604	927

Penneo Dokumentnøkkel: Y7UXD-1104E-WU37K-F3YLK-H07C8-10UHQ



NOTE 6 EMPLOYEE REMUNERATION ETC.

MNOK	Group	
	2020	2019
Salary and other remuneration	378,9	110,7
Social security expenses	47,5	15,6
Pension costs - defined contribution plans	35,2	6,4
Pension costs - defined benefit plans	0,5	0,0
Other staff cost	16,0	3,6
Costs hired staff	32,1	0,0
Capitalized salary	-4,9	0,0
Total remunerations to employees	505,3	136,3

The costs in the table above reflects costs for own employees.

Salary and other remunerations and pension costs for directors of the board, CEO's and other senior executives

	2020	2019
Salary and other remunerations	36,0	6,6
whereof bonus	23,1	0,0
Pension costs	3,2	0,0
The Group in total	23,4	30,6

Average number of employees with geographical breakdown by country

	2020		2019	
	Average number of employees	Whereof men	Average number of employees	Whereof men
Sweden	209	145		
Finland	147	122		
Denmark	240	160		
Norway	220	168	188	145
Netherlands	426	390		
Belgium	8	7		
Portugal	177	95		
Iceland	5	5		
Spain	5	4		
The Group in total	1437	1096	188	145

Remuneration to senior executives:

Bekken Invest AS:

MNOK	2020	2019
	Basic salary incl. benefits/ board fees	Basic salary incl. benefits/ board fees
Board of Directors		
6 members of the board, whereof 1 woman		
Gunnar Syvertsen (chairman)	0,0	0,0
Svenn Kornelius Bekken	0,0	0,0
Marianne Bekken	0,0	0,0
Christian Bekken	0,0	0,0
Stig Wærnes	0,0	0,0
Karl Erik Bekken	0,0	0,0
Total	0,0	0,0
CEO		
Svenn Kornelius Bekken	0,0	

Penneo Dokumentnøkkel: Y7UXD-II-04E-WU37K-F3YLK-H07C8-J0UHQ



NOTE 7 REMUNERATIONS TO AUDITORS

Bewi Invest AS group

MNOK	2020	2019
PwC		
- The audit assignment	7,7	0,0
- Audit activities other than the audit assignment	2,1	0,0
- Tax advice	0,1	0,0
- Other services	2,2	0,0
Total	12,1	0,0
Other audit firms than PwC		
- The audit assignment	1,07	1,22
- Audit activities other than the audit assignment	0,00	0,42
- Tax advice	0,00	0,00
- Other services	0,00	1,63
Total	1,07	3,3

NOTE 8 LEASING

Lease-terms and purchase options

The Group leases buildings (e.g. production facilities, warehouses, offices), machinery (e.g. gas facilities, compressors, moulding machines) and equipment (e.g. cars, trucks, fork-lifts). Contracts for production facilities normally run for 10 years, but there are exceptions with both shorter and longer lease terms. Separate warehouses are normally leased for 1-2 years, with a few exceptions. In case a warehouse rent is paid based on usage, for example pallet space used, it is treated as variable and not subject to capitalisation in accordance with IFRS 16. Office space is normally leased for 3 years. Based on the assumption that a business cycle lasts for 8 years and that predictions beyond that period are difficult, extension options for contracts for production facilities expiring after that time-frame are not considered when assessing the lease-term, unless specific conditions are present. Extension options for warehouses and offices are not reflected. The lease term for other assets vary, but normally range between 3-5 years. Purchase options are considered in the capitalised amount if deemed reasonably certain that such an option will be exercised, but this is not common. Extensions options are reflected when it is deemed reasonable that they will be exercised.

Discount rate, liability and carrying amount

Discount rates applied and total leasing liability are described in note 22 Borrowings. Maturity dates for the discounted values are presented in note 3 Financial risk management. Carrying amounts and depreciations of the assets capitalised are presented in note 12 Intangible assets and note 13 Tangible assets.

Sale and leaseback transactions in 2020

During 2020, BEWI has divested several properties in line with the company's strategy to pursue growth opportunities. The divestments release capital, thereby increasing the company's financial flexibility. The properties have been sold in a number of sale and leaseback transactions. In the second quarter, a property in Sweden was sold for a net consideration of EUR 4.4 million and in the third quarter, two properties in Denmark were sold for a cash consideration of EUR 10.2 million. In the fourth quarter, four properties in the Netherlands were sold for a consideration of EUR 33.0 million, of which EUR 5.7 million was settled in shares in the Oslo Børs listed company KMC Properties ASA and the rest in cash. Net of transaction costs, cash flow from the sale and leaseback transactions amounted to EUR 41.8 million. The lease terms range from 12-15 years, with three year extension options each time the contracts are extended. The extension options have not been considered when calculating the lease liabilities.

Lease expenses for lease contracts capitalized in accordance with IFRS 16

MNOK	2020	2019
Depreciations and amortisations	-92,1	-4,1
Interest expense	-33,8	-1,6
Total	-125,9	-5,7

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

MNOK	2020	2019
Lease expense short-term leases	-3,2	0,0
Lease expense low-value assets	-4,3	0,0
Lease expense variable leases	-2,1	0,0
Total	-9,7	0,0



Cash flow from leases		
MNOK	2020	2019
Recognized in operating cash flow		
Operating income	-200,0	0,0
Interest paid	-162,6	0,0
Cash flow from financing activities	0,0	0,0
Repayment of borrowings	-479,1	0,0
Total	-841,7	0,0

NOTE 9 FINANCIAL INCOME AND EXPENSE

MNOK	Group	
	2020	2019
Interest revenue	11,9	23,4
Fair value changes derivatives	10,3	0,0
Exchange rate gains	15,7	0,0
Sales of shares	31,5	0,0
Other financial income	16,3	15,5
Total financial income	85,7	38,9
Interest expenses	-319,3	-10,6
Fair value changes derivatives	-18,2	0,0
Other financing costs	-1,1	-14,4
Reduction for financial before group formation	0,0	0,0
Exchange rate losses	-60,3	0,0
Total financial expense	-398,9	-25,0

NOK 12,6 million (NOK - 9,4 million) of the interest expenses were attributable to amortisation of financing costs and NOK -4.2 million was attributable to bond repurchase premium 2019.

At the transition from an associated company to a subsidiary of Bewi ASA, a gain of fair value has been calculated against book value. This gain is entered as a financial income of NOK 41.2 million.

Sale of shares in Industri Eiendom Nord AS and current stocks and bonds for NOK 71,1 million with a NOK 31,5 million profit.

Net financial income and expense per category of financial instrument

MNOK	2020	2019
Financial assets and liabilities measured at fair value through profit and loss	23,6	0,0
Financial assets and liabilities measured at amortized cost	-79,9	13,9
	-56,3	13,9

NOTE 10 EXCHANGE DIFFERENCES - NET

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

MNOK	Group	
	2020	2019
Other operating expenses	-2,1	0,0
Net total financial income and expense (note 9)	-44,6	0,0
Exchange differences have been reported in the income statement as follows:	-46,8	0,0

Pemneo Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YLK-H07C8-J0UHQ



NOTE 11 INCOME TAX

Tax income and expense in income statement MNOK	Group	
	2020	2019
Tax income(+)/expense(-) comprises;		
Current tax income(+)/expense(-) this year	-18,4	-10,3
Adjustment recognised in current year in relation to current tax of prior years	0,0	0,0
Reduction for tax before group formation	0,0	2,5
Deferred tax income(+)/expense(-)	-7,5	2,6
Total tax income(+)/expense(-)	-25,9	-5,2

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:

MNOK	2020	2019
Profit/loss before tax from continuing operations	57,56	10,9
Tax income(+)/expense(-) calculated at the local tax rate	-	-2,7
Effect of non-deductible expenses	5,7	-4,1
Effect of tax losses and tax offsets not recognised as deferred tax assets	-	0,7
Other	7,5	0,9
Total tax income(+)/expense(-) in profit or loss	-	-5,2

Recognised in other comprehensive income		
MNOK	2020	2019
Current tax	0	0
Deferred tax	0	0
Tax on remeasurement of defined benefit obligation	0,0	0,0
Total	0,0	0,0
Total tax recognised in other comprehensive income	0,0	0,0

Deferred tax assets and liabilities 2020

MNOK	Opening balance	Through acquired business	Through divested business	Reported in profit/loss	Reported in other comprehensive income	Exchange differences	Closing balance
Deferred tax in balance sheet is attributable to:							
Tax losses carry forward	10,1	31,1	-	3,7	-	1,0	43,9
Intangible assets	-	196,8	-	-	-	4,2	-192,7
Tangible assets	4,1	54,4	-	62,8	-	1,0	13,5
Inventories	-	2,1	-	-	-	-	-2,1
Untaxed reserves	-	4,2	-	1,0	-	-	-3,1
Pension assets and liabilities	-	2,1	-	-	-	-	-2,1
Provisions	-	1,0	-	-	-	-	1,0
Other	5,8	3,5	-	-	-	-	-2,3
Total net deferred tax assets and liabilities	8,4	-224,0	0,0	67,6	-	4,2	-143,8

Penneo Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YLK-H07C8-J0UHQ



Deferred tax assets and liabilities 2019

MNOK	Opening balance	Through acquired business	Through divested business	Reported in profit/loss	Reported in other comprehensive income	Exchange differences	Closing balance
Deferred tax in balance sheet is attributable to:							
Tax losses carry forward	6,3	-	-	3,8	-	-	10,1
Intangible assets	-	-	-	-	-	-	-
Tangible assets	0,1	-	-	4,2	-	-	4,1
Inventories	-	-	-	-	-	-	-
Untaxed reserves	-	-	-	-	-	-	-
Pension assets and liabilities	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-
Other	0,4	-	-	5,4	-	-	5,8
Total net deferred tax assets and liabilities	5,8	-	-	2,6	-	-	8,4

Deferred tax assets are reported for tax losses carry forward or temporary differences to the extent that they are likely to be utilised against future taxable profits. NOK 30,4 million of deferred tax assets attributable to tax losses carry forward originate from losses that fall due between 2021 and 2029. The remaining losses recognised as deferred tax assets have no due date. Tax losses carry forward corresponding to a tax value of NOK 80,6million (NOK6,27 million) were not recognised as deferred tax assets. The tax losses carry forward by the end of 2020 are attributable to Sweden and Finland.

NOTE 12 INTANGIBLE ASSETS

Acquisition cost

MNOK	Goodwill	Trademark	Customer relations	Technology	Patents and licenses	Total
As of January 1, 2019						
Acquisition cost	44,8	-	-	-	6,9	51,7
Accumulated depreciations/write-downs	23,0	-	-	-	4,5	27,5
Carrying amount	21,8	0,0	0,0	0,0	2,4	24,2
Financial year 2019						
Carrying amount brought forward	21,8	0,0	0,0	0,0	2,4	24,2
Acquisitions	91,9	0,0	0,0	0,0	21,0	112,9
Amortisations	0,0	0,0	0,0	0,0	-0,1	-0,1
Carrying amount carried forward	113,7	0,0	0,0	0,0	23,3	137,0
As of December 31, 2019						
Acquisition cost	136,7	0,0	0,0	0,0	27,9	164,6
Accumulated depreciations/write-downs	-23,0	0,0	0,0	0,0	-4,6	-27,6
Carrying amount	113,7	0,0	0,0	0,0	23,3	137,0
Financial year 2020						
Carrying amount brought forward	113,7	0,0	0,0	0,0	23,3	137,0
Acquisitions through business combinations	1 598,7	203,5	464,9	50,5	14,7	2 332,3
Disposal	-115,1	0	0	0	0	-115,1
Other differences	4,3	0	0	0	0	4,3
Carrying amount carried forward	1 601,6	203,5	464,9	50,5	38,0	2 358,5

Pernico Dokumentnøkkel: Y7UXD-IT-04E-WU57K-F3YLK-H07C8-10JHQ



As of December 31, 2020

Acquisition cost	1 624,6	203,5	464,9	50,5	42,6	2 386,1
Accumulated depreciations/write-downs	-23,0	0,0	0,0	0,0	-4,6	-27,6

Carrying amount 1 601,6 203,5 464,9 50,5 38,0 2 358,3

Of the amortisations above, NOK 0.0 million in 2020 (0.0) was attributable to leases. The carrying amount of capitalised leases as of December 31, 2020 was NOK 0.0 million (0.0).

Considerations of impairment need for goodwill and trademark

Goodwill and trademarks have an indefinite useful life and are monitored each cash generating unit by the executive management. Goodwill and trademarks divided by cash generative unit are summarised as follows:

Goodwill

MNOK	Dec 31, 2020
Raw material	208,6
Insulation Sweden	55,5
Insulation Finland	13,4
Insulation Norway	55,5
Insulation Netherlands	399,9
Packaging & Components Sweden	55,5
Packaging & Components Denmark	55,5
Packaging & Components Netherlands	32,5
Packaging & Components Norway	587,4
Packaging & Components Portugal & Spain	103,3
Unallocated (Circular)	34,4
Total	1 601,5

Trademarks

MNOK	Dec 31, 2020
Raw material	5,7
Insulation Netherlands	56,1
Insulation Norway	3,8
Packaging & Components Denmark	48,5
Packaging & Components Netherlands	21,9
Packaging & Components Norway	57,1
Packaging & Components Portugal & Spain	10,5
Total	203,4

1. september 2020 Bekken Invest AS acquired KMC Family AS. A goodwill of MNOK 1 603 has been recognized for the acquisition and other intangible assets of MNOK 756,7 related to trademark, customer relations, technology and patents and licenses, in total intangible assets of MNOK 2 359,7. The goodwill is calculated for both the majority and the minority and the goodwill from the capital increase is distributed proportionally to the established cash-generating units.

The assumptions used for calculating the value in use are the same for goodwill and trademarks. The executive management has assessed that revenue growth, operating margin, discount rate and long-term growth are the most critical assumptions in the impairment assessment. The recoverable amount has been assessed based on estimates of the value in use. The estimates are based on future estimated cash flow before tax based on financial budgets and business plans for the next year, approved by the senior executives, and extrapolated for an additional four-year period, assuming a prudent increase in both revenue and costs of 2.0%. The estimates are based on the executive management's experience and historical data. The discount rate after tax amounts to 8.0% (7.3%).

The long-term sustainable growth rate has been estimated at 2% (2%) for all cash generating units and has been assessed in accordance with industry forecasts. No impairment of goodwill or intangible fixed assets was identified in 2020. A change in the discount rate of 1% or reduced cash flow of 10% would not change the outcome of the test. In addition, NOK 3,5 million attributable to software licenses and other intangible assets related to IT infrastructure was written down in 2019.

Pennco Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YLK-H07C8-J0UHQ



NOTE 13 TANGIBLE ASSETS

MNOK	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
As of January 1, 2019	15,6	0,0	54,6	0,0	70,1
Acquisition cost	16,2	0,0	65,8	0,0	82,0
Accumulated depreciations/write-downs	-0,7	0,0	-11,2	0,0	-11,9
Carrying amount	15,6	0,0	54,6	0,0	70,1
Financial year 2019					
Carrying amount brought forward	15,6	0,0	54,6	0,0	70,1
Change of accounting method	35,3	0,0	0,0	0,0	35,3
Exchange difference	0,0	0,0	0,0	0,0	0,0
Acquisitions	37,3	0,0	10,8	0,0	48,1
Capitalised leases	0,0	0,0	0,0	0,0	0,0
Through acquired business	0,0	0,0	0,0	0,0	0,0
Write-downs	0,0	0,0	0,0	0,0	0,0
Reclassifications	0,0	0,0	0,0	0,0	0,0
Disposals	-7,1	0,0	0,0	0,0	-7,1
Depreciations	-17,7	0,0	-0,7	0,0	-18,4
Carrying amount carried forward	63,4	0,0	64,7	0,0	128,1
As of December 31, 2019					
Acquisition cost	81,8	0,0	76,6	0,0	158,4
Accumulated depreciations	-18,3	0,0	-11,9	0,0	-30,3
Carrying amount	63,4	0,0	64,7	0,0	128,1
Financial year 2020					
Carrying amount brought forward	63,4	0,0	64,7	0,0	128,1
Acquisition cost from KMC family AS	653,6	756,6	56,0	32,5	1 498,7
Change of accounting method	0,0	0,0	0,0	0,0	0,0
Acquisitions	12,8	185,5	2,2	76,4	277,0
Capitalised leases	224,1	8,9	4,7	0,0	237,7
Through acquired business	205,2	89,4	-4,6	0,0	290,0
Write-downs	-7,3	-4,7	0,5	-1,0	-12,6
Reclassifications	1,0	1,9	2,3	-9,4	-4,2
Disposals	-300,5	-12,5	7,3	-1,0	-306,8
Depreciations	-75,1	-152,9	-24,1	0,0	-252,1
Exchange difference	6,3	-6,3	-1,0	0,0	-1,1
Carrying amount carried forward	783,5	866,0	108,0	97,4	1 854,8
As of December 31, 2020					
Acquisition costs	877,0	1 027,9	142,3	107,9	2 155,0
Accumulated depreciations	-99,8	-155,6	-33,3	-10,5	-299,1
Carrying amount	777,2	872,3	109,0	97,4	1 855,9
	783,5	866,0	108,0	97,4	
	-6,3	6,3	1,0	0,0	
Amounts above attributable to leases:					
Depreciations 2020	-75,1	-152,9	-24,1	0,0	-252,1
Of which is attributable to IFRS 16	-56,5	-7,5	-14,7	0,0	-78,7
Carrying amount December 31, 2020	783,5	866,0	108,0	97,4	1 854,8
Of which is attributable to IFRS 16	611,6	28,6	33,5	0,0	673,6

Penneo Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YLK-H07C8-10UHQ



NOTE 14 BUSINESS ACQUISITIONS

CASH FLOW FROM ACQUISITION OF BUSINESS

MNOK	Group	
	2020	2019
Cash consideration	0,0	-120,4
Cash in acquired business	674,4	17,0
Settlement additional purchase price and contingent consideration	0,0	0,0
Total cash out/-inflow	674,4	-103,4

MNOK	Group	
	2020	2019
Acquisition of KMC Family AS*	1598,7	0,0
Acquisition of Nordic Emballasje AS	0,0	61,7
Acquisition of Atlantic Trading AS	0,0	30,2
Total cash out/-inflow	1598,7	91,9

*Other acquisitions described below in point 1 and 2 below belong to the subgroup of KMC Family AS. These are therefore included in the goodwill calculation in the acquisition of KMC Family AS.

BUSINESS ACQUISITIONS DURING THE YEAR, 2020

Acquisition of the group of KMC Family AS

1. september 2020 Bekken Invest AS acquired the group KMC Family AS. The group includes Bewi ASA. The acquisition was completed through a capital increase in Bekken Invest AS where the shareholders in KMC Family AS were settled in shares in Bekken Invest. The capital increase was amounted to NOK 620,8 million. Until 31 December, this acquisition had contributed NOK 1 989,9 million to the Group's net sales, NOK 155,8 million to EBITDA and NOK -167,3 million income before tax. If these acquisitions had taken place on the 1st of January these companies would have contributed to the Group's net sales with NOK 4 959,5 million, NOK 414,9 million to EBITDA and NOK 19,9 million income before tax.

MNOK	
Issue in kind	620,8
Total purchase price	620,8
Recognised amount of identifiable assets and acquired liabilities assumed	
Other intangible assets	733,6
Property, plant and equipment	1700,3
Inventory	447,0
Current receivables	439,5
Cash and cash equivalents	674,4
Non-current liabilities	-3038,7
Deferred tax receivables	-226,7
Current liabilities	-1405,8
Total identifiable net assets	-676,4
Goodwill	1297,2
Goodwill 100%	1598,7
Cash and cash equivalents in acquired business	674,4
Total cash inflow from acquisition of business	674,4

BUSINESS ACQUISITIONS DURING THE PREVIOUS YEAR, 2019

Acquisition of Nordic Emballasje AS

On 1 January 2019, Bewi Drift Holding AS bought 51% of the shares in Nordic Emballasje AS for a cost of in total NOK 66,1 million. During 2019 BDH AS also bought additional shares for NOK 17 million. They now own 65% of the shares in Nordic Emballasje. There was also carried out a share issue in 2019 at NOK 5,1million, the total acquisition cost is NOK 88,2 million, which means there was a goodwill of NOK 61,7 million at the time of the acquisition. Until 31 December this company have contributed to the Group's net sales with NOK 241,9 million, NOK 14,5 million to EBITDA and NOK 14 million to EBIT.

Pernico Dokumentnøkkel: Y7UXD-IT-04E-WU57K-F3YLK-H07C8-J0UHQ



Acquisition of Atlantic Trading AS

On 28 March 2019, Nordic Emballasje AS, which is owned 65% by Bewi Drift Holding AS, bought 100% of the shares in Atlantic Trading AS, for in total 32,2MNOK. Based on a value-added analyses the goodwill is 21,3MNOK based on the equity at time of the acquisition. Until 31 December, this acquisition had contributed NOK 41,4 million to the Group's net sales, NOK 3,0 million to EBITDA and NOK 3,1 million to EBIT. If these acquisitions had taken place on the 1st of January these companies would have contributed to the Group's net sales with NOK 55,2 million, NOK 4 million to EBITDA and EUR 4,1 million to EBIT.

MNOK	
Cash (purchase for Atlantic Trading AS and Nordic Emballasje AS)	120,4
Total purchase price	120,4
Recognised amount of identifiable assets and acquired liabilities assumed	
Other intangible assets	23,3
Property, plant and equipment	1,6
Inventory	56,4
Current receivables	26,9
Cash and cash equivalents	17,0
Non-current liabilities	-33,0
Deferred tax receivables	0,0
Current liabilities	-63,7
Total identifiable net assets	28,5
Goodwill	91,9
Cash and cash equivalents in acquired business	17,0
Total cash outflow from acquisition of business	-103,4

NOTE 15 SHARES IN ASSOCIATES

Associates in Group, MNOK

Name	Carrying amount Dec 31. 2018	Acquisitions during the year	Merger	Dividend	Share of income	Exchange difference	Carrying amount Dec 31. 2019
Industriendom Nord AS	18,00	31,05			4,43		53,48
Ragn - Sells Technology Sp.z. o.o	0,00	0,60					0,60
KMC properties Sverige Danmark AS	0,00	0,02			-0,23		-0,21
Hofstadveien 15 AS	0,00	0,04			-0,27		-0,23
EBE Eiendom AS	0,00	0,04					0,04
Total	18,0	31,7	0,0	0,0	3,9	0,0	53,7*

Associates in Group, MNOK

Name	Carrying amount Dec 31. 2019	Acquisitions during the year	Merger	Dividend	Share of income	Exchange difference	Carrying amount Dec 31. 2020
Saro Maxpack BV		1,0	-	-	-		1,0
IsoBouW GmbH		0,0	0,0	-	-	-	0,0
HIRSCH Porozell GmbH		13,2		-5,2	16,8	0,0	24,7
HIRSCH France SAS		19,5		-	36,6	-	56,1
Jablite Group Ltd		3,1			-2,1		1,0
EBE Eiendom AS	0,04	80,9			204,9		285,8
Total	-	117,7	0,0	-5,2	256,2	0,0	368,7

* Regarding the carrying amount Dec 31. 2019 - these shares are from 2020 owned by EBE Eiendom AS, and their share of income is included in the EBE Eiendom AS numbers as of 2020.

Penneo Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YLK-H07C8-J0UHQ



Non-current receivables associates		Dec 31, 2020
As of January 1		0,0
Through acquisitions		-
Loans granted		36,0
Repayments		-
Exchange differences		0,2
Converted to equity		-17,8
As of December 31		18,4

In 2019, Bewi ASA granted a NOK 24,6 million loan to Hirsch France SAS as part of the financing of that company. The loan carries an interest of 6 month Euribor, with a zero interest rate floor, plus a margin of 5,0%. BEWI holds a receivable from Hirsch France SAS of EUR 2.3 million, carrying an interest of 6 month Euribor, with a zero interest rate floor, plus a margin of 5.0%. BEWI also holds a receivable from Jablite Group Ltd, carrying an interest of 4% over the base rate of the bank of England.

2020	Net sales	EBITDA	Operating profit (EBIT)	Net income
Saro Maxpack BV**	28,2	8,6	7,7	0,2
soBouW GmbH	932,9	110,4	79,4	49,3
HIRSCH France SAS	671,3	20,4	12,9	0,0
Jablite Group Ltd	182,3	11,8	-4,3	-5,4
EBE Eiendom AS	0,0	-0,5	-0,5	-0,5

Dec 31. 2020	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Net debt
Saro Maxpack BV**	5,7	9,3	4,3	6,9	
soBouW GmbH	313,1	377,5	135,1	313,1	145,8
HIRSCH France SAS	367,8	327,1	339,9	186,6	145,8
Jablite Group Ltd	21,4	97,6	60,0	49,3	53,6
EBE Eiendom AS	680,9	0,6	0,0	113,9	567,8

* EBITDA, EBIT and net income for HIRSCH France SAS in the table above do not include EUR 10.3 million in reversal of negative goodwill, which impacted the results of the company positively in 2020. BEWI's share of that, EUR 3.5 million, is however included in the share of income from associates reported for 2020. The balance sheets items in the table above are also adjusted to reflect adjustments made by BEWI when the associates are included in the consolidated accounts by applying the equity method. The balance sheets in the statutory accounts for these companies will therefore deviate to the table above for some of the items.

** Saro Maxpack BV are 2019 numbers

* The balance sheets items in the table above are adjusted to reflect the adjustments made by the group when the associates are included in the consolidated accounts by applying the equity method. The balance sheets in the statutory accounts for these companies will therefore deviate to the table above for some of the items. The acquisition analysis of the operations acquired by Hirsch France SAS is preliminary and the fair value has not yet been fully allocated to the identifiable assets and liabilities.

Isobouw GmbH (34% ownership)

In connection with the acquisition of Synbra in 2018, 66% of Synbra's shares in the German company Isobouw GmbH was divested to Hirsch Servo Group. At the same time, BEWI obtained 34% in the newly incorporated company Hirsch Porozell GmbH, which acquired Saint Gobain's insulation operations at four sites in Germany. The other 66% 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% 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% of the shares in the French company Issosol SAS were acquired from Placopatre SA, a subsidiary of Saint Gobain. The acquisitions are done through a newly incorporated French company, Hirsch France SAS, 34% owned by BEWI and 66% owned by Hirsch Servo Group.

Jablite Group Ltd (49% ownership)

In June 2020, BEWI invested 49% in a newly established company, Jablite Group Ltd, which is operating three production sites in the UK.

Perneco Dokumentnøkkel: Y7UXD-IT-04E-WU57K-F3YLK-H07C8-J0UHQ

**Saro Maxpack B.V.(34% ownership)**

34% owned by KMC Family AS. Bought april 2018 for 100 000 euro. The company is localized in the Netherlands and works with EPS packaging.

EBE Eiendom AS (50% ownership)

50% owned by Bekken Invest AS. EBE Eiendom AS owns 36% of KMC Properties ASA. EBE Eiendom AS is integrated as an associated company and Bekken Invest AS share of the company's result is recognized in the Financial statement

NOTE 16 FINANCIAL INSTRUMENTS PER CATEGORY

December 31, 2020	Group		Total
	Financial assets measured at fair value through profit and loss	Financial assets measured at amortised cost	
MNOK			
Other long-term receivables	0,0	100,2	100,2
Participations in other companies	118,7	0,0	118,7
Accounts receivables	-	627,2	627,2
Other financial assets	38,4	0,0	38,4
Cash and cash equivalents	-	686,8	686,8
Total	157,1	1 414,2	1 571,3

December 31, 2020	Group		Total
	Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	
MNOK			
Balance sheet liabilities			
Non-current bond loan	0,0	1 443,9	1 443,9
Non-current liabilities to credit institutions	-	230,7	230,7
Non-current liabilities leases	-	1 286,6	1 286,6
Current bond loan	-	0,0	0,0
Current bearing liabilities to credit institutions	-	248,8	248,8
Overdraft facility	-	4,2	4,2
Current liabilities leases	-	128,8	128,8
Current derivative liability	9,4	0,0	9,4
Accounts payable	-	584,1	584,1
Non-current other loans	-	0,0	0,0
Current loans	0,0	144,6	144,6
Factoring debt	-	0,0	0,0
Total	9,4	4 071,8	4 081,2

December 31, 2019	Group		Total
	Financial assets measured at fair value through profit and loss	Financial assets measured at amortised cost	
MNOK			
Balance sheet assets			
Other long-term receivables	0,0	0,0	0,0
Participations in other companies	0,0	0,0	0,0
Accounts receivables	0,0	0,0	0,0
Cash and cash equivalents	0,0	0,0	0,0
Total	-	-	-

Pemneo Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YLK-H07C8-J0UHQ



December 31, 2019

MNOK	Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
Balance sheet liabilities			
Non-current bond loan	0,0	0,0	0,0
Non-current liabilities to credit institutions	0,0	0,0	0,0
Non-current liabilities leases	0,0	0,0	0,0
Non-current other loans	0,0	0,0	0,0
Current bearing liabilities to credit institutions	0,0	0,0	0,0
Current loans	0,0	0,0	0,0
Current bond loan	0,0	0,0	0,0
Current bearing liabilities to credit institutions	0,0	0,0	0,0
Factoring debt	0,0	0,0	0,0
Current liabilities leases	0,0	0,0	0,0
Current derivative liability	0,0	0,0	0,0
Account payables	0,0	0,0	0,0
Total	0,0	0,0	0,0

NOTE 17 ACCOUNTS RECEIVABLE

MNOK	Dec 31, 2020	Dec 31, 2019
Accounts receivable	634,5	116,8
Deducted: provisions for impairment for doubtful receivables	-7,3	-8,9
Accounts receivable - net	627,2	107,9

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

MNOK	Dec 31, 2020	Dec 31, 2019
Not yet matured	561,8	103,5
1-30 days	47,0	8,7
31-60	13,6	2,4
> 61 days	11,7	2,2
Deducted: provisions for impairment for doubtful receivables	-7,3	-8,9
Accounts receivable - net	626,7	107,9

MNOK	Dec 31, 2020	Dec 31, 2019
Matured accounts receivable not part of the provisions for impairment for doubtful receivables	61,8	4,4

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

MNOK	Dec 31, 2020	Dec 31, 2019
SEK	70,2	0,0
EUR	297,4	0,0
GBP	5,2	0,0
NOK	138,3	107,9
DKK	100,5	0,0
ISK	11,5	0,0
Other	4,2	0,0
	627,2	107,9

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. BEWi's 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 behavior, 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.

Pemneo Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YL-KH07-C8-J0UHQ



NOTE 18 INVENTORY

The expenditure for inventory carried as an expense forms part of the items raw materials and consumables and goods for resale in the income statement and amounts to NOK 1362,1 million. NOK 1,1 million (NOK 0 million) was expensed as write-downs of inventory in 2020. The Group reversed NOK 1,1 million (NOK 1,1 million) in 2020 of earlier write-downs of the inventory. The expense and reversed amount is reported in the item raw materials and consumables in the income statement.

NOTE 19 PREPAID EXPENSES AND ACCRUED INCOME

MNOK	Dec 31, 2019	Dec 31, 2018
Prepaid energy tax expenses	5,2	0,0
Prepaid rent for premises	9,4	0,0
Prepaid insurance charges	0,0	0,0
Accrued bonus and discounts	1,0	0,0
Other items	13,6	0,0
Total	29,3	0,0

NOTE 20 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following, on the balance sheet as well as in the cash flow statement:

MNOK	Dec 31, 2019	Dec 31, 2018
Bank balances	686,8	66,0

NOTE 21 SHARE CAPITAL

The number of shares as of December 31, 2020 amounted to 15 000 000 with the quotient value of 1 NOK. Shares entitles to one vote.

Fully paid ordinary share	Date of decision	Changes in number of Shares of class A/ordinary shares	New number of Shares of class B	Change in share capital	Total number of shares	Total share capital (NOK)	Par value (OK)
As of Dec 31, 2019	19.09.2019	100		30 000	30 000	30 000	300
As of Dec 31, 2020	01.09.2020	8 970 000		8 970 000	8 970 000	8 970 000	1
As of Dec 31, 2020	01.09.2020	6 000 000		6 000 000	15 000 000	15 000 000	1

Bekken Invest AS (the new) was founded on 19.09.2019 with 100 shares with a par value of NOK 300. In 2020 the former Bekken Invest AS was merged with the new Bekken Invest AS, for accounting purposes, the demerger and merger are implemented with effect from 1. January 2020.

On September 1st, 2020 there was an capital increase by debt conversion and non-cash contribution. The share capital was increased by NOK 8 970 000 by increasing the nominal value per share to NOK 90 000 per share. As a preparation for a capital increase with non-cash contribution, the company's shares were split into 9 000 000 shares, each with a par value of NOK 1.

There were also an capital increase with non-cash contribution, where the share capital was increased by NOK 6 000 000 by issuing 6 000 000 new shares, each with a par value of NOK 1.

Share distribution:	Quantity	Share i %:
Bekken Investment AS	9 000 000	60,0 %
Otem Invest AS	2 000 000	13,3 %
KEB invest AS	2 000 000	13,3 %
Marbek Invest	2 000 000	13,3 %
	15 000 000	100 %

Penneo Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YL-KH07C8-J0UHQ



NOTE 22 BORROWINGS

MNOK	Dec 31, 2020	Dec 31, 2019					
Non-current							
Bond loan	1 443,9	0					
Derivative liability	0,0	0					
Liabilities to credit institutions	309,6	151,9					
Leasing liabilities	721,0	32					
Other interest-bearing liabilities	0,0	2,3					
Total interest-bearing long-term borrowings	2 474,5	186,2					
Current							
Bond loan	0,0	0					
Liabilities to credit institutions	372,3	27,7					
Leasing liabilities	121,8	0					
Factoring debt	92,1	0					
Other financial liabilities	111,5	0					
Other interest-bearing liabilities	272,3	131,7					
Total current borrowings	970,0	159,4					
Total interest-bearing borrowings	3 444,5	345,6					
Specification of net debt							
Net debt by the end of the reporting period							
MNOK	Dec 31, 2020	Dec 31, 2019					
Interest-bearing liabilities	3 444,5	345,6					
Cash and cash equivalents	-686,8	-66,0					
Net debt in including IFRS 16	2 757,7	279,6					
Adding back IFRS 16 Leasing liabilities	-849,7	-28,4					
Net debt excluding IFRS 16	1 908,0	251,2					
Change in net debt							
MNOK	Dec 31, 2020	Dec 31, 2019					
Change in interest-bearing liabilities	3 098,9	22,0					
Change in cash and cash equivalents	0,0	-					
Impact from cash flow for the period	50,3	156,6					
Impact from exchange differences	1,0	-					
Change in net debt including IFRS 16	3 150,2	-134,6					
Adding back change in IFRS 16 Leasing liabilities	-477,4	28,4					
Change in net debt excluding IFRS 16	2 672,7	-163,0					
Change in interest-bearing liabilities							
	Bond loan	Liabilities to credit institutions	Liabilities leasing	Factoring debt	Other financial liabilities	Other liabilities	Total
Interest-bearing liabilities as of December 31, 2018	0,0	242,7	0,0	0,0	0,0	50,3	293,1
Cash flow affecting changes							0,0
Borrowings						83,7	83,7
Repayment of loans		-62,8					-62,8
Repayment of leasing liabilities							0,0
Total cash flow in financing activities	0,0	-62,8	0,0	0,0	0,0	83,7	20,8
Changes not affecting cash flow							0,0
Through acquisitions							0,0
Change in accounting principles			32,0				32,0
Total changes not affecting cash flow	0,0	0,0	32,0	0,0	0,0	0,0	32,0
Total change	0,0	-62,8	32,0	0,0	0,0	83,7	52,8
Interest-bearing liabilities as of December 31, 2019	0,0	179,9	32,0	0,0	0,0	134,0	345,9

Pemneo Dokumentnøkkel: Y7UXD-II-04E-WU37K-F3YLK-H07C8-J0UHQ



	Bond loan	Liabilities to credit institutions	Liabilities leasing	Factoring debt	Other financial liabilities	Other liabilities	Total
Change in interest-bearing liabilities							
Interest-bearing liabilities as of December 31, 2019	0,0	179,6	32,0	0,0	0,0	134,0	345,6
Cash flow affecting changes	0,0						0,0
Borrowings	0,0	104,8	0,0	0,0	4,2	0,0	109,0
Repayment of loans	-155,0	0,0	0,0	-18,2	0,0	0,0	-173,1
Repayment of leasing liabilities	0,0	-284,8	-479,1	0,0	0,0	0,0	-763,9
Total cash flow in financing activities	-155,0	-180,0	-479,1	-18,2	4,2	0,0	-828,0
							0,0
Changes not affecting cash flow							0,0
Through acquisitions	1592,7	1077,9	862,5	110,3	0,0	294,5	3937,9
Change in accounting principles	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Capitalised leasing	0,0	0,0	21,6	0,0	0,0	0,0	21,6
Amortisation financing costs	12,6	0,0	0,0	0,0	0,0	0,0	12,6
Exchange differences	-6,3	-3,1	6,3	0,0	0,0	-42,0	-45,1
Total changes not affecting cash flow	1599,0	1074,8	890,4	110,3	0,0	252,5	3926,9
							0,0
Total change	1444,0	894,8	411,3	92,1	4,2	252,5	3098,9
Interest-bearing liabilities as of December 31, 2020	1444,0	1074,4	443,3	92,1	4,2	386,5	3444,5

Bond loans

Framework	Amount outstanding	Date of issuance	Maturity date
EUR 100 million	EUR 75 million	April 19, 2018	April 19, 2022
EUR 115 Million	EUR 65 million	November 22, 2019	November 22, 2023
0	0	0	0

As of 31 December 2020, the group had two bond loans outstanding. SEK 155 million outstanding as of 31 December 2019 of the SEK 550 million bond, issued in 2017, was fully redeemed on 3 April 2020

The bonds are recognized under the effective interest method at amortized cost after deductions for transaction

Bond loan	Interest terms	Nominal interest		Average interest	
		2020	2019	2020	2019
0		0	0	0	0
EUR 75 million	Euribor 3 m + 4,75%	4,24-4,5%	4,29-4,44%	5,32 %	5,61%
EUR 65 million	Euribor 3 m + 3,40%	2,89-3,18%	-2,99	3,70 %	3,56%

Liabilities to credit institutions and factoring debt

Interest-bearing liabilities in acquired subsidiaries are normally settled and refinanced internally after the acquisition. However, a few liabilities to credit institutions and factoring debt in companies acquired have not been subject refinancing post acquisition. Such liabilities to credit institutions and factoring debt have carried an interest in the range of 1.5-6.0% during 2020 (1.5-5.2%).

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 and the rating, the discount rates vary from 4.0-6.3% for contracts maturing within 1-3 years to 4.4-12.9% for contracts maturing after 10 years. For lease contracts already capitalised in accordance with IAS 17 prior to the transition to IFRS 16, the discount rates have remained unchanged and range from 3.25-7.0%, corresponding to the implicit rates of the contracts.

Overdraft facility

The Group has been granted an overdraft facility, a super senior revolving credit facility, with a credit limit of SEK 375 million (raised by SEK 100 million in 2020), within a multi-currency cash pool provided by the Group's main bank. Interest is charged for net overdraft in any currency, with interest rate adjusted for the leverage of the Group, based on predefined thresholds. Leverage is calculated as net debt divided by adjusted EBITDA (as defined in the revolving credit facility agreement). In 2020, the interest rate amounted to 1.25-1.50% on overdraft, plus 0.5% on any unused credit facility.



MNOK	Dec 31, 2020
Overdraft facility	3951,8
Overdraft utilised	4,2

Covenants and security provided

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 in the revolving credit facility agreement. Compliance with the covenants is calculated on a regular basis with the respect to the revolving credit facility agreement, whereas compliance in the bond loan agreements is triggered by certain events, such as new financial indebtedness. In addition to the above mentioned covenants, a reconciliation is once a year made between EBITDA, net sales and total assets for those Group companies subject to pledges in the loan agreements (see below) and the total EBITDA, net sales and assets for the Group. The Group has not been in breach of any covenants in 2019 or 2018. Security for the revolving credit facility and the bond loans granted have been provided in the form of business mortgages, pledged shares in subsidiaries and material intra-group loans to subsidiaries. The revolving credit facility is a super senior credit facility and the bond loans are subordinated the revolving credit facility. The value at the balance sheet day of the securities provided, is presented in note 27 Pledged assets.

Covenants and security provided

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 in the revolving credit facility agreement. Compliance with the covenants is calculated on a regular basis with the respect to the revolving credit facility agreement, whereas compliance in the bond loan agreements is triggered by certain events, such as new financial indebtedness. In addition to the above mentioned covenants, a reconciliation is once a year made between EBITDA, net sales and total assets for those Group companies subject to pledges in the loan agreements (see below) and the total EBITDA, net sales and assets for the Group. The Group has not been in breach of any covenants in 2020 or 2019.

Security for the revolving credit facility and the bond loans granted have been provided in the form of business mortgages, pledged shares in subsidiaries and material intra-group loans to subsidiaries. The revolving credit facility is a super senior credit facility and the bond loans are subordinated the revolving credit facility. The value at the balance sheet day of the securities provided, is presented in note 29 Pledged assets.

Currency exposure

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

Currency exposure

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

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

MNOK	Incl. IFRS 16	Excl. IFRS 16
SEK	101,6	7,3
EUR	1763,2	1 481,0
NOK	1446,7	1 710,1
DKK	169,6	2,0
ISK	7,3	

Maturity

The tables below present the maturity of the cash flows of the Group's interest-bearing liabilities included interest.

As of December 31, 2020	Convertible loans	Free maturity	< 1 yr.	1-2 yr.	2-5 yr.	> 5 yr.
Bond loans	-	-	0,0	854,5	751,4	0,0
Liabilities to credit institutions	-	-	270,8	237,7	166,1	38,2
Liabilities leases according to definition in IAS 17	-	-	14,3	11,0	6,6	1,1
Additional liabilities Leases due to IFRS 16	-	-	122,0	106,7	251,8	382,6
Account payables	-	487,3	-	-	-	-
Other financial liabilities	-	111,5	-	-	-	-
Total	0,0	598,6	407,1	1 219,9	1 175,9	421,9

Penneo Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YLK-H07C8-J0UHQ



NOTE 23 PENSIONS AND SIMILAR OBLIGATIONS TO EMPLOYEES

The Group provides defined benefit pension plans in Finland and in the UK. These came in the group through the acquisition of the group KMC Family including Bewi ASA which had subsidiary with defined benefit pension obligation. There were no such in the Bekken Invest

The defined benefit pension plans in the UK, which are closed for new participants, originate from the acquisition of Synbra (now Bewi ASA) and are related to Bewi'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 Bewi. As a result, the fair value of plan assets in one of the funds exceed the present value of the pension obligation and a net pension asset is recognised on the balance sheet. The net pension asset is not subject to asset ceiling limitations.

The defined benefit pension obligations, calculated in accordance with the Projected Unit Credit Method, are, among other things, based on estimated salary increases, apart from the UK funds, which are closed for new participants and where the existing participants are no longer employed by the Group. In addition to the defined benefit pension plans, the Group also provides other long-term benefits in the Netherlands through a so called Jubilee plan, which entitles the participants salary benefits for long-term service. The Jubilee plan is calculated in accordance with the Projected Unit Credit Method and is presented below as Other long-term benefits.

The amounts reported on the balance sheet have been calculated as follows:

MNOK	Defined benefit pension plans		Other long-term benefits	
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
Present value of funded obligations	530,8	9,1	-	-
Fair value of plan assets	549,7	10,2	-	-
	18,8	1,1	-	-
Present value of unfunded obligations	-	-	11,5	-
Net asset(+)/liability(-) as of 31 December	-	-	11,5	-
Net pension asset				
Norway	-	1,1	-	-
United Kingdom	33,5	-	-	-
	33,5	-	-	-
Pension obligations and other long-term benefits				
Netherlands	-	-	11,5	-
Finland	4,3	-	-	-
United Kingdom	10,5	-	-	-
	14,8	-	11,5	-

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

	Defined benefit pension plans		Other long-term benefits	
	2020	2019	2020	2019
Costs of service during the current year	-1,0	0,0	0,0	-
Past service cost	0,0	0,0	0,0	-
Net Interest income/expense	0,0	0,0	0,0	0,0
Total reported in the income statement	-1,0	0,0	0,0	0,0
Return on plan assets excluding amounts included in interest expenses/income	28,3	0,0	0,0	-
Actuarial gains/losses from changes in demographic assumptions	13,6	0,0	0,0	-
Actuarial gains/losses from changes in financial assumptions	-46,1	0,0	0,0	0,0
Experience based gains/losses	4,2	0,0	0,0	-

Pensio Dokumentnøkkel: Y7UXD-II-04E-WU37K-F3YLK-H07C8-10UHQ



Total reported in other comprehensive income 0,0 0,0 0,0 0,0

Change in present value of the obligation	Defined benefit pension plans		Other long-term benefits	
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
As of January 1	0,0	0,0	0,0	0,0
Through acquired business	-510,1	0,0	-11,5	0,0
Current service cost	-1,0	0,0	0,0	0,0
Past service cost	0,0	0,0	-	0,0
Interest cost	-9,4	0,0	0,0	0,0
Actuarial gains/losses	-28,3	0,0	-	0,0
Benefits paid	30,4	0,0	0,0	0,0
Settlements	1,0	0,0	-	0,0
Exchange rate differences	28,3	0,0	0,0	0,0
As of December 31	-489,2	0,0	-11,5	0,0

Change in fair value of plan assets	Defined benefit pension plans		Other long-term benefits	
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
As of January 1	0,0	0	-	-
Through acquired business	525,3	0	-	0
Interest income	9,4	0	0,0	0
Return on plan assets excluding amounts included in interest expenses/income	28,3	0	0,0	0
Contributions by the employer	5,2	0	0,0	0
Benefits paid	-30,4	0	0,0	0
Settlements	-1,0	0	0,0	0
Exchange rate differences	-29,3	0	0,0	0
As of December 31	507,5	0	0	0

The most critical assumptions for the defined benefit pensions were:	Dec 31, 2020	Dec 31, 2019
United Kingdom		
Discount rate	2.00%	
Salary increase	n/a	
Inflation (based on CPI and RPI assumption)	2.25-3.30%	
Pension increase (based on CPI and RPI assumptions)	1.85-3.15%	
Finland		
Discount rate	0.90%	
Salary increase	2.00%	
Inflation	1.30%	
Cost of living adjustments for pensions in payment	0.00%	
Norway		
Discount rate	1.70%	
Salary increase	2.25%	
G-regulering	2.20%	

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:	Dec 31, 2020	Dec 31, 2019
Discount rate	0,3 %	0,3 %
Salary increase	2,2 %	2,2 %

Penneo Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YLK-H07C8-J0UHQ



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			
MNOK	Change	Increase in assumption	Decrease in assumption
Discount rate	0.50%	34,6	-35,6
Salary increase	0.50%	0,0	0,0
Pension increase	0.25%	-25,1	26,2

For the financial year of 2020, the defined pension plan fees are expected to amount to SEK 3.4 million.

Plan asset allocation	Dec 31, 2020	Dec 31, 2019
Bonds	92,1	0,0
Equities	105,8	0,0
Hedge funds	294,2	0,0
Insurance contracts	31,4	0,0
Alternatives	0,0	0,0
Cash	26,2	0,0
	549,7	0,0

Analysis of expected undiscounted payments of defined benefits	Dec 31, 2020	Dec 31, 2019
Within 1 year	20,9	0,0
1-2 years	22,0	0,0
3-5 years	69,1	0,0
5 years or more	525,6	0,0

NOTE 24 OTHER PROVISIONS

Group	Restoration of environment	Restructuring measures	Health benefits	Staff benefits	Guarantee	Total
MNOK						
As of January 1, 2020	0,0	0,0	0,0	0,0	0,0	0,0
Acquired through business acquisitions	0,8	5,1	0,7	0,5	0,2	7,3
As of December 31, 2020	0,8	5,1	0,7	0,5	0,2	7,3

MNOK	Dec 31, 2020	Dec 31, 2019
Long-term provision	1,5	0,0
Short-term provision	5,7	0,0
Total provisions	7,3	0,0

NOTE 25 ACCRUED EXPENSES AND DEFERRED INCOME

MNOK	Dec 31, 2020	Dec 31, 2019
Accrued wage debt	19,9	0,0
Accrued social security fees	13,6	0,0
Accrued holiday pay including social security fees	107,8	0,0
Accrued customer bonuses	65,9	0,0
Accrued interest	8,4	0,0
Other items	70,0	0,0
Total	285,6	0,0

Pemneo Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YLK-H07C8-J0UHQ



NOTE 26 CONTINGENT LIABILITIES

MNOK	Dec 31, 2020	Dec 31, 2019
Guarantees to suppliers	115,2	0,0
Total	115,2	0,0

The tax authorities in Portugal are claiming that interest expenses deducted by the Portuguese subsidiary for the years 2014-2016 are not tax deductible. The Portuguese subsidiary has rejected the claim and the case is currently subject to legal proceedings. The tax claimed by the tax authorities, including accrued interest on the amount, is NOK 4,0 million. It is deemed more likely than not that the company will win the case and no provision has been made in the consolidated accounts. The amount is not included in the table above.

NOTE 27 PLEDGED ASSETS

MNOK	Dec 31, 2020	Dec 31, 2019
Business mortgages (KMC Family AS)	350,1	0,0
Business mortgages (Bewi ASA)	2 405,0	0,0
Business mortgages (Bewi Energy Holding AS/ Delprodukt AS)	38,9	0,0
Business mortgages	0,0	183,2
Pledged shares in subsidiaries	3 681,4	0,0
Total	6 475,4	183,2

Security for the revolving credit facility and the bond loans granted, further described in Note 22 Borrowings, have been provided in the form of business mortgages, pledged shares in subsidiaries and material intra-group loans to subsidiaries. The business mortgages in the table above correspond to the nominal values of those mortgages. The value of shares in subsidiaries pledged correspond to the net assets of subsidiaries and sub-groups, as reported in the consolidated accounts, representing a worst-case scenario. Intra-group loans pledged are eliminated in the consolidation and consequently not included in the table.

For the business mortgage in KMC Family AS, 335 673 of the 706 762 shares KMC Family holds in Frøya Invest AS, are pledged.

Intra-group loans pledged are eliminated in the consolidation and consequently not included in the table.

NOTE 28 RELATED PARTIES

Bekken Invest AS, which is owned by the Bekken family, is the major shareholder of the company. The Bekken family is also involved in other business activities, such as property management, and is in that capacity owner of a number of production facilities in which BEWi ASA group runs operations. Other related parties are the two 34% owned associated companies; Hirsch France SAS and Hirsch Porozell GmbH and the 49% owned associated company Jabalite Group Ltd. Transactions with those companies are presented in the tables below.

Information on remuneration of management and the Board of Directors is found in note 6. The number of shares in the company held by management and the Board of Directors as of 31 December 2020 is presented

Transactions impacting the income statement		
MNOK	2020	2019
Sale of goods to:		
Bekken owned companies	53,4	0,0
IsoBouw GmbH	336,1	0,0
Hirsch Porozell GmbH	48,2	0,0
Total	384,3	0,0
Purchase of goods from:		
Bekken owned companies	7,3	0,0
Hirsch Porozell GmbH	0,0	0,0



Total	7,3	0,0
MNOK	2020	2019
Rental expenses to:		
Bekken owned companies	35,6	13,3
Total	35,6	13,3

During the third quarter, BEWi Drift Holding AS (BDH) was acquired from BEWi Holding AS, a company owned by members of the Bekken family, for an equity value of NOK 158,1 million, of which NOK 58,6 million was settled in cash and by offsetting a receivable, and NOK 99,5 was settled through a new share issue. A provision for an additional purchase price of NOK 24 million, based on EBITDA in BDH in 2020, was made in the fourth quarter.

During the fourth quarter, four properties in the Dutch production were sold in a sale and leaseback transaction to a company owned by KMC Properties ASA for a consideration of NOK 345,5 million. NOK 59,7 million of that was settled in shares in KMC Properties ASA. The shares of KMC Properties ASA are listed on Oslo Børs. Members of the Bekken family represent the biggest group of shareholders in KMC Properties ASA. During the third quarter, two properties used in the Danish production were sold in a sale and leaseback transaction to a company owned by KMC Properties ASA for a net consideration of NOK 106,8 million and in the second quarter a similar sale and leaseback transaction took place in Swedish when a property for sold for a net consideration of NOK 45 million.

The transactions were conducted on normal market terms.

Transactions impacting the balance sheet

MNOK	Dec 31, 2020	Dec 31, 2019
Non-current receivable		
Bekken owned companies	1,0	0,0
HIRSCH France SAS	24,1	0,0
Jablite Group Ltd	17,8	0,0
Total	41,9	0,0
MNOK	Dec 31, 2020	Dec 31, 2019
Current receivables:		
Bekken owned companies	15,7	0,0
HIRSCH France SAS	6,3	0,0
Total	22,0	0,0

Transactions impacting the balance sheet

MNOK	Dec 31, 2020	Dec 31, 2019
Current liabilities:		
Bekken owned companies	39,8	0,0
Total	39,8	0,0

Interest terms for the lending to associated companies are presented in note 15 Shares in associates.

NOTE 29 ADJUSTMENTS FOR NON-CASH ITEMS, ETC.

MNOK	Dec 31, 2019	Dec 31, 2018
Depreciations, amortisations and write-downs	154,3	139,9
Change in provisions for pension liabilities	26,2	0,0
Change in other provisions	7,3	0,0
Share of income from associates	-203,9	0,0
Additional purchase price	0,0	0,0
Change in inventories, operating receivables and inventories in operating debt	-47,6	-47,9
Capital gain from sale of asset	61,8	
Change in other current assets and other debt items	477,0	-54,4
Total	475,1	37,6



NOTE 30 SUBSEQUENT EVENTS

On 13 April 2021, BEWI announced that the company acquired 51 per cent of the Danish paper packaging company Honeycomb Cellpack A/S. Honeycomb provides protective packaging solutions, including design, development and manufacturing of sustainable packaging which is both recyclable and biodegradable. The packaging products could be complementary or alternative to products from expandable polystyrene (EPS).

Honeycomb's geographic focus has been the Nordic countries. In this region, the company has several close and long-lasting relations with reputable blue-chip customers. In 2019, Honeycomb had revenues of close to DKK 30 million. This adds to BEWI's existing annual turnover from paper packaging products for the food industry amounting to approximately NOK 150 million. BEWI also has an option to acquire the remaining 49 per cent of the Honeycomb shares.

NOTE 31 TRANSITION TO IFRS

This note illustrates the implementation of IFRS for Bekken Invest AS.

The company has not used IFRS in previous years. During the implementation, Bekken Invest AS has conducted the accounts in accordance with the Norwegian National Accounting Principles (NGAAP).

The significant adjustments in the income statement and in the balance sheet 31.12.2019 are in accordance with IFRS 16 and IAS 38. According to IFRS 16, leases are recognized in the balance sheet, the asset amounts to MNOK 31.2 and the liability amounts to MNOK 32. Revaluation in the income statement as a result of IFRS 16 are increased interest 1,6MNOK and increased depreciation of MNOK 4.1. According to IAS 38, previously amortized goodwill corresponding to MNOK 17.6 has been reversed. Dividends of NOK 3.6 million have also been reversed in accordance with IFRS. This dividend was to the minority and is therefore reversed against the minority's share of equity.

The significant adjustments in the balance sheet 1.1.2019 are in accordance with IFRS 16 and IAS 38. According to IFRS 16, leases are recognized in the balance sheet, the asset amounts to MNOK 18,9 and the liability amounts to MNOK 21,4. Revaluation in the income statement as a result of IFRS 16 are increased interest 0,5 MNOK and increased depreciation of MNOK 2.1. According to IAS 38, previously amortized goodwill corresponding to MNOK 5.8 has been reversed. Dividends of NOK 3.5 million have also been reversed in accordance with IFRS. Also are NOK 39,8 million moved to current credit institution loan due to maturity.



FINANCIAL STATEMENT TRANSITION 31.12.2019:

Amounts in MNOK	NGAAP 31.12.2019	IFRS adjustments	IFRS 31.12.2019
Operating Income			
Net sales	924,4		924,4
Other operating income	3,5		3,5
Total operating income	927,9		927,9
Operating expenses			
Raw materials and consumables	623,7		623,7
Goods for resale	0,0		0,0
Other external costs	144,9	-5,0	139,9
Personnel costs	135,0		135,0
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	32,0	-13,5	18,5
Share of income from associated companies	0,0		0,0
Capital gain from sale of asset	0,0		0,0
Total operating expenses	935,7		917,2
Operating profit	-7,8		10,7
Financial income	42,8		42,8
Financial expense	23,3	1,6	25,0
Financial income and expense - net	19,4		17,8
Income before taxes	11,7		28,6
Income tax	-5,2		-5,2
Net income for the year	6,5		23,4
Other comprehensive income:			
Items that may later be reclassified to the income statement:			
Exchange rate differences	0,0		0,0
Items that will not be reclassified to income statement:			
Remeasurements of defined benefit pension plans	0,0		0,0
Income tax pertinent to remeasurements of defined benefit pension plans	0,0		0,0
Other comprehensive income, net of income taxes	0,0		0,0
Total comprehensive income for the period	6,5		23,4
Net income for the year attributable to:			
Equity holders of the parent company	6,5		18,4
Non-controlling interest	0,0		5,0
Total comprehensive income attributable to:			
Equity holders of the parent company	6,5		18,4
Non-controlling interests	0,0		5,0

Pemneo Dokumentnøkkel: Y7UXD-IT-04E-WU57K-F3YLK-H07C8-10UHQ



Amounts in MNOK	NGAAP 31.12.2019	IFRS adjustments	IFRS 31.12.2019
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	96,1	17,6	113,7
Other intangible assets	23,3		23,3
Total intangible assets	119,4		137,0
Tangible assets			
Land and buildings	32,1	31,2	63,4
Plant and machinery	0,0		0,0
Equipment, tools, fixtures and fittings	64,7		64,7
Construction in progress and advance payments for property, plant and equipment	0,0		0,0
Total tangible assets	96,8		128,0
Financial assets			
Shares in subsidiary	0,0		0,0
Shares in associates	53,6		53,6
Net pension assets	0,0		0,0
Non-current receivables associates	31,7		31,7
Other non-current receivables	448,1		448,1
Other shares and participations	2,1		2,1
Total financial assets	535,6		535,6
Deferred tax assets	8,4		8,4
Total non-current assets	760,1		809,0
Current assets			
Inventory			
Raw material and consumables	32,9		32,9
Work-in-progress	0,0		0,0
Finished goods and goods for resale	122,1		122,1
Total inventory	155,0		155,0
Current receivables			
Account receivables	107,9		107,9
Current tax asset	0,0		0,0
Other current receivables	203,1		203,1
Prepaid expenses and accrued income	0,0		0,0
Other financial assets	76,0		76,0
Cash and cash equivalents	66,0		66,0
Total current receivables	453,8		453,8
Total current assets	608,9		608,9
TOTAL ASSETS	1 368,3		1 417,8

Pemneo Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YLK-H07C8-J0JHQ



EQUITY AND LIABILITIES	NGAAP	IFRS adjustments	IFRS
Amounts in MNOK	31.12.2019		31.12.2019
Equity			
Share capital	9,0		9,0
Additional paid-in capital	0,0		0,0
Reserves	0,0		0,0
Accumulated profit or loss (including net profit for the year)	920,6	17,6	938,2
Equity attributable to the equity holders of the Parent Company	929,6		947,2
Non-controlling interests (minorities)	21,4	3,6	25,0
Total Equity	951,0		972,2
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	0,0		0,0
Other provisions	0,0		0,0
Deferred tax liability	0,0		0,0
Bond loan	0,0		0,0
Derivative liability	0,0		0,0
Other non-current liabilities	2,3		2,3
Liabilities to credit institutions	155,5	32,0	187,5
Total non-current liabilities	157,7		189,7
Current liabilities			
Bond loan	0,0		0,0
Current liabilities to credit institutions	27,7		27,7
Other financial liabilities	0,0		0,0
Account payables	79,0		79,0
Current tax liabilities	10,3		10,3
Other current liabilities	142,6	-3,6	139,0
Accrued expenses and deferred income	0,0		0,0
Total current liabilities	259,6		256,0
Total liabilities	417,3		445,7
TOTAL EQUITY AND LIABILITIES	1 368,3		1 417,8

Pemneo Dokumentnøkkel: Y7UXD-11-04E-WU37K-F3YLK-H07C8-10UHQ



FINANCIAL STATEMENT TRANSITION 1.1.2019:

Amounts in MNOK	NGAAP 1.1.2019	IFRS adjustments	IFRS 1.1.2019
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	21,8	5,8	27,6
Other intangible assets	2,4		2,4
Total intangible assets	24,2		30,0
Tangible assets			
Land and buildings	15,6	18,9	34,5
Plant and machinery	29,0		29,0
Equipment, tools, fixtures and fittings	25,5		25,5
Construction in progress and advance payments for property, plant and equipment	0,0		0,0
Total tangible assets	70,1		89,0
Financial assets			
Shares in subsidiary	0,0		0,0
Shares in associates	18,0		18,0
Net pension assets	0,0		0,0
Non-current receivables associates	10,7		10,7
Other non-current receivables	434,6		434,6
Other shares and participations	2,1		2,1
Total financial assets	465,4		465,4
Deferred tax assets	5,8		5,8
Total non-current assets	565,5		590,2
Current assets			
Inventory			
Raw material and consumables	60,2		60,2
Work-in-progress	0,0		0,0
Finished goods and goods for resale	30,4		30,4
Total inventory	90,6		90,6
Current receivables			
Account receivables	97,4		97,4
Current tax asset	0,0		0,0
Other current receivables	231,5		231,5
Prepaid expenses and accrued income	0,0		0,0
Other financial assets	83,3		83,3
Cash and cash equivalents	222,6		222,6
Total current receivables	634,8		634,8
Total current assets	725,4		725,4
TOTAL ASSETS	1 290,9		1 315,6

Pemneo Dokumentnøkkel: Y7UXD-IT-04E-WU37K-F3YL-K-H07-C8-J0UHQ



Note	EQUITY AND LIABILITIES Amounts in MNOK	NGAAP	IFRS adjustments	IFRS
		1.1.2019		1.1.2019
	Equity			
	Share capital	9,0		9,0
	Additional paid-in capital	0,0		0,0
	Reserves	0,0		0,0
	Accumulated profit or loss (including net profit for the year)	922,8	6,7	929,5
	Equity attributable to the equity holders of the Parent Company	931,8		938,5
	Non-controlling interests (minorities)	0,0		0,0
	Total Equity	931,8		938,5
	LIABILITIES			
	Non-current liabilities			
	Pensions and similar obligations to employees	0,0		0,0
	Other provisions	0,0		0,0
	Deferred tax liability	0,0		0,0
	Bond loan	0,0		0,0
	Derivative liability	0,0		0,0
	Other non-current liabilities	2,0		2,0
	Liabilities to credit institutions	199,6	-18,4	181,2
	Total non-current liabilities	201,6		183,2
	Current liabilities			
	Bond loan	0,0		0,0
	Current liabilities to credit institutions	43,2	39,8	83,0
	Other financial liabilities	0,0		=0,0
	Account payables	52,7		52,7
	Current tax liabilities	0,5		0,5
	Other current liabilities	61,1	-3,5	57,6
	Accrued expenses and deferred income	0,0		0,0
	Total current liabilities	157,5		193,8
	Total liabilities	359,1		377,0
	TOTAL EQUITY AND LIABILITIES	1 290,9		1 315,6

Penneo Dokumentnøkkel: Y7UXD-IT-04E-WU57K-F3YL-KH07C8-J0UHQ

NOTE 32 EQUITY TRANSACTIONS

Reorganization of group 2020 (groupmerger with former Bekken Invest AS)

The group was formally established in 2019, consisting of two empty ("shell companies"). The parent company was Bekken Investment AS. In 2020 the group entered a group merger with (former) Bekken Invest AS, a group-parent with the same ultimate ownership. The merger was carried out with continuity in the book values, but a NOK 100 million debt was established to Bekken Investment AS. Subsequent to the group merger the majority in BEWI ASA was indirectly acquired by a share issue to the owners

Capital increase in Bekken Invest AS with shares in KMC Family AS:

1. september 2020 Bekken Invest AS acquired the group KMC Family AS. The group includes Bewi ASA. The acquisition was completed through a capital increase in Bekken Invest AS where the shareholders in KMC Family AS were settled in shares in Bekken Invest. The capital increase was amounted to NOK 620,8 million.



Other changes in equity

New shares issued

As a part of the listing process on the Oslo stock exchange (the main list), Bewi ASA executed a new share issue in December 2020.

Other equity transactions

There are sharebased payments in 2020 in accordance with IFRS 2 and conversion differences are included in the equity reserves.

Acquisition of minority shares in Frøya Invest AS

In 2020 KMC Family AS acquired minority shares in Frøya Invest AS, purchased for NOK 53 million. KMC Family AS now holds 100% of the shares in Frøya Invest AS.

Cash flow from transactions with non-controlling interest and issue of share:

The cashflow transactions consists of sale of share, share issue in Bewi ASA and repayments of equity.



Resultatregnskap

Bekken Invest AS

Driftsinntekter og driftskostnader	Note	2020	2019
Annen driftsinntekt		1 055 208	0
Sum driftsinntekter		1 055 208	0
Avskrivning av driftsmidler og immaterielle eiendeler	5	685 000	0
Annen driftskostnad	1, 2	8 528 682	0
Sum driftskostnader		9 213 683	0
Driftsresultat		-8 158 475	0
Finansinntekter og finanskostnader			
Annen renteinntekt		8 318 685	0
Annen finansinntekt	6	544 095 684	0
Verdireduksjon markedsbaserte omløpsmidler	13	3 639 826	0
Rentekostnad til foretak i samme konsern	11	2 041 667	0
Annen rentekostnad		1 389 781	0
Annen finanskostnad		3 837 653	0
Resultat av finansposter		541 505 443	0
Ordinært resultat før skattekostnad		533 346 968	0
Skattekostnad på ordinært resultat	3	-1 074 588	0
Årsresultat		534 421 556	0
Overføringer			
Avsatt til utbytte		8 000 000	0
Avsatt til annen egenkapital		526 421 556	0
Sum overføringer		534 421 556	0

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Balanse Bekken Invest AS

Eiendeler	Note	2020	2019
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	3	867 490	0
Sum immaterielle eiendeler		867 490	0
<i>Varige driftsmidler</i>			
Tomter, bygninger o.a. fast eiendom	5	23 220 105	0
Sum varige driftsmidler		23 220 105	0
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	6	1 180 162 781	0
Investeringer i tilknyttet selskap	6	80 010 000	0
Investeringer i aksjer og andeler	6	39 500	0
Andre langsiktige fordringer	7	10 200 000	0
Sum finansielle anleggsmidler		1 270 412 281	0
Sum anleggsmidler		1 294 499 876	0
Omløpsmidler			
<i>Fordringer</i>			
Kundefordringer		500 000	0
Andre kortsiktige fordringer	8	62 605 715	0
Konsernfordringer	9	158 516 246	0
Sum fordringer		221 621 961	0
<i>Investeringer</i>			
Markedsbaserte aksjer	13	10 730 197	0
Markedsbaserte obligasjoner	13	27 713 808	0
Sum investeringer		38 444 005	0
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.		97 846 882	30 000
Sum bankinnskudd, kontanter o.l		97 846 882	30 000
Sum omløpsmidler		357 912 848	30 000
Sum eiendeler		1 652 412 724	30 000

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Balanse Bekken Invest AS

Egenkapital og gjeld	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4	15 000 000	30 000
Overkurs		997 875 525	0
Sum innskutt egenkapital		1 012 875 525	30 000
Opptjent egenkapital			
Annen egenkapital		494 698 448	0
Udekket tap		0	-12 000
Sum opptjent egenkapital		494 698 448	-12 000
Sum egenkapital	4	1 507 573 973	18 000
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	25 092 702	0
Sum annen langsiktig gjeld		25 092 702	0
Kortsiktig gjeld			
Leverandørgjeld		1 625 965	0
Betalbar skatt		-11 484	0
Utbytte		8 000 000	0
Kortsiktig konserngjeld	12	102 041 667	0
Annen kortsiktig gjeld	11	8 089 902	12 000
Sum kortsiktig gjeld		119 746 050	12 000
Sum gjeld		144 838 751	12 000
Sum egenkapital og gjeld		1 652 412 724	30 000

Trondheim, 08.12.2021
Styret i Bekken Invest AS

Gunnar Syvertsen
styreleder

Svenn Kornelius Bekken
styremedlem/daglig leder

Marianne Bekken
styremedlem

Karl-Erik Bekken
styremedlem

Christian Bekken
styremedlem

Stig Wærnes
styremedlem

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Bekken Invest AS - kontantstrømanalyse	2020	2019
(i Tnok)		
<i>Kontantstrømmer fra operasjonelle aktiviteter:</i>		
resultat før skattekostnad	533 346	0
betalt skatt	-1 571	0
ordinære avskrivninger	685	0
endring i kundefordringer	-500	0
endring i leverandørgjeld	1 268	0
endring kortsiktige fordringer og andre tidsavgrensninger	17 516	0
Netto kontantstrøm fra operasjonelle aktiviteter 1)	550 744	0
<i>Kontantstrømmer fra investeringsaktiviteter</i>		
utbetalinger ved kjøp av varige driftsmidler	-120	0
utbetalinger ved kjøp av finansielle anleggsmidler	-585 958	0
innbetalinger ved salg av andre investeringer	53 370	0
Netto kontantstrøm fra investeringsaktiviteter	-532 708	0
<i>Kontantstrømmer fra finansieringsaktiviteter</i>		
innbetalinger ved opptak av ny langsiktig gjeld	11 323	0
innbetalinger ved opptak av ny kortsiktig gjeld	93 508	0
innbetalinger av egenkapital	0	30
utbetalinger av utbytte	-25 050	0
Netto kontantstrøm fra finansieringsaktiviteter	79 781	30
Netto endring i kontanter og kontantekvivalenter	97 817	30
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	30	0
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	97 847	30

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Bekken Invest AS Noter 2020

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapskikk. Selskapet ble stiftet 19.9.2019.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld.

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen ett år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Fordringer

Fordringer er vurdert til anskaffelseskost. Nedskrivning til virkelig verdi foretas ved verdifall som ikke vurderes å være forbigående.

Skatter

Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget. Det foretas full utligning av positive og negative midlertidige forskjeller.

Skatteeffekt av konsernbidrag føres tilbake, slik at årets skattekostnad ikke er påvirket av konsernbidrag som avgis eller mottas.

Varige driftsmidler

Varige driftsmidler avskrives over forventet økonomisk levetid. Avskrivningene er gjennomført som lineære avskrivninger.

Aksjer og andre verdipapirer

Aksjer er vurdert til anskaffelseskost. Nedskrivning til virkelig verdi foretas ved verdifall som ikke vurderes å være forbigående. Markedsbaserte verdipapirer, herunder aksjer og obligasjoner, vurderes til børskurs.

Kontantstrømanalyse

Kontantstrømanalyse er satt opp etter indirekte måte.



Bekken Invest AS Noter 2020

Note 1 – Lønn og personalkostnader.

	2020	2019
Lønn	0	0
Arbeidsgiveravgift	0	0
Personalkostnader	0	0
Sum	0	0
Antall ansatte	0	0
Lønn daglig leder	0	0
Styregodtgjørelse	0	0

Selskapet har ingen forpliktelser i hht. lov om obligatorisk tjenstepensjon.

Note 2 – Andre driftskostnader.

	2020	2019
Revisjonshonorar	31 250	0
Bistand fra revisor	0	0
Sum	31 250	0

Note 3 – Skatteberegning.

Spesifikasjon av årets skattekostnad:

Betalbar skatt på alm. inntekt	0
Ikke balanseført utsatt skattefordel, reversert	-2 640
Endring utsatt skatt	-1 071 948
Årets skattekostnad	-1 074 588

Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	533 346 969
Permanente forskjeller	-538 219 459
Midlertidige forskjeller	4 872 490
Skattegrunnlag	0

Skatt på alm. inntekt	22 %	0
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Spesifikasjon av midlertidige forskjeller:

	2020	2019	Endring
Anleggsmidler	-1 561 687	-904 751	656 936
Omløpsmidler	1 846 105	1 846 105	0
Skattemessig underskudd	-4 227 554	-12 000	4 215 554
Netto midl. forskjeller	-3 943 136	929 354	4 872 490

Utsatt skatt(+)/skattefordel(-)	-867 490	204 458	-1 071 948
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I forbindelse med konsern fusjon er det pr 1.1. overtatt netto midlertidige forskjeller med kr. 941 354, som er innarbeidet i note.



Bekken Invest AS Noter 2020

Note 4 – Aksjekapital/egenkapital.

Aksjekapitalen består av 15 000 000 aksjer à kr. 1. Det er en aksjeklasse.

Aksjefordeling:	Antall	Andel	
Bekken Investment AS	8 910 000	59,4 %	Aksjene er eid av styremedlem/daglig leder
KEB Invest AS	1 980 000	13,2 %	Aksjene er eid av styremedlem
Marbek Invest AS	1 980 000	13,2 %	Aksjene er eid av styremedlem
Otem Invest aS	1 980 000	13,2 %	Aksjene er eid av styremedlem
SW Invest AS	150 000	1,0 %	Aksjene er eid av styremedlem
Sum	15 000 000	1,0 %	

Avstemming bevegelse egenkapital:

	Aksjekapital	Overkursfond	Annen egenkapital	Udekket tap	Sum
Egenkapital 1.1.	30 000	0		-12 000	18 000
Gjeldskonvertering	8 970 000	383 082 525			392 052 525
Tingsinnskudd	6 000 000	614 793 000			620 793 000
Konsernfusjon	0		-6 661 108		-6 661 108
Tilleggsutbytte	0		-25 050 000		-25 050 000
Avsatt utbytte	0		-8 000 000		-8 000 000
Årsresultat	0	0	534 409 556	12 000	534 421 556
Egenkapital 31.12.	15 000 000	997 875 525	494 698 448	0	1 507 573 973

Selskapet deltok i 2020 som overtakende selskap i konsernfusjon hvor Bekken Invest AS (org.nr. 985 706 662) ble fusjonert inn. I forbindelse med fusjonen ble det utstedt fusjonsgjeld til Bekken Investment AS tilsvarende bokført egenkapital på beslutningstidspunktet, kr 492 052 525. Av dette ble kr 392 052 525 konvertert til egenkapital. Konsernfusjonen ble gjennomført med regnskapsmessig kontinuitet fra 1.1.20, i samsvar med fordringsmodellen.

Note 5 – Tomter, bygninger og annen fast eiendom.

Bokført verdi 1.1.	0
Tilført v/fusjon	23 784 848
Tilgang	120 256
Avskrivninger	-685 000
=Bokført verdi 31.12.	23 220 104

Note 6 – Aksjer i datterselskap og tilknyttede selskap

Selskap	Eierandel	Antall aksjer	Resultat	Egenkapital	Kommune
Bewi Holding AS	100 %	1 000	153 540 086	157 262 514	Frøya
Bewi Invest AS (tidl. KMC Family AS)	100 %	30 000	147 660 327	560 374 801	Frøya
LC Eiendom I AS	100 %	100	199 433	67 292	Oslo
EBE Eiendom AS	50 %	150	407 784 374	567 814 374	Frøya

Det er inntektsført kr. 493 844 177 i utbytte fra Bewi Holding AS, samt kr. 49 203 426 ifm salg av datterselskaper.

Note 7 – Andre langsiktige fordringer.

	2020	2019
Fordring på Frøya Invest Holding AS	10 200 000	0
Renter	200 000	0

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Bekken Invest AS Noter 2020

Note 8 – Andre kortsiktige fordringer.

	2020	2019
EBE Eiendom AS	45 875 000	0
Kastor Invest AS	11 832 890	0
Andre kortsiktige fordringer	4 897 825	0
= Sum kortsiktige fordringer	62 605 715	0

Note 9 – Kortsiktige konsernfordringer.

	2020	2019
Bewi Holding AS	91 244 682	0
Bewi Drift Holding AS	134 489	0
Bewi Invest AS (tidl. KMC Family AS)	5 760 680	0
Saltkaup ehf.	7 743 750	0
Frøya Investment AS	12 000 000	0
Bekken Investment AS	14 845 000	0
Bewi Energy Holding AS	26 787 645	0
= Sum kortsiktige fordringer	158 516 246	0

Note 10 – Gjeld til kredittinstitusjoner.

Gjeld til kredittinstitusjoner 25 092 702

Bokført verdi av sikkerheter:

Fast eiendom 16 760 951

Alle kreditter forfaller i 2021 og er blitt nedbetalt eller refinansisert.

Note 11 – Kortsiktige konserngjeld.

	2020	2019
Bekken Investment AS	102 041 667	0
Renter	2 041 667	0

Note 12 – Annen kortsiktig gjeld.

	2020	2019
Svenn Bekken, styremedlem og daglig leder	1 357 401	0
Marbek Invest AS	3 340 000	0
KEB Invest AS	3 340 000	0
Annen kortsiktig gjeld	52 501	12 000
= Sum annen kortsiktig gjeld	8 089 902	12 000

Note 13 – Markedsbaserte obligasjoner og aksjer.

Aksjer	2020	2019
Kostpris markedsbaserte aksjer	12 597 195	0
Bokført verdi markedsbaserte aksjer	10 730 197	0
Resultatførte endringer	-1 866 998	

Obligasjoner

Kostpris markedsbaserte obligasjoner	29 486 636	0
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Bekken Invest AS
Noter 2020

Bokført verdi markedsbaserte obligasjoner	27 713 808	0
Resultatførte endringer	-1 772 828	

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Karl-Erik Bekken

Underskriver

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IP: 93.89.xxx.xxx

2021-12-08 11:57:00 UTC



Christian Bekken

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2021-12-08 12:04:20 UTC



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2021-12-08 14:15:29 UTC



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2021-12-08 19:05:00 UTC



Svenn Kornelius Bekken

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Marianne Bekken

Underskriver

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