



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	823 791 712
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BEKKEN INVEST AS
Forretningsadresse:	Fillingsnesveien 215 7263 HAMARVIK

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

### 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:	Gunnar Syvertsen
Dato for fastsettelse av årsregnskapet:	30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 13.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue			
Other income		1 000 000	1 000 000
<b>Sum inntekter</b>		<b>1 000 000</b>	<b>1 000 000</b>
<b>Kostnader</b>			
Employee benefits expense	2	4 000 000	5 000 000
Depreciation of tangible and intangible fixed assets	6	1 000 000	1 000 000
Other expenses	3	8 000 000	13 000 000
<b>Sum kostnader</b>		<b>13 000 000</b>	<b>19 000 000</b>
<b>Driftsresultat</b>		<b>-12 000 000</b>	<b>-18 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	7		
Annen renteinntekt		2 000 000	3 000 000
Other financial income	4	25 000 000	1 000 000
<b>Sum finansinntekter</b>		<b>27 000 000</b>	<b>4 000 000</b>
Decrease in fair value of financial current assets	4		
Rentekostnad til foretak i samme konsern	4	11 000 000	
Annen rentekostnad		10 000 000	8 000 000
Other financial expenses			57 000 000
<b>Sum finanskostnader</b>		<b>21 000 000</b>	<b>65 000 000</b>
<b>Netto finans</b>		<b>6 000 000</b>	<b>-61 000 000</b>
<b>Resultat før skattekostnad</b>		<b>-6 000 000</b>	<b>-79 000 000</b>
Tax expense	5	6 000 000	-5 000 000
<b>Årsresultat</b>		<b>-12 000 000</b>	<b>-74 000 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-12 000 000</b>	<b>-72 000 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Transferred from other equity		-12 000 000	-72 000 000
<b>Sum overføringer og disponeringer</b>		<b>-12 000 000</b>	<b>-72 000 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		6 000 000
<b>Sum immaterielle eiendeler</b>			<b>6 000 000</b>
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	6	39 000 000	40 000 000
Equipment., fixtures and fittings and other movables	6		1 000 000
<b>Sum varige driftsmidler</b>		<b>39 000 000</b>	<b>41 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	1 858 000 000	1 926 000 000
Investeringer i tilknyttet selskap	7	14 000 000	14 000 000
Investments in shares and other securities	7		
Obligasjoner	8		
Other long-term receivables	6	29 000 000	44 000 000
<b>Sum finansielle anleggsmidler</b>		<b>1 901 000 000</b>	<b>1 984 000 000</b>
<b>Sum anleggsmidler</b>		<b>1 940 000 000</b>	<b>2 031 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		2 000 000	1 000 000
Other short-term receivables	9	2 000 000	2 000 000
Konsernfordringer	9	7 000 000	7 000 000
<b>Sum fordringer</b>		<b>11 000 000</b>	<b>10 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		13 000 000	12 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 000 000</b>	<b>12 000 000</b>
<b>Sum omløpsmidler</b>		<b>24 000 000</b>	<b>22 000 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>1 964 000 000</b>	<b>2 053 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	17 000 000	17 000 000
Overkurs		1 296 000 000	1 296 000 000
<b>Sum innskutt egenkapital</b>		<b>1 313 000 000</b>	<b>1 313 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		436 000 000	448 000 000
<b>Sum opptjent egenkapital</b>		<b>436 000 000</b>	<b>448 000 000</b>
<b>Sum egenkapital</b>	10	<b>1 749 000 000</b>	<b>1 761 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	47 000 000	47 000 000
Other non-current liabilities			1 000 000
<b>Sum annen langsiktig gjeld</b>		<b>47 000 000</b>	<b>48 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>47 000 000</b>	<b>48 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			1 000 000
Public duties payable			
Other current liabilities	12	166 000 000	241 000 000
<b>Sum kortsiktig gjeld</b>		<b>166 000 000</b>	<b>242 000 000</b>
<b>Sum gjeld</b>		<b>213 000 000</b>	<b>290 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 962 000 000</b>	<b>2 051 000 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net Sales		9 353 000 000	9 712 000 000
Other operating income		104 000 000	22 000 000
<b>Sum inntekter</b>	<b>5</b>	<b>9 457 000 000</b>	<b>9 734 000 000</b>
<b>Kostnader</b>			
Raw materials and consumables		4 216 000 000	4 433 000 000
Personnel costs	6,25	2 240 000 000	2 176 000 000
Depreciation and impairment of assets	12,13	782 000 000	744 000 000
Other external costs	7,8,10	2 177 000 000	2 371 000 000
<b>Sum kostnader</b>		<b>9 415 000 000</b>	<b>9 724 000 000</b>
<b>Driftsresultat</b>		<b>42 000 000</b>	<b>10 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Share of income from associated companies	16	410 000 000	252 000 000
Financial income	9,10	97 000 000	303 000 000
<b>Sum finansinntekter</b>		<b>507 000 000</b>	<b>555 000 000</b>
Financial expense	9,10	750 000 000	945 000 000
<b>Sum finanskostnader</b>		<b>750 000 000</b>	<b>945 000 000</b>
<b>Netto finans</b>		<b>-243 000 000</b>	<b>-390 000 000</b>
<b>Resultat før skattekostnad</b>		<b>-201 000 000</b>	<b>-380 000 000</b>
Income tax expense	11	-9 000 000	-4 000 000
<b>Årsresultat</b>		<b>-192 000 000</b>	<b>-376 000 000</b>
Minoritetsinteresser	5,14	-200 000 000	-125 000 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 000 000</b>	<b>-251 000 000</b>
Profitt from discontinued operation	5,14	97 000 000	176 000 000
OCI	22,25	203 000 000	330 000 000
Reversering av minoritet		-200 000 000	-125 000 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum resultatkomponenter for IFRS-foretak		100 000 000	381 000 000
<b>Totalresultat</b>		<b>108 000 000</b>	<b>130 000 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	12	1 429 000 000	1 553 000 000
Utsatt skattefordel	11	191 000 000	116 000 000
Goodwill	12	3 396 000 000	3 777 000 000
<b>Sum immaterielle eiendeler</b>		<b>5 016 000 000</b>	<b>5 446 000 000</b>
<b>Varige driftsmidler</b>			
Land and buildings	8,13	2 831 000 000	2 897 000 000
Plant and equipment	8,13	2 084 000 000	2 127 000 000
Equipment, fixtures and fittings	8,13	278 000 000	255 000 000
Construction in progress and advance payments	13	77 000 000	402 000 000
<b>Sum varige driftsmidler</b>		<b>5 270 000 000</b>	<b>5 681 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		0	0
Investeringer i tilknyttet selskap	16	2 843 000 000	2 777 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	16	4 000 000	20 000 000
Other shares and participations	17	24 000 000	23 000 000
Net pension assets	25	22 000 000	33 000 000
Other non-current assets	17	62 000 000	179 000 000
<b>Sum finansielle anleggsmidler</b>		<b>2 955 000 000</b>	<b>3 032 000 000</b>
<b>Sum anleggsmidler</b>		<b>13 241 000 000</b>	<b>14 159 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory	19	969 000 000	1 530 000 000
<b>Sum varer</b>		<b>969 000 000</b>	<b>1 530 000 000</b>
<b>Fordringer</b>			
Account receivables	17,18	792 000 000	1 494 000 000
Prepaid expenses and accrued income	20	268 000 000	163 000 000
Other current receivables		263 000 000	138 000 000
Current tax asset	11	24 000 000	13 000 000



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>Sum fordringer</b>		<b>1 347 000 000</b>	<b>1 808 000 000</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	14	2 445 000 000	0
Other financial assets		59 000 000	78 000 000
<b>Sum investeringer</b>		<b>2 504 000 000</b>	<b>78 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	17	617 000 000	1 442 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>617 000 000</b>	<b>1 442 000 000</b>
<b>Sum omløpsmidler</b>		<b>5 437 000 000</b>	<b>4 858 000 000</b>
<b>SUM EIENDELER</b>		<b>18 678 000 000</b>	<b>19 017 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	21	17 000 000	17 000 000
Overkurs		1 948 000 000	1 948 000 000
<b>Sum innskutt egenkapital</b>		<b>1 965 000 000</b>	<b>1 965 000 000</b>
<b>Opptjent egenkapital</b>			
Reserves		64 000 000	6 000 000
Accumulated profit (including net profit for the period)		-222 000 000	-272 000 000
<b>Sum opptjent egenkapital</b>		<b>-158 000 000</b>	<b>-266 000 000</b>
Minoritetsinteresser		5 686 000 000	5 730 000 000
<b>Sum egenkapital</b>		<b>7 493 000 000</b>	<b>7 429 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	25	19 000 000	26 000 000
Utsatt skatt	11	557 000 000	585 000 000
Other provisions	26	-1 000 000	148 000 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum avsetninger for forpliktelser</b>		<b>575 000 000</b>	<b>759 000 000</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	17,24	2 942 000 000	2 787 000 000
Gjeld til kredittinstitusjoner	17,24	1 842 000 000	2 589 000 000
Non-current interest-bearing liabilities	17,24	2 813 000 000	2 413 000 000
<b>Sum annen langsiktig gjeld</b>		<b>7 597 000 000</b>	<b>7 789 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>8 172 000 000</b>	<b>8 548 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	17	601 000 000	944 000 000
Current tax liabilities	11	7 000 000	95 000 000
Other financial liabilities		59 000 000	36 000 000
Other current liabilities	27	558 000 000	800 000 000
Accrued expenses and deferred income	27	667 000 000	715 000 000
Liabilities associated with assets held for sale	27	615 000 000	0
Current interest-bearing liabilities	24	506 000 000	450 000 000
<b>Sum kortsiktig gjeld</b>		<b>3 013 000 000</b>	<b>3 040 000 000</b>
<b>Sum gjeld</b>		<b>11 185 000 000</b>	<b>11 588 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>18 678 000 000</b>	<b>19 017 000 000</b>



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.*



To the General Meeting of Bekken Invest AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Bekken Invest AS, which comprise:

- the financial statements of the parent company Bekken Invest AS (the Company), which comprise the statements of financial position as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Bekken Invest AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the accounts, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Brattørkaia 17B, 7010 Trondheim

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, 27 June 2025

**PricewaterhouseCoopers AS**

Kjetil Smørddal  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Bekken Invest 2024

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Smørdal, Kjetil	BANKID	2025-06-27 10:23

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



ID: 152e5090-558a-11f0-aea0-85ac87bd61bb Status: Signert av alle

## BEKKEN INVEST | ANNUAL REPORT 2024



## Board of Directors' Report | 2024

In 2024, amidst macroeconomic uncertainty marked by high interest rates and inflation, Bekken Invest, and its portfolio companies continued to advance on its long-term strategy. BEWI ASA has navigated in challenging markets and positioned for long-term growth. KMC Properties ASA completed a combination with Logistea AB in June, making a leading Nordic light industrial and logistics company. Sinkaberg AS harvested 28 561 tons of salmon, with a continuous focus on fish welfare, operational efficiencies and transition to deep-sea farming.

### Overview of the business

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

### Business operations and locations

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

Bekken Invest's largest holding is BEWI Invest. BEWI Invest's three largest investments are BEWI ASA, Logistea AB and Sinkaberg AS. The Norwegian listed company BEWI ASA is founded by the Bekken family which is the majority owner of BEWI Invest. In addition, the group has ownership interests in Frøya Invest AS, owning AS Delprodukt, BEWI Energy AS, Nextco IV AS, Kokkeriet Holding AS, BEFORM AS, FiizK TopCo AS and BE AQUA AS.

Bekken Invest has offices in Trondheim, Norway.

BEWI ASA, a subsidiary of Bekken Invest, is a leading European provider of packaging, components, and insulation solutions. The group has an integrated and circular business model. From production of raw materials and end-products, to collecting used materials for recycling, and re-using the recycled materials to new raw material and new products. In BEWI ASA the circular and integrated value chain covers the full life cycle of its materials. The group produces raw materials in its RAW segment. This material is processed / converted into packaging, components, and insulation solutions in the I&C and P&C segments. Used material is then collected and recycled in the Circular segment. This fully integrated value chain enhances resource efficiency, reduces waste, and ensures long-term value creation for customers and stakeholders.

Logistea AB where Bekken Invest owns less than 20 per cent, is a real estate company that seeks to be the natural long-term partner for companies demanding sustainable and modern premises for warehousing, logistics and light industry. With the acquisition of KMC Properties in 2024, Logistea has more than doubled in size and now holds a strong position in the Nordic property market. Logistea acquires, develops and manages sustainable properties in attractive locations with focus on maintaining growth and long-term relationships with its tenants. Logistea's property portfolio is centered on strategic logistics and industrial locations close to important cities, major transport routes, airports, railways, ports and fishing and other food-based industries. Logistea's growth is based on acquisitions, investments in existing assets and development of brand-new facilities in partnership with existing and new tenants.

Sinkaberg AS, where Bekken Invest owns below 50 per cent, is a fully integrated salmon farmer with facilities on the coast of Trøndelag and Helgeland. In addition to salmon farming, the production includes hatchery, production, and processing. The activity includes farming on own and operated licenses, and processing of internal and external volumes.

Bekken Invest aims to create value by combining industrial knowledge with financial strength. Throughout the years the group has built extensive expertise from carrying out complex transactions and integrating companies. Bekken Invest works with its portfolio companies to develop strategies, growth initiatives, operational improvements, optimize financing and execute transactions.

Bekken Invest gathers development-oriented companies in a strong community to unleash greater potential.



## Strategic priorities

Bekken Invest is an industrial owner seeking positions in small and medium sized Nordic companies, with a potential to become M&A platforms, where Bekken Invest can accelerate growth and utilize its in-house capabilities.

The group draws on over four decades of industrial-, operational-, M&A-, and capital markets experience developed through the listed companies BEWI and KMC Properties and Logistea to maximize value creation for new investments.

The portfolio is split into three main categories:

- A core long-term portfolio of listed companies with strong cash flows in a position to pay dividends
- M&A platform companies targeting high inorganic growth to eventually become a part of the long-term core portfolio
- A portfolio of small to medium sized profitable specialist companies targeting to become M&A platform companies after an initial period of organic growth

Bekken Invest follows a set of specific investment criteria complemented with a core set of value creation principles and a well-defined M&A model to drive continued growth and diversification.

Normally, the group seeks to become majority owner or a significant shareholder. If it serves the industrial development of the portfolio companies and thereby Bekken Invest as shareholder, the group will also be interested in alternative shareholdings. This applies especially for the specialist companies and the M&A platform companies.

## Market and customers

Bekken Invest mainly focus on Nordic investments, with the option to grow with them as they expand internationally.

As of 31 December 2024, BEWI ASA had 62 production facilities across Europe, in addition to 6 jointly owned facilities. The company is exposed to a range of industries and geographies, enabling a broad coverage and a strong local presence. On the same date, Logistea had 143 industrial- and logistics properties in Europe, with the majority being localized in the Nordics.





## Important events in 2024

Below is a description of important events in the group.

### BEWI Invest (subsidiary)

- **Financing**
  - Repurchase of hybrid bond NOK 102 million.
- **Real Estate**
  - In 2024 KMC Properties ASA completed a combination with Logistea AB. At the end of 2024, BEWI Invest ended the year owning 15.66 per cent of Logistea AB, after a sale of shares worth approximately NOK 143 million

### BEWI ASA (subsidiary)

- **Mergers**
  - In October 2024, BEWI ASA entered into an agreement to merge its food trading business with STOK Emballage while retaining a minority ownership. In February 2025, BEWI ASA announced the merger of BEWI Raw with the Dutch company Unipol, maintaining a 49 per cent ownership stake.
- **BEWI Circular**
  - In 2024, BEWI collected approximately 33 000 tonnes of EPS for recycling and increased the use of recycled material by 77 per cent compared to 2023.

### KMC Properties ASA/Logistea AB (associated company)

- **Combination between KMC Properties ASA and Logistea AB**
  - In June, KMC Properties ASA announced that it had entered into an agreement with the Nasdaq Stockholm listed real estate company Logistea AB to combine the two companies. The transaction was completed in July, whereby all operations in KMC Properties, including properties and the property management organization were acquired by Logistea. The transaction was settled in newly issued shares in Logistea AB distributed to KMC Properties ASA shareholders.
- **ERPA Index**
  - In the third quarter, Logistea's B shares were admitted to the EPRA (European Real Estate Association) share index, a leading index for shares in listed real estate companies.
- **Financing**
  - In November, Logistea issued green bonds to a value of SEK 600 million and at the same time redeemed covered bonds to a value of NOK 900 million. In conjunction with other financing measures, this led to a reduction in the average borrowing rate in the quarter from 5.6 per cent to 5.0 per cent.
- **Acquisitions and disposals**
  - In addition to the combination with KMC, which added 72 properties, , Logistea acquired a total of six properties during the year with a total underlying property value of approximately SEK 701 million and a total lettable area of 77,414 square meters.
  - During the year, Logistea divested two properties in Norway with a lettable area of 18,250 square meters for a total agreed property value of SEK 171 million.

### BEFORM AS (subsidiary)

- In 2024 BEFORM completed a merger between the operating companies





## Financial review

Bekken Invest is an industrial owner. The group's main subsidiary is the majority shareholding in the listed company BEWI ASA, and thus most of the sales revenues and operating expenses come from this company. Furthermore, the two associated companies Logistea AB and Seafood Investment is booked as share of income from associated companies.

## Consolidated statement of income

BEWI ASA has announced that the company will merge its RAW division with the Dutch raw materials company Unipol, and the traded food packaging (a part of the Packaging business) with the Danish packaging company STOK Emballage. Following the completion of these transactions, BEWI ASA will own less than 50 per cent of these businesses, and thus these are now classified as assets held for sale and reported as discontinued operations. The below figures relate to continuing operations for BEWI ASA, and consequently for the Bekken Invest group.

**Net sales** for the full year of 2024 came in at NOK 9 352.9 million, of which NOK 8 989.2 million related to BEWI ASA. The corresponding figures for 2023 amounted to NOK 9 712.3 million, of which NOK 9 379.3 related to BEWI ASA. Other operating income amounted to NOK 104.3 million in 2024, compared to NOK 22.0 million in 2023.

**EBITDA** ended at NOK 824.5 million in 2024, including a contribution from BEWI ASA of NOK 862.7 million. The corresponding figures for 2023 was NOK 754.0 million, including a contribution from BEWI ASA of NOK 801.8 million.

**Operating profit** ended at NOK 42.1 million in 2024, compared to NOK 9.8 million for the corresponding period the previous year.

**Share of income from associated companies** amounted to NOK 409.8 million in 2024, up from NOK 251.5 million for the full year of 2023. The increase is mainly explained by the acquisition of Sinkaberg.

**Financial expenses** for the full year of 2024 ended at NOK 749.5 million. For the same period of 2023, the expenses amounted to NOK 944.5 million.

**The comprehensive income for 2024** ended at NOK 107.9 million, compared to NOK 129.9 million for 2023.

## Financial position and liquidity

**Total assets** amounted to NOK 18 677.9 million on 31 December 2024, compared to NOK 19 017.1 million on 31 December 2023.

**Total equity** amounted to NOK 7 493.3 million on 31 December 2024, representing an equity ratio of 40.1 per cent, compared to NOK 7 428.9 million on 31 December 2023 representing an equity ratio of 39.1 per cent.

Parts of the equity consist of hybrid bonds issued partly in 2022 (NOK 600 million) and partly in 2023 (NOK 300 million). As of 31 December 2024, the outstanding hybrid bond amounted to NOK 879.4 million (NOK 900 million).

9 092 220 shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2024, the value was NOK 239.9 million, compared to NOK 233.7 million at year-end 2023. The shares in BEWI ASA are consolidated at group-level. The decrease in share value of BEWI ASA of NOK 6.2 million for the full year affects the value of the related derivative agreement and therefore caused a financial expense.

**Cash and cash equivalents** were NOK 617.4 million on 31 December 2024, up from NOK 1 442.0 million on 31 December 2023.

**Net debt** amounted to NOK 7 591.0 on 31<sup>st</sup> of December 2024 (NOK 4 479.8 million excluding IFRS 16), compared to NOK 6 797.5 million at year-end 2023 (NOK 4 422.3 million excluding IFRS).

## Consolidated cash flow

**Cash flow from operating activities** for the full year of 2024 amounted to NOK 931.5 million, up from NOK 462.0 million for 2023. Higher interest rates had a negative impact on the cash flow from operating activities in 2024. This was however offset by a positive change in working capital in BEWI ASA in 2024, coming from both active measures and lower prices and volumes in 2024 compared to 2023.



**Cash flow used for investing activities** for the full year of 2024 was negative NOK 9.1 million, compared to a negative NOK 28.2 million for 2023.

**Cash flow from financing activities** amounted to negative 1 351.5 million in 2024 compared to NOK 445.2 in 2023.

In total, cash and cash equivalents decreased by NOK 429.2 million in 2024.

#### Segment information

Bekken Invest has ownership interest in companies mainly within industrials, real estate and seafood. The group assesses the operations based on four segments: industrials, real state, seafood, and other companies. For further financial details on segments, see note 5 in the annual report.

#### Going concern

The annual financial statements for 2024 have been prepared on the assumption that Bekken Invest is a going concern pursuant to section 3-3a of the Norwegian Accounting Act. With reference to the group's results and financial position, as well as forecasts for the years ahead, the conditions required for continuation as a going concern are hereby confirmed to exist. In the opinion of the board of directors, the group's financial position is good.

#### Parent company results and allocation of net profit

The financial statements for the parent company are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The parent company had a loss of NOK 11.8 million (2023: NOK 72.2 million negative). The parent company had payable taxes of NOK 0 million (2023: NOK 0 million).

#### Amounts in million NOK

Transferred from other equity	(11.8)
Dividend	0.0
Total allocated	(11.8)





## Corporate governance

Bekken Invest aims to maintain a high standard of corporate governance. Good corporate governance strengthens the confidence in the company and contributes to long-term value creation by determining the division of roles and responsibilities between shareholders, the board of directors and executive management.

## General information and compliance

The board of directors (the board) of Bekken Invest has the overall responsibility to ensure a high standard of corporate governance principles for the company which are assessed and adopted yearly. Bekken Invest has several procedures to contribute to good corporate governance. For the Group, this includes power of attorneys, authorization matrix, instruction for handling inside information, instructions for the Audit Committee and instructions for the board among others.

The board shall ensure that the company has proper management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the board and the executive management team. The CEO is responsible for the executive management of the company.

Both BEWI Invest, BEWI ASA, and KMC Properties are subject to annual corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4.4 of the Oslo Rule Book II, rules for issuers listed at the Oslo Børs. Logitea AB is listed on Stockholm Stock exchange.



## Corporate social responsibility

Bekken Invest has voluntarily decided to report under requirements of section 3-3c of the Norwegian Accounting Act.

Bekken Invest sets high ethical standards, and communication with the outside world is to be open, clear, and honest. The group is responsible for ensuring safe and good workplaces in the local communities where it is present. Bekken Invest seeks to create value for society, customers, employees, and shareholders.

Bekken Invest AS, as an investment company, does not pollute the external environment to any material extent and does not have operations that require special discharge permits or cleaning measures. We understand, however, that the Group, and our portfolio companies, does have operations that contributes to climate change.

In its role as an active and responsible owner, Bekken Invest has the influence to create sustainable changes in the companies we are invested in. Sustainability is an important element in our business management; environment, social conditions, and corporate governance (ESG) is an integral part of the way we conduct investment analysis, our decision-making processes, and in the way we exercise ownership. The company is conscious of its role in society related to combating corruption and operates with a high level of transparency. The board is not aware of any cases of corruption related to the group's operation and will continue to focus closely on this in the future. The companies in our portfolio have started to define and establish specific ESG target metrics for each individual company.

The subsidiary companies BEWI ASA and BEWI Invest AS are subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act. The companies have established ESG reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the Norwegian Accounting Act. The statements cover the period 1 January to 31 December 2024, have been prepared on a consolidated basis, align with the financial statements and are published on the respective websites of the companies.

The statements include a double materiality assessment (DMA), covering impacts, risks, and opportunities across the group's operations and its upstream and downstream value chain. The other companies in the group work with sustainability in the way that is relevant for each company. As an active and responsible owner, our expectations for sustainability, both in terms of climate and environment, social conditions, and responsible business conduct, are communicated to all companies in our portfolio. In collaboration with the companies in our portfolio, work has commenced to define and establish specific ESG target metrics for each individual company. To follow up on these metrics, they must be anchored in both the companies' management and in relevant strategic initiatives, policies, and guidelines.

For further information, please refer to the websites of BEWI ASA and BEWI Invest AS:

BEWI ASA's website <https://bewi.com/annual-report-2024/>

BEWI Invest AS's website <https://bewiinvest.com/finansiell-informasjon/>





## The Norwegian Transparency Act

Bekken Invest AS' reporting pursuant to the Norwegian Transparency Act will be found on "www.bekkeninvest.com". The updated disclosures for the reporting period 2024 will be published before June 30, 2025.

## Employees and organisation

As of 31 December 2024, Bekken Invest had 2 employees, down from 3 on 31 December 2023.

The group had an average work force of 3 708 full time equivalents (FTEs) in 2024, compared to an average of 3 352 in 2023.

The working environment in the Bekken Invest is perceived as good.

There were no work-related accidents in 2024 or 2023. Sick leave in the company was 0.0 per cent in 2024, compared to 0.0 per cent in 2023.

## Equal opportunities

Bekken Invest is committed to ensuring that people with different backgrounds, irrespective of ethnicity, gender, religion, sexual orientation, or age, should all have the same opportunities for work and career development at Bekken Invest AS. Bekken Invest takes its social responsibility seriously. In addition to ensuring that the work is carried out safely this involves respecting the freedom of association and not accepting any form of forced labour, child labour or work-related discrimination. Bekken Invest is a relatively new investment group and is working to establish routines relating to discrimination, the working environment, equality, corruption and bribery. A whistleblower channel has been established and is a part of the personnel handbook that was introduced in 2022.

The board of directors consists of five members, of whom three are men and two are women.

Bekken Invest has an insurance covering the responsibilities of the board of directors, the CEO and other senior management. The group is committed to promoting equality and equal treatment at all stages of the organisation and other relationships.

## Shareholder overview in Bekken Invest as of 31 December 2024

Shareholder	Number of shares	Ownership Percentage
Otem Invest AS	3 634 840	21.802 %
Marbek Invest AS	3 634 840	21.802 %
Keb Invest AS	3 634 840	21.802 %
Bekken Investment AS	2 654 840	15.924 %
Kastor Invest Holding AS	1 672 426	10.031 %
Kvarv AS	1 075 640	6.452 %
SW Invest AS	150 000	0.9 %
GIS invest AS	150 000	0.9 %
Midfur Invest AS	32 500	0.195 %
Tindan AS	32 500	0.195 %
	16 672 426	100 %



## Subsequent events

### Portfolio companies

#### BEWI ASA

##### Agreement to merge BEWI RAW with Unipol

On 5 February 2025, BEWI ASA announced an agreement to merge its raw materials business, BEWI RAW, with Unipol, to create a leading EPS (expanded polystyrene) producer in Europe.

BEWI ASA will maintain a 49 per cent ownership of the combined entity and will receive a cash consideration of up to EUR 75 million, of which EUR 42.5 million is paid following closing and the remainder is subject to an earn-out agreement.

Closing of the transaction is subject to closing conditions and is expected to take place in the second quarter of 2025.

#### BEWI Invest

Following the end of the financial year, there has been a change to the Board of Directors at BEWI Invest AS, with Børge Klungerbo no longer serving as a member.

As of 6th of April 2025 BEWI Invest's ownership in Logistea AB is reduced to 11.67 percent, representing 15.32 percent of outstanding votes.





## Outlook

Bekken Invest is an industrial investment company with a long-term perspective. The company through its subsidiaries has ownership interests in companies mainly within industrial, real estate, and seafood, and is an engaged and responsible owner, aiming at developing companies in close collaboration with the management teams of its portfolio companies.

Bekken Invest and its portfolio companies, targets to secure sound and robust platforms for long-term growth.

For the largest holding, BEWI ASA, Bekken Invest remains confident about the robust fundamentals underpinning long-term growth in the building and construction industry. BEWI ASA is entering 2025 with growing confidence – both in market recovery and in the way the company has positioned itself for the future. There are clear signs of market recovery. Macroeconomic indicators such as interest rates and housing prices are trending positively, and insulation volumes increased in the fourth quarter of 2024 compared to the previous year and are set to improve further into the first quarter of 2025.

The outlook for Sinkaberg AS is considered to be positive, with continued focus of fish welfare, operational efficiencies, and the transition to deep-sea farming.

The board of directors of Bekken Invest finds the company well positioned, with a sound diversification and structure of its ownership interests, and positive long-term outlook for its portfolio companies.

Trondheim, 27 June 2025

The board of directors and CEO

**Bekken Invest AS**

**Gunnar Syvertsen**  
*Chair*

**Eli Witzøe Bekken**  
*Director*

**Marianne Bekken**  
*Director*

**Karl-Erik Bekken**  
*Director/CEO*

**Christian Bekken**  
*Director*





## Responsibility statement by the board of directors and CEO

We confirm, to the best of our knowledge, that

- The group financial statements for the period from 1 January to 31 December 2024 have been prepared in accordance with IFRS, as adopted by the EU
- The financial statements of Bekken Invest AS for the period from 1 January to 31 December 2024 have been prepared in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway
- The financial statements give a true and fair view of the group and the company's consolidated assets, liabilities, financial position, and results of operations.
- The board of directors' report provides a true and fair view of the development and performance of the business and the position of the group and the company, together with a description of the key risks and uncertainty factors that the group and the company is facing.

Trondheim, 27 June 2025

The board of directors and CEO

**Bekken Invest AS**

**Gunnar Syvertsen**  
*Chair*

**Eli Witzøe Bekken**  
*Director*

**Marianne Bekken**  
*Director*

**Karl-Erik Bekken**  
*Director/CEO*

**Christian Bekken**  
*Director*





## Consolidated financial statements for the period ended December 2024

### Consolidated income statement

NOK million	Note	Year 2024	Year 2023
<b>Operating Income</b>	5		
Net sales		9 352.9	9 712.3
Other operating income		104.3	22.0
<b>Total operating income</b>		<b>9 457.1</b>	<b>9 734.3</b>
<b>Operating expenses</b>			
Raw materials and consumables		(4 215.8)	(4 432.7)
Personnel costs	6,25	(2 240.3)	(2 176.3)
Depreciation and impairment of assets	12,13	(782.4)	(744.1)
Other external costs	7,8,10	(2 176.5)	(2 371.2)
<b>Total operating expenses</b>		<b>(9 415.0)</b>	<b>(9 724.4)</b>
<b>Operating profit</b>		<b>42.1</b>	<b>9.8</b>
Share of income from associated companies	16	409.8	251.5
Financial income	9,10	96.8	303.3
Financial expense	9,10	(749.5)	(944.5)
<b>Net financial items</b>		<b>(242.9)</b>	<b>(389.7)</b>
<b>Income before taxes</b>		<b>(200.7)</b>	<b>(379.9)</b>
Income tax expense	11	9.0	3.9
<b>Profit/loss from continuing operations</b>		<b>(191.7)</b>	<b>(376.0)</b>
<b>Profit from discontinued operation</b>	5,14	<b>96.9</b>	<b>175.8</b>
<b>Profit/loss</b>		<b>(94.9)</b>	<b>(200.1)</b>
<b>Other comprehensive income</b>	5		
<b>Items that may later be reclassified to profit or loss</b>			
Exchange rate differences, continuing operations		228.5	322.1
Exchange rate differences, discontinued operations		23.3	19.4
Cash flow hedges	22	(37.0)	(1.1)
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of net pension obligations	25	(15.7)	(13.7)
Income tax pertinent to remeasurements of net pension obligations		3.6	3.4



<b>Other comprehensive income after tax</b>	<b>202.7</b>	<b>330.1</b>
<b>Total comprehensive income for the period</b>	<b>107.9</b>	<b>129.9</b>
<b>Net income for the year attributable to:</b>		
Equity holders of the parent company	105.3	(75.6)
Non-controlling interest	(200.2)	(124.5)
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent company	162.8	93.3
Non-controlling interests	(54.9)	36.6
<b>Total comprehensive income to shareholders arising from:</b>		
Continuing operations	9.0	(47.6)
Discontinued operation	98.9	177.5
	<b>107.9</b>	<b>129.9</b>



## Consolidated statement of financial position

NOK million	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	12	3 396.5	3 776.9
Other intangible assets	12	1 428.8	1 553.0
<b>Total intangible assets</b>		<b>4 825.2</b>	<b>5 330.0</b>
<b>Tangible assets</b>			
Land and buildings	8,13	2 831.2	2 897.3
Plant and machinery	8,13	2 084.3	2 126.5
Equipment, fixtures and fittings	8,13	278.2	254.6
Construction in progress and advance payments	13	76.7	402.4
<b>Total property, plant and equipment</b>		<b>5 270.3</b>	<b>5 680.9</b>
<b>Financial assets</b>			
Shares in subsidiaries		0.0	0.0
Shares in associates	16	2 842.9	2 777.1
Net pension assets	25	22.2	32.6
Non-current receivables associates	16	4.3	20.3
Other non-current assets	17	61.8	179.3
Other shares and participations	17	23.8	22.8
<b>Total financial assets</b>		<b>2 955.0</b>	<b>3 032.1</b>
Deffered tax assets	11	190.8	116.4
<b>Total non-current assets</b>		<b>13 241.4</b>	<b>14 159.3</b>
<b>Current assets</b>			
Inventory	19	968.9	1 529.5
<b>Total Inventory</b>		<b>968.9</b>	<b>1 529.5</b>
Account receivables	17,18	792.3	1 493.3
Current tax asset	11	23.5	13.5
Other current receivables		263.4	138.3
Prepaid expenses and accrued income	20	267.6	163.0
Shares in group companies		(0.0)	-
Other financial assets		58.8	78.2
Cash and cash equivalents	17	617.4	1 442.0
<b>Total current receivables</b>		<b>2 023.0</b>	<b>3 328.3</b>
Assets held for sale	14	2 444.6	-
<b>Total current assets</b>		<b>5 436.5</b>	<b>4 857.8</b>
<b>TOTAL ASSETS</b>		<b>18 677.9</b>	<b>19 017.1</b>



## Consolidated statement of financial position

NOK million	Note	31 Dec 2024	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	21	16.7	16.7
Share premium		1 948.3	1 948.3
Reserves		63.5	6.0
Accumulated profit (including net profit for the period)		(221.6)	(272.2)
<b>Equity attributable to Parent Company shareholders</b>		<b>1 807.0</b>	<b>1 698.8</b>
Non-controlling interests		5 686.3	5 730.1
<b>Total equity</b>		<b>7 493.3</b>	<b>7 428.9</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Pensions and similar obligations to employees	25	19.4	25.9
Other provisions	26	(0.9)	148.2
Deferred tax liability	11	556.6	585.2
Bond loan	17,24	2 942.2	2 786.6
Liabilities to credit institutions	17,24	1 841.9	2 588.7
Non-current interest-bearing liabilities	17,24	2 813.4	2 413.4
<b>Total non-current liabilities</b>		<b>8 172.6</b>	<b>8 547.9</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	24	505.7	450.6
Other financial liabilities		58.9	36.0
Account payables	17	600.9	944.0
Current tax liabilities	11	7.0	95.1
Other current liabilities	27	558.1	799.8
Accrued expenses and deferred income	27	666.6	714.9
<b>Total current liabilities</b>		<b>2 397.3</b>	<b>3 040.3</b>
Liabilities associated with assets held for sale	14	614.7	-
<b>Total liabilities</b>		<b>11 184.6</b>	<b>11 588.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18 677.9</b>	<b>19 017.1</b>



## Consolidated cash flow statement

NOK million	Note	2024	2023
<b>Operating cash flow</b>			
Operating income (EBIT)		175.5	276.1
<i>Of which from discontinued operation</i>		133.4	266.2
<i>Of which from continuing operations</i>		42.2	9.8
Adjustments from non-cash items, etc.	31	801.4	877.1
Interest received and financial income	9	136.4	289.0
Interest paid and financing costs	9	(670.2)	(612.9)
Income tax paid	11	(121.6)	(271.0)
<b>Cash flow from operating activities before changes in working capital</b>		<b>321.6</b>	<b>558.2</b>
Increase/decrease in inventories		154.3	333.0
Increase/decrease in operating receivables		488.3	469.2
Increase/decrease in operating debt		(32.7)	(898.5)
<b>Total change to working capital</b>		<b>609.9</b>	<b>(96.3)</b>
<b>Cash flow from operating activities</b>		<b>931.5</b>	<b>462.0</b>
<b>Cash flow from investment activities</b>			
Purchase of property, plant and equipment and intangible assets	13	(408.4)	(680.1)
Acquisitions of business	15	(30.7)	(18.0)
Acquisitions of associated companies	15	(352.5)	(657.0)
Other financial investments		127.3	196.9
Disposals of property, plant and equipment	13	469.7	390.6
Divestment of business		-	11.4
Sale of shares in associated companies	15	185.5	728.0
<b>Cash flow from investment activities</b>		<b>(9.1)</b>	<b>(28.2)</b>
<b>Cash flow from financing activities</b>			
New share issue and other equity transactions, net of transaction costs	21	(135.4)	583.3
Borrowings, net of transaction costs	24	45.0	1 924.3
Repayment of borrowings	24	(1 250.7)	(2 053.6)
Dividend/dividend to non-controlling interest		(10.5)	(8.8)
<b>Cash flow from financing activities</b>		<b>(1 351.5)</b>	<b>445.2</b>
<b>Cash flow for the period</b>		<b>(429.2)</b>	<b>879.0</b>
Opening cash and cash equivalents		1 442.2	583.3
Effects of exchange rates and conversion differences		28.1	24.9
<b>Closing cash and cash equivalents</b>		<b>1 041.1</b>	<b>1 442.2</b>
Of which classified as assets held for sale		423.7	-

ID: 152e5090-558a-11f0-ae0-85ac87bd61bb Status: Signert av alle



## Consolidated statement of changes in equity

NOK million	Note	Share capital	Additional paid-in capital	Reserves	Accumulated profit or loss	Total controlling interest	Non-controlling interest	Total Equity
<b>Balance brought forward</b>								
January 1, 2024		16.7	1 948.3	6.0	(272.3)	1 698.7	5 730.1	7 428.8
Net profit for the year				0.0	105.3	105.3	(200.2)	(94.9)
Other comprehensive income				57.5	0.0	57.5	145.2	202.7
<b>Total comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>57.5</b>	<b>105.3</b>	<b>162.8</b>	<b>(54.9)</b>	<b>107.9</b>
<b>Transactions with owners, recognised directly in equity recognised directly in equity</b>								
Dividends	21	0.0	0.0	0.0	0.0	0.0	(10.3)	(10.3)
Buyback of hybrid capital	21	0.0	0.0	0.0	16.6	16.6	(136.1)	(119.5)
Sale of treasury shares		0.0	0.0	0.0	0.8	0.8	0.0	0.8
Acquisition of non-controlling interest		0.0	0.0	0.0	0.0	0.0	(15.0)	(15.0)
Sale minority share		0.0	0.0	0.0	0.0	0.0	4.4	4.4
Accrued dividend to hybrid capital	4	0.0	0.0	0.0	(89.1)	0.0	89.1	0.0
Accrued dividend to preference shares		0.0	0.0	0.0	(115.0)	(115.0)	115.0	0.0
Sharebased payments	23	0.0	0.0	0.0	1.0	1.0	0.0	1.0
Settlement of indemnity declaration, Bewi Invest AS		0.0	0.0	0.0	43.2	43.2	(43.2)	0.0
Commitment option Frøy Kapital AS expired.		0.0	0.0	0.0	100.0	100.0	0.0	100.0
Other reclassifications		0.0	0.0	0.0	(12.1)	(12.1)	7.3	(4.8)
<b>Total transactions</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.6</b>	<b>54.6</b>	<b>11.2</b>	<b>(43.4)</b>
<b>December 31, 2024</b>		<b>16.7</b>	<b>1 948.3</b>	<b>63.5</b>	<b>(221.6)</b>	<b>1 807.0</b>	<b>5 686.4</b>	<b>7 493.3</b>

### Breakdown of non-controlling interest

Owner company	Share of equity	Goodwill allocated to minority	Preference shares	Hybrid capital	Total minority
Bewi ASA	162.3				162.3
Bewi Invest AS	2 139.2	38.4			2 177.6
Bekken Invest AS	1 420.0	280.0	767.1	879.4	3 346.5
<b>Total minority December 31, 2024</b>	<b>3 721.5</b>	<b>318.4</b>	<b>767.1</b>	<b>879.4</b>	<b>5 686.4</b>



NOK million	Note	Share capital	Additional paid-in capital	Reserves	Accumulated profit or loss	Total controlling interest	Non-controlling interest	Total Equity
<b>Balance brought forward</b>								
<b>January 1, 2023</b>		<b>15.0</b>	<b>1 648.3</b>	<b>(162.9)</b>	<b>(168.5)</b>	<b>1 331.8</b>	<b>3 991.9</b>	<b>5 323.7</b>
Net profit for the year		0.0	0.0	0.0	(75.6)	(75.6)	(124.5)	(200.1)
Other comprehensive income		0.0	0.0	169.0	0.0	169.0	161.1	330.1
<b>Total comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>169.0</b>	<b>(75.6)</b>	<b>93.3</b>	<b>36.6</b>	<b>129.9</b>
<b>Transactions with owners, recognised directly in equity</b>								
New share issue, less transaction costs		1.7	300.0	0.0	0.0	301.7	1 240.4	1 542.1
Purchase of treasury shares		0.0	0.0	0.0	0.0	0.0	(71.0)	(71.0)
Issue of hybrid capital, less transaction costs		0.0	0.0	0.0	0.0	0.0	600.0	600.0
Buyback of hybrid capital, less transaction costs	21	0.0	0.0	0.0	0.0	0.0	(100.5)	(100.5)
Sale of treasury shares		0.0	0.0	0.0	0.0	0.0	83.2	83.2
Acquisition of non-controlling interest		0.0	0.0	0.0	0.0	0.0	5.6	5.6
Paid dividend on ordinary shares	21	0.0	0.0	0.0	(8.8)	(8.8)	(14.6)	(23.5)
Accrued dividend to hybrid capital	4,27	0.0	0.0	0.0	0.0	(0.0)	(74.3)	(74.3)
Share based payments IFRS 2		0.0	0.0	0.0	0.5	0.5	2.6	3.1
Transfer of equity		0.0	0.0	0.0	(19.8)	(19.8)	19.8	0.0
Other reclassification		0.0	0.0	0.0	0.0	0.0	10.4	10.4
<b>Total transactions</b>		<b>1.7</b>	<b>300.0</b>	<b>0.0</b>	<b>(28.2)</b>	<b>273.5</b>	<b>1 701.6</b>	<b>1 975.1</b>
<b>Dec 31, 2023</b>		<b>16.7</b>	<b>1 948.3</b>	<b>6.0</b>	<b>(272.3)</b>	<b>1 698.7</b>	<b>5 730.1</b>	<b>7 428.8</b>

ID: 152e5090-558a-11f0-ae0-85ac87bd61bb Status: Signert av alle



## THE GROUP

# Accounting principles and notes to the accounts

AMOUNTS GIVEN IN NOK MILLION UNLESS OTHERWISE SPECIFIED

### NOTE 1 | GENERAL INFORMATION

Bekken Invest is an industrial investment company with a long-term perspective. The company has ownership interests in companies mainly within industrials, real estate, and seafood. Bekken Invest is an engaged and responsible owner, aiming at developing companies in close collaboration with management teams. By combining the entrepreneurial drive in the companies invested in, with Bekken Invest's industrial experience and capital market expertise, the company will create value to society and owners.

The parent company is a limited company registered in Norway, with registered office in Frøya. The head office is located at Dyre Halses gt 1A in Trondheim. Bekken Invest AS's registration number is 823 791 712.

The board of directors approved these consolidated accounts on 27<sup>th</sup> of June 2025.

### 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 NOK million unless otherwise specified. The information in brackets concerns previous years.

#### 2.1 Basis for preparation

The consolidated accounts for the Bekken Invest group have been prepared in accordance with IFRS® Accounting Standards and interpretations from the IFRS Interpretations Committee (IFRS IC), as adopted by the EU.

Preparing reports compliant to IFRS requires certain critical estimates to be made, and management need to make judgements when applying the group's accounting policies. Complex areas, areas where judgements materially affect the accounting outcome and assumptions and estimates that are significant to the consolidated accounts, are stated in note 4.

No new IFRS standards or amendments to standards have been added in 2024 that have required changes in the accounting or measurement policies.

#### 2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Executive Committee is the chief operating decision-maker, responsible for assessing the financial position of the group and strategic decision-making. The executive management has assessed the operating segments based on the information considered by the board of directors which is the basis of the allocation of resources and assessment of performances.

The Bekken Invest management has identified four segments to be reported: industrial, real state, seafood and other investments.

#### 2.3 Associated companies

Holdings in associated companies are reported using the equity method.





## 2.4 Translation of currencies

### *Functional currency and presentation currency*

The units of the group use their local currencies as functional currency as they have been defined as the currencies used in the primary economic environment in which the respective units mainly are active. The functional currency for BEWI Invest is therefore Norwegian kroner (NOK). In the consolidated accounts, Norwegian kroner (NOK) is utilised as the group's presentation currency.

### *Transactions and balance sheet items*

In general, exchange rate gains and losses arising from payments of transactions in foreign currency and from translations of monetary assets and liabilities in foreign currency are reported in operating income. However, exchange rate gains and losses arising from borrowings and cash and cash equivalents are reported as financial incomes and expenses.

### *Translation of foreign group companies*

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

## 2.5 Intangible assets

### *Goodwill*

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

### *Patent/Licenses/IT*

Patents, licences & IT carry a useful life and are reported at the acquisition cost less accumulated amortisation and impairment.

### *Customer relations, trademarks and technology*

Customer relations, trademarks and technology assets have all been acquired through business combinations and measured at fair value on the acquisition date. Customer relations and technology have a fixed useful life and are for subsequent periods reported at the acquisition cost less accumulated amortisation and impairment. The useful life of trademarks acquired through business combinations is evaluated and determined in each acquisition. Net cash flows generated by trademarks are not expected to cease in the foreseeable future unless they are product names.

Many of the trademarks in the groups balance sheet are therefore currently assessed as having an indefinite useful life. Trademarks and goodwill are tested annually for impairment as described above. Trademarks are for subsequent periods reported at the acquisition cost less any write-down from impairment.

### **Useful lives for the group's intangible assets:**

Patents/Licenses	5 yr.
Customer relations	8-16 yr.
Technology	6.5-10 yr.
Product names	20 yr.

## 2.6 Tangible assets

Depreciation is recognised on a straight-line basis over the useful life to the calculated residual value. Such depreciations are carried out according to the following:



Buildings	10–65 yr.
Frameworks, foundations	64–84 yr.
Frame supplements, interior walls	50 yr.
Heating, sanitary, electricity, front, roof	40 yr.
Interior surface finish/rental preparation	10 yr.
Ventilation	20 yr.
Elevator/transportation	25 yr.
Control system and surveillance	15 yr.
Other property components	50 yr.
Ground installations (facilities)	20 yr.
Plant and machinery	5–18 yr.
Equipment, tools, fixtures, and fittings	3–10 yr.

## 2.7 Inventory

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

## 2.8 Financial instruments

Financial instruments are included in several balance sheet items.

### 2.8.1 Classification

The group classifies its financial assets and liabilities in the following categories:

#### *Financial assets at fair value through profit and loss*

Financial assets at fair value through profit and loss are shares and participation rights in subsidiaries, associates, and joint ventures. Derivatives are recognised at fair value through profit or loss. Positive fair values of derivatives are reported as financial assets.

#### *Financial assets measured at amortised cost*

Financial assets measured at amortised cost are financial instruments where the business model is to collect interest and principal on the instrument. These are measured at amortised cost in accordance with the effective interest method. Accounts receivables are included in this category, however due to the short maturity they are measured at nominal amounts less estimated credit losses.

#### *Financial liabilities at fair value through profit and loss*

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

#### *Financial liabilities measured at amortised cost*

Financial liabilities measured at amortised cost include bond loans, liabilities to credit institutions, liabilities regarding financial leasing and account payables.

The classification is made in accordance with the purpose of obtaining the financial asset or liability upon recognition.

### 2.8.2 Recognition and initial measurement

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed. Financial assets are recognised when the group becomes a party to the contractual provisions of the instrument.



Regular purchases and sales of financial assets are recognised on the settlement date. Financial assets are removed from the balance sheet when the right to obtain cash flows from the instrument has expired and the group has transferred all essential risk and benefits in conjunction with the ownership. Financial liabilities are recognised when the group becomes bound to the contractual obligations of the instrument. Financial liabilities are removed from the balance sheet when the obligation under the agreement is completed or otherwise extinguished. Loans and receivables and other financial liabilities are, after the acquisition date, reported at the amortised cost calculated using the effective interest method.

### **2.8.3 Impairments of financial instrument**

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

### **2.9 Current and deferred tax**

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

### **2.10 Employee remuneration**

#### **Pension commitments**

The group has several post-employment benefit plans, including defined benefit plans, of which the majority of the pension schemes are defined contribution plans. A defined contribution plan is a pension plan according to which the group pays a fixed fee to a separate legal entity. The group carries no legal or constructive obligations to pay additional fees should the entity lack sufficient resources to remunerate all employees what they are due as a result of their service, in the current or prior periods. The fee is reported as a personnel cost when matured. A defined benefit plan is a pension plan without defined contribution. Defined benefit plans normally set out an amount for the employee to receive upon retirement, normally based on one or several factors such as age, period of service and salary. The group provides defined benefit plans for a limited number of people in the UK. These plans are further described in note 25. In addition, the group provides other long-term benefits in the Netherlands for long-term service (Jubilee fund), calculated in the same manner as a defined benefit plan. The liability reported on the balance sheet in conjunction with the defined benefit pension plan is the present value of the defined benefit commitment at the end of the reporting period less the plan assets' fair value. The defined benefit pension commitment is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit liability is determined through discounting future estimated cash flows using the interest rate for investment grade corporate bonds or housing bonds issued in the same currency as the benefits, with terms comparable to the pension commitment in question. The net interest is calculated by applying discounted interest charges to defined benefit plans and for the fair value of the plan assets. The current service cost is included in the personnel costs and the net interest among financial items. Revaluation gains and losses as a result of adjustments in accordance with experience and changes to actuarial estimates are reported in other comprehensive income for the period during which they arise. They are part of the profit carried forward in the changes to consolidated equity and the balance sheet. Costs for service in prior periods are reported in the income statement.

#### **Share based payment**

In 2020, BEWI ASA, a subsidiary of Bekken Invest, implemented a share-based incentive programme, entitling the participants to subscribe for shares in BEWI ASA during a three-year period. In 2023 BEWI Invest AS, another subsidiary of Bekken Invest, implemented a similar model. BEWI ASA launched an additional share-based incentive program in 2024 as a continuation of their existing incentive programme.



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

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

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

## 2.11 Revenue recognition and net sales

The group's income from customer contracts mainly comes from the subgroup BEWI ASA. BEWI ASA sells products for insulation to the construction industry as well as packaging solutions to the manufacturing industry and food producers. Virtually all these sales transactions meet the definition of a point in time revenue recognition. The sales are reported as revenue when the product is delivered to a customer. Delivery is deemed to have taken place when the products have arrived at the location defined by the shipment terms.

Net sales in the Income Statement consist of sale of goods and services in the ordinary course of business, traded goods sold, and deduction of customer discounts and bonuses.

## 2.12 Leases

The group has decided to apply the practical expedients for short-term leases and low-value assets. This means that contracts with shorter maturities than 12 months and leases of low value (value of assets when it is new of less than NOK 57 000 (EUR 5 000)) are not included in the calculation of right-of-use assets or leasing liabilities but continue to be reported with straight-line expense over the lease term.

Examples of low value assets are computers, printers and copiers.

## 2.13 Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the related expenses, which the grants are intended to compensate for, are recognised. Government grants are recognised as a reduction of such related expenses. Government grants received for investments are recognised in the balance sheet as a reduction of the booked value of the asset.

## 2.14 Cash flow statement

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





## NOTE 3 | FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The group is through its activities exposed to several different risks: market risks (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The group's comprehensive financial risk management is focused on the unpredictability of the financial markets and strives to minimise any adverse effect on the consolidated profits. The use of derivative financial instruments is related to mitigation of currency exposure on intra-group borrowing and lending, and derivative agreements related to financial assets further specified in 4.2. The risk management is controlled by the central finance department and the treasury function within that department. The finance department identifies, evaluates, and hedges financial risks in close cooperation with the group's operative units.

#### Currency risk

The group operates in the Nordic countries, in continental Europe, in the UK and in North America and is mainly exposed to currency risk arising from currency exposure to the Swedish Krona (SEK), the Danish Krona (DKK) and the Euro (EUR). Currency risks arise from both transaction exposure and translation exposure. Transaction exposure should, when possible, be centralised and managed by the group's central treasury function in each of the subsidiaries/associated companies.

#### Transaction exposure

Transaction exposure arises when revenues and costs are incurred in different currencies and exposes the group to changes in net cash flow due to fluctuations in exchange rates. This is applicable to both operational cash flows and to financial commitments that will end in a cash outflow. Transaction exposure also arises on fair value changes on existing balance sheet items in foreign currency, such as trade receivables and liabilities and borrowing and lending, when these items are revalued on the balance sheet date or when settled. The largest transaction exposure to operational cash flows is attributable to raw material purchases in Sweden and Norway, which are done in EUR. As DKK is pegged to the EUR, Denmark is not subject to that same exposure. In addition, there is also a minor exposure between other currency pairs where sales or purchases are concluded in foreign currencies. The largest fair value exposure on the balance sheet is related to intra-group loans, mainly EUR denominated, from Sweden to its subsidiaries. However, the main sources of funding for the group, the bond loan and the overdraft facility, are denominated in EUR to match the intragroup loans to subsidiaries predominately located in the Euro area.

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

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

Transaction exposure to operational cash flows is only to a limited extent hedged by using derivatives. However, to the extent that there is a major net exposure in any currency from borrowing and lending, that balance sheet exposure should be hedged by using forward contracts or swaps. Net balance sheet exposure has been managed by a combination of short-term derivatives and long-term derivatives, depending on the nature of the exposure.

The net fair value of derivate contracts used for hedging transaction exposure, as of 31 December, is presented in the table below. The derivative assets are reported as Other financial assets in the balance sheet and the derivative liabilities as Other financial liabilities.

NOK million	0-6 months	7-12 months	2-3 yr.	3-4 yr.	4-5 yr.
<b>As of 31 Dec 2024</b>					
Derivate Asset	-	-	18.9	-	-
Derivate Liability	(3.5)	-	-	-	-
<b>Total</b>	<b>(3.5)</b>	<b>-</b>	<b>18.9</b>	<b>-</b>	<b>-</b>
<b>As of 31 Dec 2023</b>					
Derivate Asset	23.6	3.4	12.4	1.1	-
Derivative liability	-	-	(36.0)	-	-
<b>Total</b>	<b>23.6</b>	<b>3.4</b>	<b>(23.6)</b>	<b>1.1</b>	<b>-</b>



## Translation exposure

Translation exposure arises when the income statements and balance sheets of foreign operations are translated to NOK, the presentation currency of the group's financial statements. The reported net sales and profit of the group, as well as the net assets of the group, are consequently exposed to changes in exchange rates between NOK and the currencies of the group's foreign operations, mainly EUR. The translation exposure is not hedged, but the group strives to have a balance in major currencies between net debt, equity, and EBITDA to reduce volatility in the balance sheet and key financial ratios.

As the group's main activity is carried out through Bewi ASA, most of translation exposure is linked to operations from BEWI ASA. For BEWI ASA, a sensitivity analysis shows that if EUR would have fluctuated by 5 per cent against all other currencies in the group, the impact on adjusted EBITDA would have been +/- NOK 13.9 million in 2024 (NOK 19.4 million). This assumes that all other variables are held constant and ignores any compensating effects from transaction exposure, for example the impact from raw material purchases.

## Interest rate risk

Interest rate risk is the risk that changes in market interest rates will have a negative impact on cash flow or fair value of financial assets and liabilities. Cash flow risk arises from changes in variable interest rates, whereas fair value risk arises from changes in fixed interest rates. It is the policy of the group to limit the interest rate risk to cash flow risk by restricting the allowed average interest duration for both borrowing and financial investments. The group's borrowing is primarily exposed to changes in Euribor and Nibor through the bond loan and revolving credit facility, and short-term interest rates in SEK and NOK, as further outlined in Note 24 Borrowings. The Group's lending, limited to loans to associated companies, is exposed to changes in Euribor, as described in Note 16 Shares in associates.

## Price risk

The group is exposed to price risks in relation to shareholdings other than shares held in group companies or associated companies. Such other shareholdings are measured at fair value, but the modest value of these holdings in the consolidated statements of financial position, makes the risk limited. Furthermore, the group is exposed to price risks related to salmon prices through the holding Sinkaberg AS.

## Credit risk

Credit risk refers to the risk that a counterparty in a financial transaction may not fulfil its obligations. It is a risk applicable to trade receivables, lending and to cash and cash equivalents. Credit risks related to accounts receivables are managed locally by the subsidiaries or business units.

Each subsidiary or business unit shall monitor and analyse the credit risks for each new customer before standard terms for payment and delivery are offered. If customers are credit rated by independent credit rating agencies, these credit ratings are utilised. In the event that no independent credit rating exists, the group company undertakes a risk assessment of the customer's creditworthiness, in which the customer's financial position is considered, as well as previous experience and other factors. Individual risk limits are determined on the basis of internal or external credit ratings. In case no relevant credit risk can be assessed and no credit limit established, only prepayments are accepted. The application of credit limits is monitored regularly. The credit-term is normally 30 days, but both shorter and longer terms are applied, depending on the customer and local practices. A breakdown of maturity for accounts receivables, as well as description of the principles for estimating credit losses, are presented in note 18 Accounts receivables.

To minimise the credit risk for cash and cash equivalents, only banks and financial institutions with strong credit rating from independent credit rating agencies are accepted. The maximum credit risk exposure corresponds to the financial assets presented in note 17 Financial instruments per category.

## Liquidity risk

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

The group should always have a sufficient liquidity reserve to meet the short-term operating needs. BEWI Invest secured a long-term RCF in 2023 of NOK 1 250 million, which was adjusted to 1 125 million in 2024.



For BEWI ASA and the subsidiaries of BEWI ASA, cash flow forecasts are prepared by the operating companies and are closely monitored by the treasury department. In order to balance seasonal effects in operating cash flow, and managing other short term funding needs mainly related to change in working capital, the BEWI ASA has secured an revolving credit facility (RCF). The facility was decreased from a total of EUR 150 million in 2023 to EUR 123.5 million by the end of 2024. The facility was reduced further to EUR 111.5 million (1 315 NOK million) in the beginning of 2025. The facility is provided by two banks and runs until 2026. Part of the total RCF frame has been utilized for an overdraft facility provided by one of the banks. In September 2024, the group also entered into a receivables purchase agreement (RPA) with one of the banks granting the RCF. The RPA has more attractive margins than the RCF and provides a more flexible financing structure for the group's working capital. The RPA is an uncommitted facility with a frame of EUR 75 million. The available credit limit under the RCF is reduced partly by the amount utilised under the RPA. On 31 December 2024, EUR 54.7 million (645 NOK million) was utilized under the RPA.

For the long-term financing, the group through BEWI ASA issued a EUR 250 million (2 949 NOK Million) five-year sustainability linked bond that matures on 3 September 2026, with a possibility for BEWI to unilaterally decide on an early redemption after 3 March 2025 of 50 per cent of the bonds outstanding at that date. A detailed description of the terms for the bond loans is given in note 24 Borrowings.

In addition to the centrally negotiated borrowings, there are also a few liabilities to credit institutions and overdraft facilities in companies acquired, that have not been subject refinancing post-acquisition.

The amounts in the table below are the agreed undiscounted cashflows

NOK million	<1 yr.	1-2 yr.	2-5 yr.	> 5 yr.
<b>As of 31 Dec 2024</b>				
Bond Loans	-	2 971.2	-	-
Liabilities to credit institutions	173.3	837.0	1 022.0	5.9
Overdraft	31.1	-	-	-
Accounts payables	945.1	-	-	-
Other non-current liabilities	2.4	86.0	-	-
Liabilities leases	510.1	470.7	1 242.6	2 687.6
<b>Total</b>	<b>1 662.0</b>	<b>4 364.8</b>	<b>2 264.6</b>	<b>2 693.5</b>
<b>NOK million</b>	<b>&lt;1 yr.</b>	<b>1-2 yr.</b>	<b>2-5 yr.</b>	<b>&gt; 5yr.</b>
<b>As of 31 Dec 2023</b>				
Bond Loans	-	-	2 810.3	-
Liabilities to credit institutions	108.2	1 371.4	1 194.2	32.7
Overdraft	63.8	-	-	-
Accounts payables	944.0	-	-	-
Other non-current liabilities	107.0	85.5	-	-
Liabilities leases	400.3	371.1	964.5	2 066.7
<b>Total</b>	<b>1 623.3</b>	<b>1 828.0</b>	<b>3 380.3</b>	<b>2 099.4</b>

The undiscounted cash flow for liabilities leases correspond to the future lease payments reflected in the calculation of the discounted lease liability in accordance with IFRS 16.

### 3.2 Fair value

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



NOK million	Level 1	Level 2	Level 3	Total	Carrying amount
<b>As of 31 Dec 2024</b>					
<b>Financial assets measured at fair value through profit and loss</b>					
Participation in other companies	40.2		30.6	70.8	70.8
Derivative asset		18.9		18.9	18.9
<b>Total</b>	<b>40.2</b>	<b>18.9</b>	<b>30.6</b>	<b>89.7</b>	<b>89.7</b>
<b>Financial liabilities measured at amortised cost</b>					
Bond loan	2 926.3	-	-	2 926.3	2 941.7
Bank loan	-	-	1 218.6	1 218.6	1 210.6
<b>Total</b>	<b>2 926.3</b>	<b>-</b>	<b>1 218.6</b>	<b>4 144.9</b>	<b>4 152.3</b>
<b>Financial liabilities measured at fair value through profit and loss</b>					
Derivative liability <sup>1</sup>	-	38.9	-	38.9	38.9
Other financial non-current liabilities <sup>2</sup>	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>38.9</b>	<b>-</b>	<b>38.9</b>	<b>38.9</b>
<b>Financial liabilities measured at fair value through other comprehensive income</b>					
Derivative liability	-	243.4	-	243.4	243.4
Other financial non-current liabilities	-	-	2.4	2.4	2.4
<b>Total</b>	<b>-</b>	<b>243.4</b>	<b>2.4</b>	<b>245.8</b>	<b>245.8</b>
<b>As of 31 Dec 2023</b>					
<b>Financial assets measured at fair value through profit and loss</b>					
Participation in other companies	37.4	-	29.7	67.1	67.1
Derivative asset	-	40.5	-	40.5	40.5
<b>Total</b>	<b>37.4</b>	<b>40.5</b>	<b>16.2</b>	<b>94.1</b>	<b>94.1</b>
<b>Financial liabilities measured at amortised cost</b>					
Bond loan	2 641.6	-	-	2 641.6	2 786.6
Bank loan	-	-	1 146.5	1 146.5	1 136.2
<b>Total</b>	<b>2 641.6</b>	<b>-</b>	<b>1 146.5</b>	<b>3 788.1</b>	<b>3 922.8</b>
<b>Financial liabilities measured at fair value through profit and loss</b>					
Derivative liability <sup>1</sup>	-	269.6	-	269.6	36.0
Other financial non-current liabilities <sup>2</sup>	-	0.0	4.5	4.5	4.5
<b>Total</b>	<b>-</b>	<b>269.6</b>	<b>4.5</b>	<b>274.1</b>	<b>40.5</b>
<b>Financial liabilities measured at fair value through other comprehensive income</b>					
Derivative liability	-	1.1	-	1.1	1.1
<b>Total</b>	<b>-</b>	<b>1.1</b>	<b>-</b>	<b>1.1</b>	<b>1.1</b>

<sup>1</sup> For further details regarding the derivative liability see chapter 4.2.

<sup>2</sup> In October 2022 the company, via Bewi Invest, sold 67 250 000 shares in KMC Properties ASA to HAAS AS. The agreement included an option for HAAS to sell back 30 000 000 shares to Bewi Invest after 12 months from delivery of the shares and for a period of three months. The option has been exercised and was settled 11<sup>th</sup> of January 2024.



Level 3 - Changes during the period, NOK million	Participation in other companies	Other non-current liabilities
As of 31 Dec 2023	2.3	4.2
Acquisitions	-	-
Settlement	-	2.4
Fair value adjustment through profit and loss	3.0	-
<b>As of 31 Dec 2024</b>	<b>5.3</b>	<b>1.8</b>

Level 3 - Changes during the period, NOK million	Participation in other companies	Other non-current liabilities
As of 31 Dec 2022	(145.4)	7.4
Acquisitions	-	-
Settlement	167.0	(3.2)
Fair value adjustment through profit and loss	(19.3)	-
<b>As of 31 Dec 2023</b>	<b>2.3</b>	<b>4.2</b>

Level 1 – Listed prices (unadjusted) on an active market for identical assets and liabilities.

Level 2 – Other observable data for the asset or liability that is listed prices included at level 1, either directly (as price) or indirectly (derived from price).

Level 3 – Data for the asset or liability that is not based observable market data.

### 3.3 Capital management

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

NOK million	31 Dec 2024	31 Dec 2023
Total borrowings	8 207.4	8 239.4
Less:		
IFRS 16 liabilities	(3 111.3)	(2 375.1)
Cash and cash equivalents	(616.4)	(1 441.9)
Net debt (A)	4 479.8	4 422.3
Equity (B)	7 493.8	7 428.8
<b>Total capital (A+B)</b>	<b>11 973.6</b>	<b>11 851.1</b>
<b>Debt/equity ratio</b>	<b>60 %</b>	<b>60 %</b>
<b>Debt/capital ratio</b>	<b>37 %</b>	<b>37 %</b>



## NOTE 4 | CRITICAL ACCOUNTING ESTIMATES AND ASSESSMENTS

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

### 4.1 Critical accounting estimates

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

#### (a) Consideration of impairment need of goodwill and Trademarks

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

#### (b) Leases

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

Determination of the rates at which the lease liabilities are discounted affects the lease liability and interest expense. It determines the discounting of lease liabilities and right-of-use assets recognised in the consolidated statement of financial position, as well as the split between interest expense and depreciation recognised in the consolidated comprehensive income statement over the lease term. How the group estimates its incremental borrowing rate, to measure lease liabilities at the present value of lease payments, is described in Note 24 Borrowings.

#### (c) Associated companies

The financial statements of Sinkberg AS are consolidated based on management accounts, as the audit for the company's financial statement is finalised subsequent to the issuance of this report. The company is affected by the new resource tax on salmon farming.

### 4.2 Critical assessment

The group have material contracts where the management have made critical assessments impacting the presentation and classification in the financial statements. A specification regarding these material contracts is specified below.

#### (a) Derivative agreement

Shares in BEWI ASA are consolidated at group-level. 9 092 220 of the shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2024, the value of the shares was NOK 239.9 million (NOK 233.7 million). There is a contractual obligation to deliver cash if the derivative agreement is called thus it is classified as debt. The increase in share value of NOK 6.3 million for 2024 affects the value of the related derivative agreement, and therefore caused a financial expense.

#### (b) Transactions of own shares and issuance of hybrid capital

In 2022 BEWI Invest, a subsidiary of Bekken Invest, repurchased a total of 787 500 shares from the owners Bekken Invest AS and Kastor Invest Holding AS. The transaction was carried out with a consideration of respectively NOK 200 and 400 million, a total of NOK 600 million. The liability was settled by issue of hybrid bonds. The hybrid bond has no mandatory instalments, scheduled, or contractual obligation to pay dividends or to call the maturity and therefore is classified as equity, included in the group's minority.

In 2023, BEWI Invest repurchased a total value of NOK 300 million bonds from the owners Bekken Invest and Kastor Invest Holding. The repurchased bonds, together with an issue of NOK 300 million, were used as consideration for shares in Sinkberg AS.



In 2024, BEWI Invest, repurchased a total value of NOK 102 million bonds from the sellers of Sinkaberg AS, resulting in an outstanding balance of NOK 798 million, with the addition of accrued interests of NOK 81.4 million.

The return on the hybrid bonds is calculated as Nibor, plus a margin of 6 per cent, which is increased to 11 per cent from 29t April 2027. BEWI Invest can at the same date redeem all, but not some, of the bonds at a price equal to 100 per cent.

#### (c) Preference shares

In BEWI Invest, a subsidiary of Bekken Invest, the share capital has two classes of shares. Ordinary (class B) and preference shares (class A). Preference shares (A) earn dividend based on an estimated base amount of NOK 768.29 per share. Dividends on the preference shares are calculated on the basis of NIBOR, with a margin of 4.5 per cent. The margin increases by 2.5 per cent every six months, the first time 01.04.2023. As per 31 of December the margin is 14.5 per cent. Accrued preference returns must be paid in full before dividends on ordinary shares can be distributed. The preference shares are not entitled to dividends in general. Outstanding dividends per 31.12.2024 were NOK 193 million. All preference shares are included in the group's minority.

#### (d) Other option-agreements

There are two put options regarding Bekken Invest where the counterparties have the right to sell their holdings of shares in BEWI invest to Bekken Invest if an IPO-process has not begun within April of 2025/BEWI Invest has not gone public within 31st of May 2026.

### 4.3 Significant judgements

#### (a) Judgements when assessing derecognition

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

#### (b) Judgements when assessing sale and leaseback transactions

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

### NOTE 5 | SEGMENT INFORMATION

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

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

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

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

Segments Real estate and Seafood are operated through associated companies. "Other" includes management and financial items, not allocated to specific segments.



## 2024

### Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Total
Total Operating Income	12 356.4	-	-	4.0	12 360.4
Total Operating expense	(12 123.8)	-	-	(61.1)	(12 184.9)
<b>Operating profit</b>	<b>232.6</b>	-	-	<b>(57.1)</b>	<b>175.5</b>
Net financial items	(604.6)	377.8	52.6	(100.9)	(275.1)
<b>Income before taxes</b>	<b>(372.0)</b>	<b>377.8</b>	<b>52.6</b>	<b>(158.0)</b>	<b>(99.6)</b>
Income tax expense	12.0	-	-	(7.3)	4.8
<b>Profit for the period</b>	<b>(360.0)</b>	<b>377.8</b>	<b>52.6</b>	<b>(165.3)</b>	<b>(94.9)</b>

### Other comprehensive income:

#### Items that may later be reclassified to the income statement:

Exchange rate differences	251.7	-	-	0.0	251.8
Cash flow hedges	(37.0)	-	-	-	(37.0)

#### Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(15.7)	-	-	-	(15.7)
Income tax pertinent to remeasurements of defined benefit pension plan	3.6	-	-	-	3.6

<b>Other comprehensive income, net of income taxes</b>	<b>202.7</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>202.7</b>
<b>Total comprehensive income for the period</b>	<b>(157.3)</b>	<b>(377.8)</b>	<b>52.6</b>	<b>(165.3)</b>	<b>107.9</b>

Figures from discontinued operation included in the table above:

NOK million	Industrial
Total operating income	2 903.2
Total operating expenses	(2 769.9)
<b>Operating profit</b>	<b>133.4</b>
Net financial items	(32.3)
<b>Income before taxes</b>	<b>101.1</b>
Income tax expense	(4.2)
<b>Profit for the period</b>	<b>96.9</b>

### Other comprehensive income

#### Items that may later be reclassified to profit or loss

Exchange rate differences	2.0
<b>Total comprehensive income for the period</b>	<b>98.9</b>



## 2023

### Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Total
Total Operating Income	12 994.8	-	-	(16.1)	12 978.7
Total Operating expense	(12 650.5)	-	-	(52.1)	(12 702.7)
<b>Operating profit</b>	<b>344.3</b>	-	-	<b>(68.3)</b>	<b>276.0</b>
Net financial items	(481.8)	(200.0)	243.5	29.3	(409.0)
<b>Income before taxes</b>	<b>(137.5)</b>	<b>(200.0)</b>	<b>243.5</b>	<b>(39.0)</b>	<b>(133.0)</b>
Income tax expense	(72.8)	-	-	5.8	(67.1)
<b>Profit for the period</b>	<b>(210.4)</b>	<b>(200.0)</b>	<b>243.5</b>	<b>(33.2)</b>	<b>(200.1)</b>

### Other comprehensive income:

#### Items that may later be reclassified to the income statement:

Exchange rate differences	341.5	-	-	-	341.5
Cash flow hedges	(1.1)	-	-	-	(1.1)

#### Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(13.7)	-	-	-	(13.7)
Income tax pertinent to remeasurements of defined benefit pension plan	3.4	-	-	-	3.4

<b>Other comprehensive income, net of income taxes</b>	<b>330.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>330.0</b>
<b>Total comprehensive income for the period</b>	<b>119.6</b>	<b>(200.0)</b>	<b>243.5</b>	<b>(33.2)</b>	<b>129.9</b>

Figures from discontinued operation included in the table above:

NOK million	Industrial
Total operating income	3 244.5
Total operating expenses	2 978.3
<b>Operating profit</b>	<b>266.2</b>
Net financial items	(19.4)
<b>Income before taxes</b>	<b>246.9</b>
Income tax expense	(71.0)
<b>Profit for the period</b>	<b>175.8</b>

### Other comprehensive income

#### Items that may later be reclassified to profit or loss

Exchange rate differences	1.7
<b>Total comprehensive income for the period</b>	<b>177.5</b>

## NOTE 6 | EMPLOYEE REMUNERATION

NOK million	2024	2023
Salary and other remuneration	(1 644.0)	(1 823.9)
Social security expenses	(293.9)	(297.3)
Pension costs – defined contribution plans	(87.1)	(107.1)
Pension costs – defined benefit plans	-	(1.1)
Other staff cost	(14.2)	(87.8)
Costs hired staff	-	(174.9)
<b>Total remunerations to employees</b>	<b>(2 039.2)</b>	<b>(2 492.2)</b>



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

	2024	2023
Salary and other remunerations	(2.8)	(3.5)
whereof bonus	-	-
Pension costs	(0.2)	(0.3)
<b>Total</b>	<b>(3.0)</b>	<b>(3.8)</b>

## Average number of employees with geographical breakdown by country

	2024		2023	
	Average number of employees	Whereof men	Average number of employees	Whereof men
Sweden	269	196	303	222
Finland	116	91	221	176
Denmark	229	156	259	168
Norway	544	416	637	515
Iceland	0	0	14	9
Netherlands	380	323	497	445
Belgium	91	7	90	84
Portugal	201	115	196	93
Spain	78	75	68	65
Poland	279	189	237	155
Germany	426	338	503	402
UK	203	156	181	127
France	11	9	11	10
Lithuania	88	66	104	82
Czech Republic	23	19	20	17
Canada	7	3	9	2
Switzerland	1	1	1	1
Austria	4	4	1	1
US	3	3	0	0
<b>The Group in total</b>	<b>2 950</b>	<b>2 164</b>	<b>3 352</b>	<b>2 574</b>

## Remuneration to senior executives in Bekken Invest AS:

NOK million	2024	2023
	Basic salary incl. benefits/ board fees	Basic salary incl. benefits/ board fees
<b>Board of Directors</b>		
7 members of the board, whereof five men and two women		
Gunnar Syvertsen (Chairman of the Board)	-	-
Svenn Kornelius Bekken (until 25.06.2024)	(0.9)	(0.9)
Marianne Bekken	(0.9)	(0.9)
Christian Bekken	-	-
Karl-Erik Bekken	-	-
Stig Wærnes (until 25.06.2024)	(1.0)	(2.1)
Eli Witzøe Bekken	(0.2)	-
<b>Total</b>	<b>(3.0)</b>	<b>(3.8)</b>
<b>CEO</b>		
Karl-Erik Bekken (CEO from 26 <sup>th</sup> of June 2024)	-	-
Stig Wærnes (CEO until 25 <sup>th</sup> of June 2024)	(1.0)	(2.1)

## Consultancy services board members in Bekken Invest AS

There have been no consultancy fees invoiced by board members in Bekken Invest AS in 2024 or 2023.



## NOTE 7 | REMUNERATIONS TO AUDITORS

<b>Bekken Invest Group</b>		
<b>NOK million</b>	<b>2024</b>	<b>2023</b>
<b>PwC</b>		
– The audit assignment	(12.4)	(16.3)
– Audit activities other than the audit assignment	(1.2)	(3.3)
– Tax advice	-	(0.1)
– Other services	(1.4)	-
<b>Total</b>	<b>(15.0)</b>	<b>(19.8)</b>
<b>Other audit firms than PwC</b>		
– The audit assignment	(3.7)	(6.6)
Audit activities other than the audit assignment	-	(1.2)
Tax advice	(1.5)	(2.3)
Other services	(0.5)	(0.1)
<b>Total</b>	<b>(5.7)</b>	<b>(10.2)</b>

## NOTE 8 | LEASING

### Lease-terms and purchase options

The group leases buildings (e.g. production facilities, warehouses, offices), machinery (e.g. gas facilities, compressors, moulding machines) and equipment (e.g. cars, trucks, fork-lifts). Contracts for production facilities normally run for 10-17 years, but there are exceptions with both shorter and longer lease terms. Separate warehouses are normally leased for 1–2 years, with a few exceptions. In case a warehouse rent is paid based on usage, for example pallet space used, it is treated as variable and not subject to capitalization in accordance with IFRS 16. Office space is normally leased for three years. Based on the assumption that a business cycle lasts for eight years and that predictions beyond that period are difficult, extension options for contracts for production facilities expiring after that timeframe are not considered when assessing the lease-term, unless specific conditions are present. Extension options for warehouses and offices are not reflected.

The lease term for other assets varies, but normally range between 3-5 years. Purchase options are considered in the capitalized 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 24 Borrowings. Maturity dates for the undiscounted values are presented in note 3 Financial risk management. Carrying amounts and depreciations of the assets capitalised are presented in note 12 Intangible assets and note 13 Tangible assets.





## Lease expenses for lease contracts capitalised in accordance with IFRS 16

NOK million	2024	2023
Depreciations and amortisations	(303.0)	(253.8)
Interest expensefd	(195.5)	(131.8)
<b>Total</b>	<b>(498.5)</b>	<b>(385.6)</b>

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

NOK million	2024	2023
Lease expense short-term leases	(14.0)	(13.7)
Lease expense low-value assets	(4.0)	(5.7)
Lease expense variable leases	(11.6)	(17.1)
<b>Total</b>	<b>(29.6)</b>	<b>(36.5)</b>

## Cash flow from leases

NOK million	2024	2023
<b>Recognised in operating cash flow</b>		
Operating income	(29.6)	(36.5)
Interest paid	(197.6)	(131.8)
<b>Cash flow from financing activities</b>		
Repayment of borrowings	(275.0)	(211.7)
<b>Total</b>	<b>(502.2)</b>	<b>(380.0)</b>

## NOTE 9 | FINANCIAL INCOME AND EXPENSE

NOK million	2024	2023
Interest revenue	53.8	76.1
Fair value changes derivatives	-	183.7
Exchange rate gains	0.3	23.5
Reduction for financial before group formation	-	-
Other financial income	45.3	26.1
<b>Total financial income</b>	<b>99.5</b>	<b>309.3</b>
Interest expenses	(677.1)	(610.2)
Fair value changes shares and participations	-	(251.8)
Other financing costs	(71.7)	(64.9)
Fair value change HAAS-option	(0.0)	(16.2)
Fair value changes other derivatives	6.6	(84.5)
Exchange rate losses	(42.5)	57.8
<b>Total financial expense</b>	<b>(784.7)</b>	<b>(969.9)</b>
<b>Total financial income and expense – net</b>	<b>(685.3)</b>	<b>(660.6)</b>

Of the financial income classified as fair value changes derivatives, NOK 6.2 million is related to adjustment of a derivative agreement with Kverva Industrier AS, see 4.2 for more information.

The financial expense classified as fair value change HAAS-option is related to a put option of the shares in KMC Properties ASA sold to HAAS AS. The put option is explained in greater detail in note 3.2.

## Net financial income and expense per category of financial instrument

NOK million	2024	2023
Financial assets and liabilities measured at fair value through profit and loss	6.6	(168.9)
Financial assets and liabilities measured at amortised cost	(691.9)	(491.7)
	<b>(685.3)</b>	<b>(660.6)</b>



## NOTE 10 | EXCHANGE RATE DIFFERENCES – NET

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

NOK million	2024	2023
Other operating expenses	(3.5)	(6.9)
Fair value change derivatives	-	1.1
<b>Total exchange difference in other operating expenses</b>	<b>(3.5)</b>	<b>(5.7)</b>

NOK million	2024	2023
Exchange rate differences	(42.2)	80.6
Fair value change derivatives	6.6	(84.5)
<b>Total financial income and expense</b>	<b>(35.6)</b>	<b>(4.0)</b>

	2024	2023
<b>Exchange differences – net</b>	<b>(39.1)</b>	<b>(9.7)</b>

## NOTE 11 | INCOME TAX

Tax income and expense in income statement	Group	
NOK million	2024	2023
<b>Tax income(+)/expense(-) comprises:</b>		
Current tax income(+)/expense(-) this year	(79.3)	107.7
Adjustment recognised in current year in relation to current tax of prior years	37.2	(4.6)
Deferred tax income(+)/expense(-)	51.2	(170.2)
<b>Total tax income(+)/expense(-)</b>	<b>9.0</b>	<b>(67.1)</b>

The income tax attributable to the income before taxes differs from the theoretical amount that would have arisen from the application of the tax rate in Norway for the income of the group companies, as follows:

NOK million	2024	2023
Profit/loss before tax from continuing operations	(200.8)	(379.7)
Profit/loss before tax from discontinuing operations	101.1	246.7
<b>Profit/loss before tax</b>	<b>(99.6)</b>	<b>(133.0)</b>
<b>Tax income(+)/expense (-) calculated at the local tax rate</b>	<b>21.9</b>	<b>120.2</b>
Difference in corporate tax rate in Norway and other countries	(2.3)	
Effect of revenue that is exempt from taxation and non-deductible expenses	48.3	(95.0)
Effect of tax losses and tax offsets not recognised as deferred tax assets	(99.1)	(72.1)
Effect of previously unrecognised deferred tax attributable to tax losses carry forward, tax credits and temporary differences	(2.3)	13.7
Effect of write-downs and reversals of deferred tax balances	0.0	(21.7)
Effect on deferred tax balances due to change in tax rate	0.0	(2.3)
Adjustment recognised in current year in relation to current tax of prior years	37.2	(4.6)
Other	5.4	(16.9)
<b>Total tax income (+)/expense (-) in profit or loss</b>	<b>9.0</b>	<b>(67.1)</b>

## Recognised in other comprehensive income

NOK million	2024	2023
Tax on remeasurement of defined benefit obligation	(3.5)	(3.4)
<b>Total</b>	<b>(3.5)</b>	<b>(3.4)</b>



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

NOK million	Opening balance	Through acquired business	Through divested business	Reclassification	Reported in profit/loss	Reported in other		Closing balance
						comprehensive income	Exchange differences	
<b>Deferred tax in balance sheet is attributable to:</b>								
Tax losses carry forward	(62.8)			(25.3)	(29.8)		(0.6)	(118.5)
Intangible assets	366.5				(9.3)		15.6	372.7
Tangible assets	134.8				(19.3)		7.4	122.9
Current assets	7.9				(1.2)		0.4	7.1
Untaxed reserves	13.5				1.2		0.7	15.3
Pension assets and liabilities	0.0				3.5		(3.5)	0.0
Provisions	0.0							0.0
Other	9.1			(0.3)	19.4		4.1	32.3
<b>Total net deferred tax assets and liabilities</b>	<b>468.9</b>	<b>0.0</b>	<b>0.0</b>	<b>(25.6)</b>	<b>(35.5)</b>	<b>(3.5)</b>	<b>27.6</b>	<b>431.9</b>

## Deferred tax assets(-) and liabilities(+) 2023

NOK million	Opening balance	Through acquired business	Through divested business	Reclassification	Reported in profit/loss	Reported in other		Closing balance
						comprehensive income	Exchange differences	
<b>Deferred tax in balance sheet is attributable to:</b>								
Tax losses carry forward	(28.0)	-	-	(14.8)	(16.2)	(2.0)	(0.6)	(62.8)
Intangible assets	327.0	-	-	36.5	(14.8)	-	17.8	366.5
Tangible assets	237.7	-	-	1.1	(121.1)	(0.0)	16.0	134.8
Current assets	1.5	-	-	3.4	3.0	-	(0.0)	7.9
Untaxed reserves	7.4	-	-	4.6	1.1	-	0.4	13.5
Pension assets and liabilities	5.3	-	-	-	(2.3)	(3.4)	0.5	-
Provisions	0.1	-	-	-	0.0	-	-	0.1
Other	2.0	-	-	-	8.3	-	(1.5)	9.1
<b>Total net deferred tax assets and liabilities</b>	<b>552.9</b>	<b>-</b>	<b>-</b>	<b>30.8</b>	<b>(141.9)</b>	<b>(5.4)</b>	<b>32.5</b>	<b>468.8</b>

All the NOK 118.5 million (NOK 62.8 million) deferred tax assets attributable to tax losses carry forward have no due date. Tax losses carry forward corresponding to a tax value of NOK 149.7 million (NOK 135.4 million) and are not recognized as deferred tax assets. In addition, tax credits attributable to deferred interest deductions corresponding to a tax value of NOK 55.6 million (NOK 30.7 million), are not recognized as deferred tax assets. The tax losses carry forward by the end of 2024 are attributable to Sweden, Spain, Germany, Poland and Norway.



## NOTE 12 | INTANGIBLE ASSETS

### Acquisition cost

NOK million	Customer				Patents and licenses	Total
	Goodwill	Trademark	relations	Technology		
As of 1 January 2024						
Acquisition cost	3 792.0	431.6	1 206.2	223.3	313.4	5 966.4
Accumulated depreciations/write-downs	(15.0)	(7.9)	(396.8)	(96.2)	(120.5)	(636.4)
<b>Carrying amount</b>	<b>3 776.9</b>	<b>423.7</b>	<b>809.4</b>	<b>127.1</b>	<b>192.9</b>	<b>5 330.0</b>

### Financial year 2024

Carrying amount brought forward	3 776.9	423.7	809.4	127.1	192.9	5 330.0
Exchange differences	108.2	21.1	27.3	1.2	9.1	166.9
Acquisitions	0.0	0.0	0.0	9.7	41.9	51.5
Through acquired business	0.0	0.0	0.0	0.0	0.0	0.0
Divestment of business	(54.4)	0.0	(7.0)	0.0	(5.8)	(67.2)
Reclassifications	0.0	0.0	0.0	0.0	0.0	0.0
Assets held for sale for discontinued operations	(433.7)	(15.1)	(36.0)	(1.2)	(19.8)	(505.7)
Amortisations discontinued operations	0.0	0.0	0.0	(2.3)	0.0	(2.3)
Write-down	0.0	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	(5.5)	0.0	(5.5)
Amortisations	(0.7)	(7.0)	(91.8)	(18.2)	(24.8)	(142.5)
<b>Carrying amount carried forward</b>	<b>3 396.5</b>	<b>422.7</b>	<b>701.8</b>	<b>110.8</b>	<b>193.5</b>	<b>4 825.2</b>

### As of 31 December 2024

Acquisition cost	3 412.8	438.0	1 210.2	229.8	345.1	5 635.9
Accumulated depreciations/write-downs	(16.3)	(15.3)	(508.4)	(119.0)	(151.6)	(810.6)
<b>Carrying amount</b>	<b>3 396.5</b>	<b>422.7</b>	<b>701.8</b>	<b>110.8</b>	<b>193.5</b>	<b>4 825.2</b>

NOK million	Customer				Patents and licenses	Total
	Goodwill	Trademark	relations	Technology		
<b>Financial year 2023</b>						
<b>Carrying amount brought forward</b>	<b>3 781.2</b>	<b>398.8</b>	<b>719.1</b>	<b>145.1</b>	<b>111.5</b>	<b>5 155.7</b>
Exchange differences	151.0	30.6	35.4	6.6	6.1	229.7
Acquisitions	11.1	0.0	0.0	2.6	93.7	107.3
Reclassifications	(165.6)	1.1	151.9	0.0	(1.1)	(13.7)
Write-down	0.0	0.0	0.0	(5.2)	0.0	(5.2)
Amortisations	(0.7)	(6.9)	(97.1)	(22.0)	(17.3)	(143.9)
<b>Carrying amount carried forward</b>	<b>3 776.9</b>	<b>423.7</b>	<b>809.4</b>	<b>127.1</b>	<b>192.9</b>	<b>5 330.0</b>

### As of 31 December 2023

Acquisition cost	3 792.0	431.6	1 206.2	223.3	313.4	5 966.4
Accumulated depreciations/write-downs	(15.0)	(7.9)	(396.8)	(96.2)	(120.5)	(636.4)
<b>Carrying amount</b>	<b>3 776.9</b>	<b>423.7</b>	<b>809.4</b>	<b>127.1</b>	<b>192.9</b>	<b>5 330.0</b>

### Considerations of impairment need for goodwill and trademark.

The executive management has assessed that revenue growth, operating margin, discount rate and long-term growth are the most critical assumptions in the impairment assessment. The recoverable amount has been assessed based on estimates of the value in use. The assumptions used for calculating the value in use are the same for goodwill and trademarks.



The estimates rely on projected cash flows before tax over the next three years, approved by the senior executives. If applicable, these estimates are extrapolated for an additional two-year period, assuming a conservative increase in both revenue and costs of 2.0 per cent or more from most cash generating units. The estimates are based on the executive management's experience and historical data. The discount rate after tax amounts to 8.0 per cent (8.2 per cent). The long-term sustainable growth rate has been estimated at 2 per cent (2 per cent) for all cash generating units and has been assessed in accordance with industry forecasts. No impairment of goodwill or trademarks was identified in 2024. An increase in the discount rate of 1 percentage point or reduction in cash flow of 10 per cent would not change the outcome of the tests.

Goodwill	2024	2023
BEWI ASA	3 349.7	3 730.1
Other	46.8	46.8
<b>Total</b>	<b>3 396.5</b>	<b>3 776.9</b>

Trademarks	2024	2023
BEWI ASA	422.7	423.7
Other	0.0	0.0
<b>Total</b>	<b>422.7</b>	<b>423.7</b>

For each significant business combination, a purchase price allocation has been performed, with support from external valuation experts.

## NOTE 13 | TANGIBLE ASSETS

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
<b>As of 1 January 2024</b>					
Acquisition cost	3 637.6	5 034.9	688.0	403.7	9 807.1
Accumulated depreciations/write-downs	(783.8)	(2 908.4)	(433.4)	(1.2)	(4 126.2)
<b>Carrying amount</b>	<b>2 897.3</b>	<b>2 126.5</b>	<b>254.6</b>	<b>402.4</b>	<b>5 680.9</b>
<b>Financial year 2024</b>					
<b>Carrying amount brought forward</b>	<b>2 897.9</b>	<b>2 126.5</b>	<b>254.6</b>	<b>402.4</b>	<b>5 681.4</b>
Exchange differences	87.7	52.6	19.7	14.9	174.9
Acquisitions	145.0	200.0	55.3	81.4	481.7
Capitalised leases	496.4	57.0	44.2	0.0	597.6
Through acquired business	0.0	8.1	0.0	0.0	8.1
Divestment of business	0.0	0.0	0.0	0.0	0.0
Reclassifications	86.0	317.4	5.8	(398.8)	10.5
Assets held for sale from discontinued operations	(311.6)	(309.3)	(22.1)	(9.3)	(652.2)
Depreciations discontinued operations	(24.4)	(46.5)	(5.8)	0.0	(76.7)
Write-down	(19.8)	0.0	0.0	0.0	(19.8)
Disposals	(289.5)	(7.0)	(4.1)	(14.0)	(314.5)
Amortisations	(236.6)	(314.6)	(69.3)	0.0	(620.4)
<b>Carrying amount carried forward</b>	<b>2 831.2</b>	<b>2 084.3</b>	<b>278.2</b>	<b>76.7</b>	<b>5 270.4</b>
<b>As of 31 December 2024</b>					
Acquisition costs	3 909.8	5 431.5	817.0	78.1	10 236.4
Accumulated depreciations	(1 078.6)	(3 347.2)	(538.8)	(1.4)	(4 966.0)
<b>Carrying amount</b>	<b>2 831.2</b>	<b>2 084.3</b>	<b>278.2</b>	<b>76.7</b>	<b>5 270.4</b>



ID: 152e5090-558a-11f0-ae0-85ac87bd61bb Status: Signert av alle

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
<b>Financial year 2023</b>					
<b>Carrying amount brought forward</b>	2 631.5	1 926.5	304.8	251.4	5 114.1
Exchange differences	140.5	84.0	20.5	14.1	259.0
Acquisitions	73.9	276.4	3.2	189.8	543.3
Capitalised leases	814.7	111.8	40.0	0.0	966.5
Through acquired business	0.0	2.2	0.0	0.0	2.2
Divestment of business	0.0	0.0	0.0	0.0	0.0
Reclassifications	76.8	62.8	(37.7)	(51.6)	50.3
Write-down	(21.7)	(5.8)	0.0	(0.1)	(27.6)
Disposals	(569.9)	(8.0)	(8.0)	0.0	(585.9)
Amortisations	(248.4)	(323.5)	(68.1)	(1.1)	(641.2)
<b>Carrying amount carried forward</b>	<b>2 897.3</b>	<b>2 126.5</b>	<b>254.6</b>	<b>402.4</b>	<b>5 680.9</b>
<b>As of 31 December 2023</b>					
Acquisition cost	3 637.6	5 034.9	688.0	403.7	9 807.1
Accumulated depreciations/write-downs	(783.8)	(2 908.4)	(433.4)	(1.2)	(4 126.2)
<b>Carrying amount</b>	<b>2 897.3</b>	<b>2 126.5</b>	<b>254.6</b>	<b>402.4</b>	<b>5 680.9</b>

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
<b>Amounts above attributable to leases:</b>					
Depreciations 2024	(245.9)	(43.5)	(41.8)	-	(331.4)
Carrying amount December 31, 2024	2 634	256.6	88.4	-	2 979.4
Depreciations 2023	(187.9)	(26.8)	(33.1)	0.0	(247.8)
Carrying amount December 31, 2023	2 217.6	217.7	82.0	0.0	2 517.4

#### NOTE 14 | ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In December 2024, BEWI ASA agreed on the main terms, and on 5 February 2025 entered into an agreement with, The Rock Capital Group (TRCG), an international investment firm and the owner of Unipol Holland BV, to combine their respective RAW material businesses to create a leading EPS producer in Europe. BEWI ASA will contribute its RAW segment and TRCG its raw facility in Unipol Holland BV into a jointly controlled group. As part of the transaction, BEWI ASA will receive a cash consideration of up to NOK 884.6 million, of which NOK 501.3 million is paid following the closing and the remainder is subject to an earn-out agreement. After the transaction, BEWI ASA will own 49 per cent in the new RAW group. Closing is expected to take place during the spring of 2025.

The new RAW group will be a jointly controlled company and therefore recognised in accordance with the equity method. BEWI ASA's share of net profit in the new RAW group will be reported as share of income from joint ventures in the consolidated income statement and included in the alternative performance measure EBITDA. In the consolidated statement of financial position, BEWI ASA's holding in the RAW group will be reported on one line. Initially, the book value will correspond to the fair value of BEWI ASA's share-holding, but over time book value will change with, among other things, share of income and dividends from the RAW group.

On 24 October 2024, BEWI ASA entered into agreement to merge its traded food packaging business with STOK Emballage (STOK). The traded food packaging business, that constitutes of BEWI Food AS and BEWI Iceland ehf, is currently reported



under the P&C segment and includes net sales of approximately NOK 825.7 million. The agreed consideration will be settled in NOK 235.9 million cash, and an ownership position in the combined company. Closing is expected to take place during the first quarter of 2025.

The RAW business and the traded food packing business are both operations that can be clearly distinguished operationally and for financial reporting purposes. RAW is a separate segment and the traded food packaging business has generated separate cash flows in geographically separable areas that constitute a substantial portion of the Packaging & Component segment. As a consequence, both RAW and the traded food packaging business are considered discontinued operations, meaning that both revenues/expenses and assets/liabilities are separated from the rest of the operations in the statement of income and in the statement of financial position. As the proceeds from the transactions exceed the book value of net assets to be divested, no impairment is recognised as a result of the classification.

## Financial performance and cash flow information

The financial performance and cash flow information presented are for the year ended 31 December 2024 and year ended 31 December 2023.

	2024			2023		
	Before elim.	Elim	Disc. op.	Before elim.	Elim	Disc. op.
Net sales	4 408.6	(1 593.9)	2 815.8	4 724.9	(1 480.2)	3 244.7
Other operating income	88.4		88.4			
Raw materials and consumables	(2 798.4)	1 587.0	(1 211.4)	(2 838.1)	1 473.3	(1 369.4)
Goods for resale	(615.0)	5.8	(608.0)	(651.0)	6.9	(644.1)
Other external costs	(520.8)	-	(520.8)	(571.1)	-	(571.1)
Personnel cost	(334.8)	-	(334.8)	(312.9)	-	(312.9)
Depreciation/amortisation and impairment of tangible and intangible assets	(90.7)	-	(90.7)	(79.9)	-	(79.9)
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	(4.7)	-	(4.7)	-	-	-
Financial income	5.8	-	5.8	5.7	-	5.7
Financial expenses	(38.4)	-	(38.4)	(25.1)	-	(25.1)
<b>Profit/loss before tax from discontinued operation</b>	<b>101.1</b>	<b>-</b>	<b>101.1</b>	<b>246.7</b>	<b>-</b>	<b>246.7</b>
Income tax	(4.7)	-	(4.7)	(70.8)	-	(70.8)
<b>Profit/loss from discontinued operation</b>	<b>96.9</b>	<b>-</b>	<b>96.9</b>	<b>175.7</b>	<b>-</b>	<b>175.7</b>

	2024	2023
Exchange differences on translation of discontinued operation	23.3	19.4
<b>Other comprehensive income from discontinued operation</b>	<b>23.3</b>	<b>19.4</b>
Net cashflow from operating activities	274.4	194.2
Net cashflow from investing activities	(30.2)	(116.5)
Net cashflow from financing activities	(22.1)	(12.6)
<b>Net increase/decrease in cash from discontinued operation</b>	<b>222.1</b>	<b>65.1</b>



## Assets and liabilities classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations in RAW and the traded food packaging business as at 31 December 2024:

### Assets classified as held for sale

	31. Dec 2024		31. Dec 2023	
	Before elim.	Elim.	Held for sale	Elim.
Goodwill	494.6		494.6	-
Other intangible assets	74.3		74.3	-
Land and buildings	316.1		316.1	-
Plant and machinery	313.7		313.7	-
Equipment, tools fixtures and fittings	22.4		22.4	-
Construction in progress	9.4		9.4	-
Shares in associates	195.0		195.0	-
Other financial non-current assets	101.4	(95.5)	5.9	-
Deferred tax assets	3.5		3.5	-
Inventory	462.4		462.4	-
Accounts receivables	158.1	(70.8)	87.3	-
Current tax assets	2.4		2.4	-
Other current receivables	10.6		10.6	-
Prepaid expenses and accrued income	23.6		23.6	-
Cash and cash equivalents	423.4		423.4	-
<b>Total assets of disposal group held for sale</b>	<b>2 611.0</b>		<b>2 444.6</b>	-

### Liabilities directly associated with assets classified as held for sale

	31. Dec 2024			31. Dec 2023	
	Before elim.	Elim.	Held for sale	Elim.	
Pensions and similar obligations to employees	3.5		3.5	-	
Other provisions	2.4		2.4	-	
Deferred tax liability	69.6		69.6	-	
Other interest-bearing liabilities, non-current	488.3	(405.7)	82.6	-	
Other interest-bearing liabilities, current	21.2		21.2	-	
Accounts payables	348.0	(3.5)	344.4	-	
Current tax liabilities	1.2		1.2	-	
Other current liabilities	22.4		22.4	-	
Accrued expenses and deferred income	67.2		67.2	-	
<b>Total liabilities of disposal group held for sale</b>	<b>1 024.0</b>	<b>(409.1)</b>	<b>614.7</b>	-	



## NOTE 15 | BUSINESS ACQUISITIONS

### Cash flow from acquisition of business

Amounts in NOK million	Total
Cash consideration	(30.7)
Other items	-
New share issue and other consideration	-
<b>Total purchase price</b>	<b>(30.7)</b>

### Business acquisitions during the year

#### BEWI Automotive Germany GmbH

As announced November 11 2024, BEWI signed an agreement to acquire assets related to the production of EPP-based components from the insolvent group Phillipine & Co GmbH Technische Kunststoffe KG (Phillippine TK). The acquisition was completed in the 4th quarter and increases BEWI's capacity within the production of EPP components for the automotive business.

The agreement includes acquisition of equipment from two facilities, inventory, customer stock, and personnel, in addition to IPR and certificates. This includes the operations on the Schkopau site (near Leipzig).

The company is consolidated as a subsidiary as from 1 October 2024.

#### Izoblok S.A

BEWI acquired 8.86% of the shares, 6.64% of the votes, in Izoblok S.A in June 2024. This increases BEWI's ownership in Izoblok S.A. to 73.14% of the shares, 79.85% of the votes.

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

### Business acquisitions 2023

In February 2023, BEWI acquired the remaining 25% of the shares in Poredo Holding BV for a cash consideration. The company, located in the Netherlands, is working with converted recycled EPS within the Circular segment. In March 2023, a minor cash adjustment, in favour of BEWI, was made to the purchase price of Aislameintos y Envases S.L ("Aislervas"), acquired in December 2022. The net effect of these two transactions resulted in a net cash outflow of EUR 0.2 million (2.4 NOK million).





NOTE 16 | SHARES IN ASSOCIATES

Associates in Group, NOK million

Company	Carrying amount 31 Dec 2023	Acquired as a subsidiary	Acquisitions during the year	Disposals during the year	Write-down	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2024
HIRSCH Porozell GmbH	50.2	-	-	-	-	-	(11.6)	3.5	42.0
HIRSCH France SAS	63.3	-	-	-	-	-	(7.0)	2.7	59.0
Remondis Technology Spolka Zoo	5.0	-	-	-	-	(3.5)	2.3	(0.1)	3.8
Energijägarna AB (E&D)	9.9	-	-	(8.1)	-	-	(1.2)	0.4	1.0
Saro Maxpack BV	1.7	-	-	-	-	-	(0.4)	0.5	1.8
KMC Properties ASA	889.7	-	352.5	(268.2)	-	(1 364.9)	394.7	-	3.8
Logistea Realestate AB	-	-	1 364.9	(152.4)	(43.9)	-	26.9	-	1 195.5
Fiizk TopCo AS	16.4	-	-	(0.3)	-	-	34.3	-	50.4
Seafood Investment AS	1 727.7	-	-	-	-	(76.3)	18.3	-	1 669.7
Innofiber AS	0.3	-	-	-	-	-	(0.0)	-	0.3
Rivair AS	12.9	-	-	-	-	-	(2.7)	-	10.2
<b>Total</b>	<b>2 777.1</b>	<b>-</b>	<b>1 717.4</b>	<b>(429.0)</b>	<b>(43.9)</b>	<b>(1 444.7)</b>	<b>453.6</b>	<b>5.8</b>	<b>3 037.9</b>

Shares in Logistea AB, classified as assets held for sale, are included by NOK 195 million. Share of income from KMC Properties includes a reversal of earlier write-downs NOK 83,4 million.

Associates in Group, NOK million

Company	Carrying amount 31 Dec 2022	Acquired as a subsidiary	Acquisitions during the year	Disposals during the year	Write-down	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2023
HIRSCH Porozell GmbH	62.0	-	-	-	-	(22.8)	8.0	3.0	50.2
HIRSCH France SAS	58.2	-	-	-	-	-	1.1	4.0	63.3
Remndis Technology Spolka Zoo.	0.0	-	-	-	-	(2.3)	6.9	0.3	5.0
BEWI EPS EHF	8.4	-	-	(9.1)	-	-	-	0.7	-
Energijägarna AB	10.3	-	-	-	-	-	(1.1)	0.7	9.9
Saro Maxpack BV	0.8	-	-	-	-	-	0.5	0.4	1.7
KMC Properties ASA*)	1 089.8	-	-	-	(199.6)	-	(0.5)	-	889.7
Fiizk Holding AS	32.0	-	-	(15.6)	-	-	(16.4)	-	-
Fiizk TopCo AS	-	-	67.4	(9.0)	-	-	(42.0)	-	16.4
Seafood Investment AS	-	-	2 171.8	(740.4)	-	-	296.3	-	1 727.7
Frøya Laks AS	72.2	-	-	(70.8)	-	-	(1.4)	-	-
Innofiber AS	0.3	-	-	-	-	-	-	-	0.3
Rivair AS	12.8	-	-	-	-	-	0.1	-	12.9
<b>Total</b>	<b>1 346.7</b>	<b>-</b>	<b>2 239.2</b>	<b>(844.9)</b>	<b>(199.6)</b>	<b>(25.1)</b>	<b>251.5</b>	<b>9.2</b>	<b>2 777.1</b>

Non-current receivables associates	Group 31 Dec 2024	31 Dec 2023
As of 1 January	20.3	5.3
Through acquisitions	-	-
Loans granted	-	16.1
Repayments	(16.0)	(1.1)
Exchange differences	-	-
Acquired as a subsidiary	-	-
<b>As of 31 December</b>	<b>4.3</b>	<b>20.3</b>

Summarised financial information for associates.

ID: 152e5090-558a-11f0-ae0-85ac87bd61bb Status: Signert av alle



2024	Net sales	EBITDA	Operating profit (EBIT)	Net income
HIRSCH Porozell GmbH	1 006.1	10.5	(46.5)	(33.7)
HIRSCH France SAS	704.8	33.7	(16.3)	(20.9)
Remondis Technology Spolka Zoo	47.2	10.5	9.3	7.0
Energijägarna AB (E&D)	38.2	(4.7)	(4.7)	(3.5)
Saro Maxpack BV	40.5	0.4	(0.9)	(1.5)
KMC Properties ASA	238.2	87.1	87.1	130.3
Logistea Realestate AB	722.3	214.7	214.7	367.3
FiiZK TopCo AS	269.0	90.1	76.0	84.7
Seafood Investment AS	2 664.0	735.0	547.0	598.0
Innofiber AS	13.4	-	-	-
Rivair AS	14.4	10.1	6.2	(6.1)

31 Dec 2024	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Net debt
HIRSCH Porozell GmbH	415.0	206.9	170.9	194.2	81.4
HIRSCH France SAS	375.5	223.2	217.4	194.2	103.5
Remondis Technology Spolka Zoo	5.8	10.5	1.2	4.7	(2.3)
Energijägarna AB (E&D)	-	-	-	-	-
Saro Maxpack BV	5.1	11.9	4.7	8.8	2.3
KMC Properties ASA	-	9.0	-	-	(9.0)
Logistea Realestate AB	14 691.0	532.1	6 416.6	1 861.8	6 538.7
FiiZK TopCo AS	104.4	91.3	19.0	62.5	(35.7)
Seafood Investment AS	2 708.0	3 055.0	1 189.0	1 072.0	286.0
Innofiber AS	1.3	6.6	1.4	1.4	2.8
Rivair AS	92.2	4.6	70.3	3.8	77.0

\*) Net debt in Sinkaberg reduced by MNOK 858.0 million (MNOK 756.8 million) short-term market-based assets. All figures are based on preliminary management accounts.

#### HIRSCH Porozell GmbH (34 per cent ownership)

In connection with the acquisition of Synbra in 2018, 66 per cent of Synbra's shares in the German company Isobouw GmbH was divested to Hirsch Servo Group. At the same time, BEWI obtained 34 per cent in the newly incorporated company Hirsch Porozell GmbH, which acquired Saint Gobain's insulation operations at four sites in Germany. The other 66 per cent is held by Hirsch Servo Group. In 2019, Isobouw GmbH was merged into Hirsch Porozell GmbH and the combined company now operates six insulation production sites in Germany.

#### Hirsch France SAS (34 per cent ownership)

On 31 December 2019, BEWI, together with Hirsch Servo Group, closed a deal in which six insulation production sites in France and 49.9 per cent of the shares in the French company Issosol SAS were acquired from Placopatre SA, a subsidiary of Saint Gobain. The acquisitions are done through a newly incorporated French company, Hirsch France SAS, 34 per cent owned by BEWI and 66 per cent owned by Hirsch Servo Group.

#### Energijägarna & Dorocell AB (49.8 per cent ownership)

Energijägarna & Dorocell AB was sold in December 2024.

#### Remondis Technology Spólka z o.o (34 per cent ownership)

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



#### **Saro Maxpack B.V (34.0 per cent ownership)**

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

#### **KMC Properties ASA (35.3 per cent ownership)**

On 08.06.2021 BEWI Invest AS acquired the shares in KMC Properties ASA through EBE Eiendom AS from Bekken Invest AS and Kastor Invest Holding AS, settled with shares in BEWI Invest AS. EBE Eiendom was later merged into BEWI Invest in 2022. In 2024 KMC Properties sold all its shares and activities to Logistea AB, receiving shares in Logistea as consideration. Thereafter all shares in Logistea were distributed to the shareholders as dividends, leaving KMC Properties as a company without activities.

#### **Logistea AB (15.7 per cent ownership)**

Shares in Logistea AB were received as dividends from KMC Properties in 2024, following a transaction where KMC Properties transferred all activities and assets to Logistea. After completion of the transaction all the real-estate segment is transferred to Logistea.

#### **FiIZK Topco AS (40.6 per cent ownership)**

At the start of 2023 BEWI owned 45.2 per cent of the shares in Fiizk Holding AS. In 2023 the shares in Fiizk Holding AS were written down by NOK 16.2 million. Subsequently, the remaining value of the shares were transferred to Fiizk Topco AS, as a contribution in kind in connection with the reorganization of the group.

#### **Seafood Investment AS/Sinkaberg AS (30.1 per cent ownership)**

At 28<sup>th</sup> of April 2023 BEWI Invest acquired 44.4 per cent of the shares in SinkabergHansen AS. At 27<sup>th</sup> of December 2023 the ownership was reduced to 30.1 per cent through a sale transaction.

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

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





## NOTE 17 | FINANCIAL INSTRUMENTS PER CATEGORY

31 December 2024

NOK million	Financial assets measured at fair value through profit and loss	Shares in associates measured at equity method	Financial assets measured at amortised cost	Total
<b>Balance sheet assets</b>				
Other long-term receivables	-	-	61.9	61.9
Shares in associates	-	-	-	-
Participations in other companies	17.4	-	0.0	17.4
<b>Financial assets</b>	<b>17.4</b>	<b>-</b>	<b>61.9</b>	<b>79.3</b>
Accounts receivables	-	-	792.3	792.3
Current derivative assets	18.6	-	-	18.6
Other holdings	40.2	-	-	40.2
Cash and cash equivalents	-	-	617.3	617.3
Cash and cash equivalents – Assets held for sale	-	-	423.4	423.4
Current receivables and cash	58.8	-	1 833.0	1 891.7
<b>Total</b>	<b>76.2</b>	<b>-</b>	<b>1 894.9</b>	<b>1 971.0</b>

31 December 2024

NOK million	Group Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
<b>Balance sheet liabilities</b>			
Non-current bond loan	-	2 934.2	2 934.2
Non-current liabilities to credit institutions	-	1 849.9	1 849.9
Non-current liabilities leases	-	2 813.4	2 813.4
<b>Non-current liabilities</b>	<b>-</b>	<b>7 597.5</b>	<b>7 597.5</b>
Current bearing liabilities to credit institutions	-	96.9	96.9
Overdraft facility	-	27.0	27.0
Current liabilities leases	-	381.9	381.9
Current derivative liability <sup>1</sup>	282.4	-	282.4
Accounts payable	-	601.7	601.7
Accounts payable – Assets held for sale	-	344.4	344.4
<b>Current liabilities</b>	<b>282.4</b>	<b>1 451.9</b>	<b>1 734.3</b>
<b>Total</b>	<b>282.4</b>	<b>9 049.4</b>	<b>9 331.8</b>

<sup>1</sup>Of current derivative liabilities NOK 282.4 million (NOK 233.0 million) is related to shares in BEWI ASA classified as other short-term liabilities, see note 4.2 Critical assessments.



31 December 2023

NOK million	Financial assets measured at fair value through profit and loss	Shares in associates measured at equity method	Financial assets measured at amortised cost	Total
<b>Balance sheet assets</b>				
Other long-term receivables	-	-	199.5	199.5
Shares in associates	-	2 777.1	-	2 777.1
Participations in other companies	22.8	-	-	22.8
<b>Financial assets</b>	<b>22.8</b>	<b>2 777.1</b>	<b>199.5</b>	<b>2 999.4</b>
Accounts receivables	-	-	1 493.5	1 493.5
Current derivative assets	40.0	-	-	40.0
Other holdings	38.0	-	-	38.0
Cash and cash equivalents	-	-	1 441.9	1 441.9
Current receivables and cash	78.0	-	2 935.4	3 013.4
<b>Total</b>	<b>100.8</b>	<b>2 777.1</b>	<b>3 134.9</b>	<b>6 012.8</b>

31 December 2023

NOK million	Group Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
<b>Balance sheet liabilities</b>			
Non-current bond loan	-	2 786.6	2 786.6
Non-current liabilities to credit institutions	-	2 588.7	2 588.7
Non-current liabilities leases	-	2 413.4	2 413.4
Non-current liabilities	-	7 788.7	7 788.7
Current bearing liabilities to credit institutions	-	108.2	108.2
Overdraft facility	-	63.6	63.6
Current liabilities leases	-	278.8	278.8
Current derivative agreement <sup>1</sup>	233.0	-	233.0
Accounts payable	-	943.3	943.3
Current liabilities	233.0	1 393.9	1 626.9
<b>Total</b>	<b>233.0</b>	<b>9 182.6</b>	<b>9 415.6</b>

<sup>1</sup>Current derivative agreement in 2022 is classified as other current liabilities in the financial statement.

## NOTE 18 | ACCOUNTS RECEIVABLES

NOK million	31 Dec 2024	31 Dec 2023
Accounts receivable	804.1	1 509.3
Deducted: loss allowance for impairment for doubtful receivables	(11.8)	(15.7)
<b>Accounts receivable – net</b>	<b>792.4</b>	<b>1 493.5</b>

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

NOK million	31 Dec 2024	31 Dec 2023
Not yet matured	541.5	1 183.6
1-30 days	189.1	236.3
31-60	33.7	38.7
> 61 days	39.9	50.7
Deducted: provisions for impairment for doubtful receivables	(11.8)	(15.7)
<b>Accounts receivable – net</b>	<b>792.4</b>	<b>1 493.5</b>

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



NOK million	31 Dec 2024	31 Dec 2023
SEK	34.2	153.9
EUR	372.1	667.2
GBP	165.1	124.5
NOK	133.6	333.4
DKK	73.1	195.5
ISK	-	11.7
USD	10.6	4.6
CAD	1.2	1.4
PLN	1.2	1.3
Other	1.2	0.0
	<b>792.4</b>	<b>1 493.5</b>

The group is applying the simplified approach for estimating credit losses. Estimated life-time cash shortfalls is the basis for calculating credit losses for accounts receivables. For this purpose, accounts receivables are grouped based on certain characteristics. The principles for writing off accounts receivables are based on prerequisites such as insolvency, failed legal and other collection processes, credit risk assessments based on credit information provided by credit agencies, identified payment behaviour, company specific information such as changes in company management or lost contracts and macro-economic outlook for industries and countries. Credit losses on accounts receivables are reported in operating income. Reversals of prior credit losses are also reported in operating income.

In September 2024, BEWI ASA, a subsidiary of Bekken Invest AS, entered into a receivables purchase agreement (RPA) with one of the banks granting the revolving credit facility, as further outlined in note 24 Borrowings. The RPA is an uncommitted facility with a frame of EUR 75.0 million, giving BEWI ASA the right to sell accounts receivable meeting certain criteria related to, among other things, credit insurance, credit limits, credit terms, and currency. At the time of the sale, BEWI ASA receives 90 per cent of the nominal value of the accounts receivable upfront and the remaining portion when the customer has paid the receivable to the bank. Benefits from credit insurances have also been transferred to the bank and the portion of the receivables sold therefore qualify for derecognition from the balance sheet. The remaining 10 per cent of the nominal amount of the receivable sold is recognised as another current receivable on the balance sheet and amounted to EUR 6.1 million (72.0 NOK million) as of 31 December 2024. By the end of 2024, a majority of the accounts receivable in Norway, Sweden, Denmark, Finland and the Netherlands were sold, impacting all segments except Circular. As of 31 December 2024, EUR 60.8 million (717.1 NOK million) of accounts receivable outstanding were sold, reducing the accounts receivable recognised on the face of the balance sheet with that same amount.

#### NOTE 19 | INVENTORY

The expenditure for inventory carried as an expense forms part of the items raw materials and consumables and goods for resale in the income statement and amounts to NOK 6 042.5 million (NOK 6 446.7 million).

NOK 1.2 million (NOK 9.0 million) was expensed as write-downs of inventory in 2024. The group reversed NOK 0.0 million (NOK 2.2 million) in 2024 of earlier write-downs of the inventory. The expense and reversed amount are reported in the item raw materials and consumables in the income statement.

#### NOTE 20 | PREPAID EXPENSES AND ACCRUED INCOME

NOK million	31 Dec 2024	31 Dec 2023
Prepaid energy tax expenses	5.9	6.7
Accrued bonus and discounts	21.2	12.4
Other items	240.5	143.9
<b>Total</b>	<b>267.6</b>	<b>163.0</b>



## NOTE 21 | SHARE CAPITAL

The share capital as of 31 December 2024, consists of 16 672 426 shares of NOK 1. There is one class of shares. Shares entitles to one vote.

Fully Paid Ordinary Share	Date of decision	Change in number of ordinary shares	Change in share capital	Total number of shares	Total share capital (NOK)	Par value (NOK)
As of 31 <sup>st</sup> Dec 2021				15 000 000	15 000 000	1
As of 31 <sup>st</sup> Dec 2022				15 000 000	15 000 000	1
	31.05.2023	1 672 426	1 672 426	16 672 426	16 672 426	1
As of 31 <sup>st</sup> Dec 2023				16 672 426	16 672 426	1
As of 31 <sup>st</sup> Dec 2024				16 672 426	16 672 426	1

### Summary of changes in share capital

- On 31<sup>st</sup> of May 2023, there was a private placement of 1 672 426 new shares. The shares were issued to Kastor Invest Holding AS. The capital increase was registered in the Brønnøysund Register Centre 03.07.2023.

Shareholder	Quantity	Distribution in % outstanding shares
Otem Invest AS	3 634 840	21.80%
Marbek Invest AS	3 634 840	21.80%
Keb Invest AS	3 634 840	21.80%
Bekken Investment AS	2 654 840	15.92%
Kastor Invest Holding AS	1 672 426	10.03%
Kvarv AS	1 075 640	6.45%
SW Invest AS	150 000	0.90%
GIS AS	150 000	0.90%
Midfur Invest AS	32 500	0.19%
Tindan AS	32 500	0.19%
<b>Total shares</b>	<b>16 672 426</b>	<b>100.00%</b>

## NOTE 22 | CASH FLOW HEDGE RESERVES

NOK million	Currency forwards	Interest rate swaps	Total Hedge reserve
<b>Opening balance 1 January 2023</b>	-	-	-
Change in fair value of hedging instrument recognised in OCI (+)	(1.2)	-	(1.2)
Reclassified from OCI to profit or loss (-)	-	-	-
Deferred tax (-)	-	-	-
<b>Closing balance 31 December 2023</b>	<b>(1.2)</b>	<b>-</b>	<b>(1.2)</b>
<b>Opening balance 1 January 2024</b>	<b>(1.2)</b>	<b>-</b>	<b>(1.2)</b>
Change in fair value of hedging instrument recognised in OCI (+)	1.2	(38.4)	(37.2)
Reclassified from OCI to profit or loss (-)	-	-	-
Deferred tax (-)	-	-	-
<b>Closing balance 31 December 2024</b>	<b>-</b>	<b>(38.4)</b>	<b>(38.4)</b>



## NOTE 23 | SHARE-BASED INCENTIVE PROGRAM

Bekken Invest as a holding company have no share-based incentive program.

BEWI Invest AS and BEWI ASA, which are subsidiaries of Bekken Invest have share-based incentive programs. Both share-based programs are reflected in the consolidated statement of changes in equity according to IFRS 2 with NOK 1.04 million.

## NOTE 24 | BORROWINGS

Interest-bearing liabilities NOK million	31 Dec 2024	31 Dec 2023
<b>Non-current</b>		
Bond loan	2 942.2	2 786.6
Derivative liability	-	-
Liabilities to credit institutions	1 841.9	2 588.7
Liabilities leases	2 728.7	2 406.6
Liabilities leases that are classified as held for sale	82.6	-
Other interest-bearing liabilities	2.2	6.7
<b>Total interest-bearing long-term borrowings</b>	<b>7 597.5</b>	<b>7 788.7</b>
<b>Current</b>		
Bond loan	-	-
Liabilities to credit institutions	96.9	83.2
Liabilities leases	360.6	278.8
Overdraft	27.0	88.8
Other interest-bearing liabilities	0.0	-
<b>Total current borrowings</b>	<b>505.7</b>	<b>450.8</b>
<b>Total interest-bearing borrowings</b>	<b>8 103.3</b>	<b>8 239.5</b>

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

Change in interest-bearing liabilities	Liabilities					Total
	Bond loan	Liabilities to credit institutions	Liabilities leasing	Overdraft	Other liabilities	
Interest-bearing liabilities as of Dec 31, 2023	2 786.6	2 671.8	2 686.7	88.6	5.6	8 239.3
<b>Cash flow affecting changes</b>						
Borrowings	0.0	50.9	0.0	0.0	0.0	50.9
Repayment of loans	(17.6)	(819.1)	0.0	(63.6)	(3.6)	(903.9)
Repayment of leasing liabilities	0.0	0.0	(273.3)	0.0	0.0	(273.3)
<b>Total cash flow in financing activities</b>	<b>(17.6)</b>	<b>(768.3)</b>	<b>(273.3)</b>	<b>(63.6)</b>	<b>(3.6)</b>	<b>(1 126.3)</b>
<b>Changes not affecting cash flow</b>						
Through acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Other changes <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0
Capitalised leasing	0.0	0.0	732.9	0.0	0.0	732.9
Revaluation of bond	14.0	0.0	0.0	0.0	0.0	14.0
Amortisation financing costs	21.6	5.1	0.0	0.0	0.0	26.7
Exchange differences	137.5	51.5	129.8	1.9	1.3	322.0
<b>Total changes not affecting cash flow</b>	<b>173.0</b>	<b>56.6</b>	<b>862.7</b>	<b>1.9</b>	<b>1.3</b>	<b>1 095.5</b>
<b>Total change</b>	<b>155.5</b>	<b>(711.7)</b>	<b>589.4</b>	<b>(61.6)</b>	<b>(2.3)</b>	<b>(30.8)</b>
<b>Interest-bearing liabilities as of 31 Dec 2024</b>	<b>2 942.1</b>	<b>1 960.1</b>	<b>3 276.1</b>	<b>27.0</b>	<b>2.2</b>	<b>8 207.3</b>

<sup>1</sup>Interest bearing liabilities classified as Other current liabilities.



Cash outflow from capitalised financing costs incurred in 2023, related to the bond loan, have been classified as cash outflow from repayment of loans in the cash flow statement and in the table above.

Change in interest-bearing liabilities	Liabilities to				Other liabilities	Total
	Bond loan	credit institutions	Liabilities leasing	Overdraft		
Interest-bearing liabilities as of December 31, 2022	2 595.9	2 222.9	1 904.1	658.5	45.2	7 426.6
Cash flow affecting changes						
Borrowings	-	1 866.3	57.3	0.7	-	1 924.3
Repayment of loans	(1.1)	(1 477.8)	(4.8)	(339.4)	(2.3)	(1 825.5)
Repayment of leasing liabilities	-	-	(213.3)	-	-	(213.3)
<b>Total cash flow in financing activities</b>	<b>(1.1)</b>	<b>388.5</b>	<b>(160.8)</b>	<b>(338.7)</b>	<b>(2.3)</b>	<b>(114.5)</b>
Changes not affecting cash flow						
Through acquisitions	-	-	-	-	-	-
Other changes	-	-	-	-	(36.7)	(36.7)
Capitalised leasing	-	-	876.0	-	-	876.0
Amortisation financing costs	12.6	(5.2)	-	-	-	7.4
Exchange differences	179.3	65.6	67.4	(231.1)	(0.6)	80.6
<b>Total changes not affecting cash flow</b>	<b>191.9</b>	<b>60.4</b>	<b>943.4</b>	<b>(231.1)</b>	<b>(37.3)</b>	<b>927.2</b>
<b>Total change</b>	<b>190.7</b>	<b>448.9</b>	<b>782.6</b>	<b>(569.8)</b>	<b>(39.6)</b>	<b>812.7</b>
<b>Interest-bearing liabilities as of 31 December 2023</b>	<b>2 786.6</b>	<b>2 671.8</b>	<b>2 686.7</b>	<b>88.6</b>	<b>5.6</b>	<b>8 239.3</b>

Cash outflow from capitalised financing costs incurred in 2022, related to the bond loan, have been classified as cash outflow from repayment of loans in the cash flow statement and in the table above.

#### Bond loans

Frame	Amount outstanding	Date of issuance	Maturity date
EUR 250 million	EUR 250 million	3 September 2021	3 September 2026

The EUR 250 million bond, which is unsecured and linked to a sustainability framework, matures on 3 September 2026, with a possibility for BEWI to unilaterally decide on an early redemption after 3 March 2025 of 50 per cent of the bonds outstanding at that date. The bond terms stipulate a sustainability performance target in which BEWI has committed to collect 45 000 tonnes of EPS for recycling annually by 2024. If not reaching that target, an additional 0.75 per cent of the nominal value of the bond will be redeemed on maturity. By 31 December 2024, the group had not reached the target. Consequently, a EUR 1.2 million revaluation of the bond loan was made in the fourth quarter of 2024, and the same amount was reported as a financial expense. The bonds are recognized under the effective interest method at amortized cost after deductions for transaction costs. Interest terms, as well as nominal interest rates and average interest rates recognized during the quarter are presented in the table below.

Bond loan	Interest terms	Nominal interest		Average interest	
		2024	2023	2024	2023
EUR 250 million	Euribor 3 m + 3.15%	6.08-7.11%	6.95-7.11%	9.26 %	7.45 %



## Liabilities to credit institutions and factoring debt

On the 30th of June 2023 BEWI Invest entered a Revolving Credit Facility of NOK 1 250 million and thereby completed refinancing of bank loans and overdraft facilities, in addition to shareholder loans. In 2024 the credit limit was reduced to NOK 1 125 million. The termination date is set three years after the date of agreement, with option to request two extensions for up to twelve months each.

Through BEWI ASA the group has a Revolving Credit Facility, granted by two banks. During 2023, the facility amounted to a total of EUR 150 million. In 2024, BEWI agreed with the two banks to reduce the credit limit and as at 31 December 2024 the credit limit had been reduced to EUR 123.5 million. In the beginning of 2025, the credit limit was further reduced to EUR 111.5 million. As part of this facility, one of the participating banks is providing an overdraft facility. As of 31 December 2024, the RCF was utilised by EUR equivalent 67.7 million (EUR 119.2 million). Interest on utilised amount ranged between 5.5% - 7.0% during the year. As of 31 December 2024, nothing of the overdraft was utilised (EUR 0.0 million). Interest on utilised overdraft during the year ranged between 3.6% - 8.1%.

In September 2024, BEWI ASA entered into a receivables purchase agreement (RPA) with one of the two banks granting the RCF. The RPA has more attractive margins than the RCF and provides a more flexible financing structure for the group's working capital. The RPA is an uncommitted facility with a frame of EUR 75 million. The available credit under the RCF, is reduced by the amount utilised under the RPA. On 31 December 2024, EUR 54.7 million was utilised under the RPA facility. The utilised portion of the RPA is subject to an interest charge, which is recognised as a financial expense in the statement of income. Interest on the utilised portion of the RPA during the year ranged from 4.1% - 6.3%.

## Liabilities leases

For leases capitalised in accordance with IFRS 16, the interest rates used for discounting the future lease payments have been based on the Group's bond trading and Euro benchmark spreads, adjusted for the fact that the lease liabilities are repaid over the lease-term in contrast to the bonds that are repaid in full at maturity. Each company or relevant business unit has been given a credit rating, derived from certain financial KPI's, based on Moody's methodology. These ratings have been applied to the spreads to arrive at the discount rates. Depending on the lease-term, the rating and when the lease commenced, the discount rates vary from 2.3-9.2% for contracts maturing within 1-3 years to 4.4-12.9% for contracts maturing after 10 years.

NOK million	31 Dec 2024	31 Dec 2023
Overdraft facility BEWI ASA	1450.8	1 686.2
Overdraft utilised BEWI ASA	798.5	1 339.9
Overdraft facility BEWI Invest	-	-
Overdraft utilised BEWI Invest	-	-

## Covenants and security provided

In BEWI Invest the revolving credit facility agreement state certain covenants that the Borrower has to comply with, referred to as Loan to Value Ratio, Interest Coverage Ratio and Free Liquidity. Loan to Value Ratio is defined as the ratio between loans and market value of pledged securities. Leverage Ratio is defined as the ratio between Adjusted EBITDA and net finance charges. Adjusted EBITDA for this purpose also includes any dividend received. Free Liquidity is a minimum of NOK 200 million, including unutilised amounts under the RCF facility.

In BEWI ASA the revolving credit facility agreement and the terms and conditions for the bond loans state certain covenants that the Group has to comply with, referred to as Leverage Ratio and Interest Coverage Ratio. Leverage Ratio is defined as net debt to EBITDA and Interest Coverage Ratio as EBITDA to net finance charges, where both EBITDA and net finance charges are adjusted. EBITDA is adjusted for non-recurring items, as defined in the loan agreements. The impact of IFRS 16 on net debt and EBITDA is excluded in the covenant calculation. Compliance with the covenants is calculated on a regular basis with the respect to the revolving credit facility agreement, whereas compliance in the bond loan agreements is triggered by certain events, such as new financial indebtedness. One subsidiary in the group were in breach with covenants in 2024, leading to NOK 47 million of debt being reclassified from long-term to short-term. The revolving credit facility is a super senior credit facility and the bond loan is subordinated the revolving credit facility.



Liabilities to credit institutions and overdraft facilities not refinanced post acquisition, and arisen as a result of acquisitions in 2022, and some former acquisitions are subject to securities granted in the form of mortgages and pledges. The value at the balance sheet day of the securities provided, is presented in note 29 Pledged assets.

## Currency exposure

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

NOK million	31 Dec 2024		31 Dec 2023	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
SEK	1 272.7	799.7	1 799.7	1 338.8
EUR	4 472.6	3 372.1	3 990.5	3 281.2
NOK	1 807.9	773.7	1 881.5	958.7
DKK	331.4	0.0	301.3	-
GBP	204.1	33.0	197.8	47.2
Other	17.7	13.0	21.4	16.9

## NOTE 25 | PENSIONS AND SIMILAR OBLIGATIONS TO EMPLOYEES

The group provides defined benefit pension plans in the UK. The defined benefit pension plans in the UK, which are closed for new participants, originate from the acquisition of Synbra and are related to Synbra's previous operations in the UK. Due to contractual obligations, the group had to pay a lump sum to the UK funds in 2018, following the change of ownership of Synbra. As a result, the fair value of plan assets in one of the funds exceed the present value of the pension obligation and a net pension asset is recognised on the balance sheet. The net pension asset is not subject to asset ceiling limitations. The defined benefit pension obligations, calculated in accordance with the Projected Unit Credit Method, are, among other things, based on estimated salary increases, apart from the UK funds, which are closed for new participants and where the existing participants are no longer employed by the group. In addition to the defined benefit pension plans, the group also provides other long-term benefits in the Netherlands through a so-called Jubilee plan, which entitles the participants salary benefits for long-term service. The Jubilee plan is calculated in accordance with the Projected Unit Credit Method and is presented below as Other long-term benefits.

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

NOK million	Defined benefit pension plan		Other long-term benefits	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Present value of funded obligations	(352.7)	(369.6)	-	-
Fair value of plan assets	366.8	386.7	-	-
	<b>14.2</b>	<b>17.1</b>	-	-
Present value of unfunded obligations	-	-	(10.6)	(11.4)
<b>Net asset(+)/liability(-) as of 31 December</b>	<b>14.2</b>	<b>17.1</b>	<b>(10.6)</b>	<b>(11.4)</b>
<b>Net pension asset</b>				
United Kingdom	22.4	31.1	-	-
	<b>22.4</b>	<b>31.1</b>	-	-
<b>Pension obligations and other long-term benefits</b>				
Netherlands	-	-	(10.6)	(11.4)
Finland	-	(2.3)	-	-
United Kingdom	(8.3)	(11.7)	-	-
	<b>(8.3)</b>	<b>(14.0)</b>	<b>(10.6)</b>	<b>(11.4)</b>



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

	Defined benefit pension plan		Other long-term benefits	
	2024	2023	2024	2023
Costs of service during the current year	-	(0.4)	(1.2)	(0.6)
Past service cost	-	(0.1)	-	-
Net Interest income/expense	1.2	(6.0)	-	(0.4)
<b>Total reported in the income statement</b>	<b>1.2</b>	<b>(6.5)</b>	<b>(1.2)</b>	<b>(1.0)</b>
Return on plan assets excluding amounts included in interest expenses/income	(38.9)	(6.5)	-	-
Actuarial gains/losses from changes in demographic assumptions	-	4.6	-	-
Actuarial gains/losses from changes in financial assumptions	21.2	(7.2)	-	-
Experience based gains/losses	3.5	(4.6)	-	-
<b>Total reported in other comprehensive income</b>	<b>(14.2)</b>	<b>(13.7)</b>	<b>-</b>	<b>-</b>

Change in present value of the obligation	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>As of 1 January</b>	<b>(354.0)</b>	<b>(345.2)</b>	<b>(11.0)</b>	<b>(10.2)</b>
Liability from discontinued operations	14.0	-	1.2	-
Through acquired business	-	-	-	-
Current service cost	-	(0.5)	(1.2)	(0.6)
Past service cost	-	-	-	-
Interest cost	(17.4)	(17.5)	-	(0.4)
Actuarial gains/losses	24.4	(7.3)	-	-
Benefits paid	25.6	23.1	1.2	0.8
Settlements	-	-	-	(0.7)
Exchange rate differences	(16.3)	(6.6)	-	-
<b>As of 31 December</b>	<b>(323.7)</b>	<b>(354.0)</b>	<b>(9.8)</b>	<b>(11.0)</b>

Change in fair value of plan assets	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>As of January 1</b>	<b>366.3</b>	<b>370.3</b>	-	-
Through acquired business	-	-	-	-
Interest income	18.6	18.9	-	-
Return on plan assets excluding amounts included in interest expenses/income	(38.4)	(6.6)	-	-
Contributions by the employer	5.8	3.3	-	-
Benefits paid	(25.6)	(23.4)	-	-
Settlements	-	(3.3)	-	-
Exchange rate differences	17.4	7.2	-	-
<b>As of December 31</b>	<b>344.2</b>	<b>366.3</b>	-	-

The most critical assumptions for the defined benefit pensions were:	31 Dec 2024	31 Dec 2023
<b>United Kingdom</b>		
Discount rate	5.35-5.50%	4.50-4.80%
Salary increase	n/a	n/a
Inflation (based on CPI and RPI assumption)	2.95-3.50%	2.80-3.30%
Pension increase (based on CPI and RPI assumptions)	2.00-3.30%	1.90-3.20%
<b>Finland</b>		
Discount rate		3.25%
Salary increase		2.75%



Inflation 2.25%

The range in assumed inflation in the United Kingdom reflects different assumptions used for CPI versus RPI. The range in assumed pension increase in the UK reflects different limits linked to years in which the pension was accrued and different inflation metrics applied for those limits.

<b>The most critical assumptions for other long-term benefits were:</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Discount rate	3.15%	3.25%
Salary increase	2.19%	2.30%

The sensitivity in the net defined benefit pension asset/liability for changes in essential assumptions are presented below (minus equals decrease in net asset/increase in net liability).

#### Change in fair value of plan assets

<b>NOK million</b>	<b>Change</b>	<b>Increase in assumption</b>	<b>Decrease in assumption</b>
Discount rate	0.50%	13.0	(14.2)
Salary increase	0.50%	-	-
Pension increase	0.25%	(4.7)	4.7

For the financial year of 2025, the defined pension plan fees are expected to amount to NOK 3.4 million.

<b>Plan asset allocation</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Bonds	146.3	136.9
Equities	53.1	57.2
Hedge funds	160.4	174.2
Insurance contracts	-	11.6
Real Estate	-	0.4
Cash	7.1	6.3
<b>Total</b>	<b>366.8</b>	<b>386.6</b>

<b>Analysis of expected undiscounted payments of defined benefits</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Within 1 year	38.9	33.1
1-2 years	27.1	25.3
3-5 years	81.4	79.1
5 years or more	501.3	489.7



## NOTE 26 | OTHER PROVISIONS

Group	Restoration of environment	Restructuring measures	Contingent obligation	Staff benefits	Guarantee	Total
<b>NOK million</b>						
<b>As of 1 January 2023</b>	<b>1.3</b>	<b>0.3</b>	<b>112.4</b>	-	<b>2.4</b>	<b>116.4</b>
Reported in the income statement:						
- additional provisions	-	55.0	-	-	0.7	55.7
- put option	-	-	7.8	-	-	7.8
Exchange differences	-	0.6	-	-	-	0.6
Utilised during the year	-	(30.2)	-	-	(2.0)	(32.2)
<b>As of 31 December 2023</b>	<b>1.3</b>	<b>25.7</b>	<b>120.2</b>	-	<b>1.1</b>	<b>148.3</b>

NOK million	Restoration of environment	Restructuring measures	Contingent obligation	Staff benefits	Guarantee	Total
<b>As of January 1, 2024</b>	<b>1.3</b>	<b>25.7</b>	<b>120.2</b>	-	<b>1.1</b>	<b>148.3</b>
Reported in the income statement:						
- additional provisions	-	-	-	-	-	-
- Reclassification	(1.3)	-	(120.2)	-	-	(1.3)
- put option	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Utilised during the year	-	(25.7)	-	-	(1.1)	(26.8)
<b>As of December 31, 2024</b>	-	-	-	-	-	-

### Utilised during the year

NOK million	31 Dec 2024	31 Dec 2023
Long-term provision	-	122.6
Short-term provision	-	25.7
<b>Total provisions</b>	-	<b>148.3</b>

## NOTE 27 | CURRENT LIABILITIES

NOK million	31 Dec 2024	31 Dec 2023
Kverva Industrier AS - Value-dependency derivative	239.9	233.7
Option obligation HAAS AS	-	160.5
Debt to shareholders	86.5	81.1
Other items	231.6	324.5
<b>Total current liabilities</b>	<b>558.0</b>	<b>799.8</b>

9 092 220 shares in BEWI ASA are financed through a derivative agreement, see note 4.2.

For more information regarding the option obligation to HAAS AS see comment in note 3.2.

NOK million	31 Dec 2024	31 Dec 2023
Accrued wage debt	82.2	71.9
Accrued social security fees	40.3	38.2
Accrued holiday pay including social security fees	166.4	159.6
Accrued customer bonuses	166.9	178.7
Accrued interest, including unpaid dividend to hybrid capital	-	56.5
Other items	210.6	210.0
<b>Total accrued expenses and deferred income</b>	<b>666.3</b>	<b>714.9</b>



## NOTE 28 | CONTINGENT LIABILITIES

NOK million	31 Dec 2024	31 Dec 2023
Guarantees to suppliers	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 29 | PLEDGED ASSETS

NOK million	31 Dec 2024	31 Dec 2023
<b>Non-current</b>		
<i>Property mortgages</i>		
Freehold land and buildings	52.3	185.3
<i>Shares</i>		
Shares in associates	2 868.4	2 285.0
Shares in subsidiaries	-	-
<b>Current</b>		
<i>Floating charge</i>		
Cash and cash equivalents	-	1.1
Inventory	106.6	-
Receivables	66.0	83.0
Financial assets at fair value through profit or loss	-	55.0
Plant and equipment	126.1	99.5
Business mortgage	20.1	51.8
Other	-	30.3
<b>Total</b>	<b>3 240.3</b>	<b>2 790.9</b>

As collateral for both long-term and short-term debt to credit institutions 77 587 000 shares in BEWI ASA and 127 567 000 shares in KMC Properties ASA are pledged, via collateral in a VPS account. In addition 85 per cent of the shares in Sinkaberg are pledged. The shares in BEFORM Hønefoss AS, BEFORM Halden AS and BEFORM Fredrikstad AS are pledged as collateral for debt to credit institutions.

The group have a bond loan and a revolving credit facility that are unsecured. The group also have liabilities such as local liabilities to credit institutions, overdraft facilities and liabilities in form of lease contracts in some of its companies to an amount of NOK 276 million. The pledged asset above are security for these loans.





## NOTE 30 | RELATED PARTIES

Boards of Directors				Shares held by related parties
Person	Title	Shares	Options	
Gunnar Syvertsen	Chair	0	0	150 000
Svenn Kornelius Bekken	Director	0	0	2 634 840
Marianne Bekken	Director	0	0	3 634 840
Christian Bekken	Director	0	0	3 634 840
Karl-Erik Bekken	Director	0	0	3 634 840
Stig Wærnes	Director	0	0	150 000
Eli Witzøe Bekken (from 21.11 2023)	Director	0	0	0

Executive Management				Shares held by related parties
Person	Title	Shares	Options	
Karl-Erik Bekken	Chief Executive Officer	0	0	3 634 840

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

### Transactions impacting the income statement

NOK million	2024	2023
Sale of goods	12.2	601.9
Other income	6.5	4.4
Purchase of goods	-	50.3
Interest income	-	-
Rental expenses	280.7	222.0
Other external cost	3.3	3.4
<b>Total</b>	<b>302.7</b>	<b>881.9</b>

### Transactions impacting the balance sheet

NOK million	31 Dec 2024	31 Dec 2023
Non-current receivables	-	31.6
Current receivables*	81.1	3.8
Non-current liabilities	-	81.1
Current Liabilities	-	-
<b>Total</b>	<b>81.1</b>	<b>116.4</b>

### Derivative agreement

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

\* "Current receivables" include loans to members of BEWI Invest AS management: NOK 4.0 million to management and NOK 6.1 million to members of the board. There are no mandatory installments prior to the borrower's realization of shares in Bekken Invest AS, other than interest payments that follows 3-month NIBOR + 1%.





## NOTE 31 | ADJUSTMENTS FOR NON-CASH ITEMS, ETC

NOK million	31 Dec 2024	31 Dec 2023
Depreciations, amortisations, and write-downs	872.3	824.6
Change in provisions for pension liabilities	(9.3)	(3.4)
Change in other provisions	(22.1)	24.0
Effect of share-based incentive program	-	2.3
Capital gain and loss	(39.5)	29.6
<b>Total</b>	<b>801.4</b>	<b>877.1</b>

## NOTE 32 | SUBSEQUENT EVENTS

### Agreement to merge BEWI RAW with Unipol (subsidiary)

On 5 February 2025, BEWI ASA announced an agreement to merge its raw materials business, BEWI RAW, with Unipol, to create a leading EPS (expanded polystyrene) producer in Europe.

BEWI ASA will maintain a 49 per cent ownership of the combined entity and will receive a cash consideration of up to EUR 75 million, of which EUR 42.5 million is paid following closing and the remainder is subject to an earn-out agreement.

Closing of the transaction is subject to closing conditions and is expected to take place in the second quarter of 2025.

### Change in the Board of Directors in BEWI Invest AS (subsidiary)

Following the end of the financial year, there has been a change to the Board of Directors, with Børge Klungerbo no longer serving as a member.

### Shares in Logistea AB

As of 6th of April 2025 the ownership in Logistea AB is reduced to 11.67 percent, representing 15.32 percent of outstanding votes.





## Financial statement of the parent company

### Income statement

NOK million	Note	Year 2024	Year 2023
<b>Operating Income</b>			
Net sales		0.2	0.4
Other operating income		0.9	0.9
<b>Total operating income</b>		<b>1.1</b>	<b>1.3</b>
<b>Operating expenses</b>			
Personnel costs	2	(3.6)	(4.8)
Depreciation/amortisation and impairment of tangible and intangible assets	6	(1.1)	(1.1)
Other external costs	3	(7.7)	(12.8)
<b>Total operating expenses</b>		<b>(12.4)</b>	<b>(18.6)</b>
<b>Operating profit</b>		<b>(11.3)</b>	<b>(17.3)</b>
<b>Financial income and expenses</b>			
Financial income	4	26.9	4.4
Financial expense	4, 12	(21.1)	(64.5)
<b>Net financial items</b>		<b>5.8</b>	<b>(60.2)</b>
<b>Income before taxes</b>		<b>(5.5)</b>	<b>(77.5)</b>
Income tax expense	5	(6.2)	5.3
<b>Net income for the year</b>		<b>(11.8)</b>	<b>(72.2)</b>
<b>Attributable to:</b>			
Ordinary dividend		0.0	0.0
Transferred from other equity		11.8	72.2



## Statements of financial position

### Balance sheet - Assets

NOK million	Note	31 Dec 2024	31 Dec 2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	5	-	6.2
<b>Total intangible assets</b>		-	<b>6.2</b>
<b>Tangible assets</b>			
Land and buildings	6	39.4	40.5
<b>Total tangible assets</b>		<b>39.4</b>	<b>40.5</b>
<b>Financial assets</b>			
Shares in subsidiaries	7	1 857.7	1 925.7
Loan to group companies		(0.0)	-
Shares in associates	7	13.5	13.5
Other long term receivables	8	28.2	44.5
<b>Net financial items</b>		<b>1 899.5</b>	<b>1 983.7</b>
<b>Total non-current assets</b>		<b>1 938.9</b>	<b>2 030.5</b>
<b>Current assets</b>			
<b>Receivables</b>			
Account receivables		0.2	0.2
Other current receivables	9	3.5	2.5
Receivables from group companies	9	7.5	6.7
<b>Total receivables</b>		<b>11.2</b>	<b>9.3</b>
<b>Cash and cash equivalents</b>		<b>12.7</b>	<b>11.8</b>
<b>Total current assets</b>		<b>23.8</b>	<b>21.1</b>
<b>Total assets</b>		<b>1 962.7</b>	<b>2 051.6</b>



## Statements of financial position

### Balance sheet – Equity and liabilities

NOK million	Note	31 Dec 2024	31 Dec 2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Shared capital	10	16.7	16.7
Share premium reserve		1 296.2	1 296.2
Other equity		436.3	448.1
<b>Total Equity</b>	<b>10</b>	<b>1 749.2</b>	<b>1 761.0</b>
<b>Liabilities</b>			
Liabilities to financial institutions	11	47.2	47.3
<b>Total non-current liabilities</b>		<b>47.2</b>	<b>47.3</b>
<b>Current liabilities</b>			
Account payables		(0.4)	0.7
Public duties payable		0.1	0.4
Liabilities to group companies	12	79.8	0.2
Other current liabilities	12	86.9	242.0
<b>Total current liabilities</b>		<b>166.3</b>	<b>243.4</b>
<b>Total liabilities</b>		<b>213.5</b>	<b>290.7</b>
<b>Total equity and liabilities</b>		<b>1 962.7</b>	<b>2 051.6</b>



Trondheim, 27 June 2025

The board of directors and CEO

BEKKEN Invest AS


**Gunnar Syvertsen**  
*Chair*

**Eli Witzøe Bekken**  
*Director*

**Marianne Bekken**  
*Director*

**Karl-Erik Bekken**  
*Director/CEO*

**Christian Bekken**  
*Director*

 ID: 152e5090-558a-11f0-aea0-85ac87bd61bb Status: Signert av alle



## Cash flow statement

NOK million	Note	31 Dec 2024	31 Dec 2023
<b>Operating cash flow</b>			
Operating income (ebit)		(11.3)	(17.3)
Adjustments for non-cash items, etc.	6	1.1	1.1
Interest received and financial income		2.6	4.4
Interest paid and financial costs		(10.0)	(7.9)
<b>Cash flow from operating activities before changes in working capital</b>		<b>(17.6)</b>	<b>(19.8)</b>
Increase/decrease in operating receivables		(1.4)	(7.9)
Increase/decrease in operating debt		3.5	9.3
<b>Cash flow operating activities</b>		<b>(15.4)</b>	<b>(18.5)</b>
<b>Cash flow from investment activities</b>			
Purchase of property, plant equipment and intangible assets		-	(0.5)
Acquisitions of business/subsidiaries		-	(0.0)
Other financial investments		16.3	6.9
<b>Cash flow from investment activities</b>		<b>16.3</b>	<b>6.4</b>
<b>Cash flow from financing activities</b>			
Change in capital paid in		(0.0)	-
Borrowings, net of transaction costs	11	-	47.2
Repayment of borrowings	11	-	(32.8)
Dividend		-	(8.8)
<b>Cash flow from financing activities</b>		<b>(0.0)</b>	<b>5.5</b>
<b>Cash flow for the period</b>		<b>0.9</b>	<b>(6.6)</b>
Opening cash and cash equivalents		11.8	18.4
<b>Closing cash and equivalents</b>		<b>12.7</b>	<b>11.8</b>



## Accounting Policies

The annual accounts are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The company was founded 19.9.2019.

All financial figures in MNOK unless stated NOK.

### Main principles for the assessment and classification of assets and liabilities

Assets destined for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Accounts receivable scheduled for repayment within one year are classified as current assets. When classifying short-term and long-term debt, analogous criteria are applied.

Fixed assets are initially evaluated at their acquisition cost, but are adjusted to fair value if there is an anticipated non-temporary decline in value. Fixed assets with a finite economic life are systematically depreciated over time. Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognized in the balance sheet at the nominally received amount at the time of establishment.

### Receivables

Trade receivables and other receivables are listed at face value after deducting provisions for expected losses. Provisions for losses are established through an individual assessment of each receivable.

### Taxes

The tax expense consists of tax payable (tax on taxable income for the year) and change in net deferred tax. Positive and negative temporary differences are assessed. Net deferred tax assets are recognized in the balance sheet.

### Stocks and other securities

Shares are valued at acquisition cost. Impairment to fair value is made in the event of impairment that is not assessed, to be temporary. Market-based securities, including equities and bonds, are valued at market price.

### Financial income

Financial income is recognized as income when accrued. Dividends from unlisted subsidiaries and associated companies are recognized as income based on expected provisions.

### Currency

Monetary items, receivables and liabilities, in currency are assessed at exchange rate 31.12.

### Segments

All income are related to management fees and subletting of office properties. Otherwise, as an owner company, the company does not have operating revenues that make up its own segments.

### Cash flow analysis

Cash flow analysis is set up by indirect method.





## NOTE 2 | Employee benefits expense

NOK million	2024	2023
Salary and other remuneration	2.89	3.87
Social security expenses	0.45	0.64
Other staff cost	0.22	0.26
	<b>3.57</b>	<b>4.77</b>
Average number of employees	2.00	2.00
Salary and other remuneration to CEO	1.91	2.10
Remuneration to board of directors	-	-

## NOTE 3 | Other costs

Remunerations to auditors, NOK million	2024	2023
The audit assignment	0.29	0.23
Tax advice and other services	-	-
<b>Total other costs</b>	<b>0.29</b>	<b>0.23</b>

## NOTE 4 | Financial income and expenses

Financial income, NOK million	2024	2023
Interest income	2.25	3.29
Other financial income*	24.62	1.06
<b>Total financial income</b>	<b>26.87</b>	<b>4.35</b>

Financial Expenses, NOK million	2024	2023
Interest expenses to group companies (Bewi Invest AS)	11.16	0.08
Interest expenses to owners (Bekken Investment AS)	6.55	5.89
Other interest expenses	3.37	1.97
Other financial expenses *)	-	56.60
<b>Total financial expenses</b>	<b>21.09</b>	<b>64.53</b>

\*) Reference is made to note 11 regarding other financial income and expenses





## NOTE 5 | Income tax

<b>Tax Income(+)/Expense(-) comprises, NOK million</b>	<b>2024</b>
Current tax income (+)/expense(-) this year	-
Deferred tax income(+)/expense(-)	(6.50)
Deferred tax not balanced	0.27
<b>Total tax income(+)/expense(-)</b>	<b>(6.23)</b>

<b>Tax base calculation, NOK million</b>	<b>2024</b>
Total income(+)/expense(-) before taxes	(5.55)
Permanent differences	(24.01)
Temporary differences	29.55
<b>Total tax income(+)/expense(-)</b>	<b>-</b>

Tax recognised on profit 22% -

<b>Specification of temporary differences, NOK million</b>	<b>2024</b>	<b>2023</b>	<b>Ending</b>
Non-current assets	(3.21)	(2.20)	1.01
Current assets	-	-	-
Other provisions	0.21	0.27	0.05
Interest deduction carried forward	(24.50)	(5.67)	18.83
Deductible loss carried forward	(30.39)	(20.74)	9.65
<b>Net of temporary differences</b>	<b>(57.89)</b>	<b>(28.34)</b>	<b>29.55</b>

Deferred tax asset (-)/deferred tax obligation (+) (12.74) (6.23) (6.50)

The net deferred tax asset is not recognized in the balance sheet. The deferred tax asset recognized at the beginning of the year has been expensed.

## NOTE 6 | Fixed assets

<b>NOK million</b>	
<b>Acquisition cost 01.01.2024</b>	<b>42.95</b>
Acquisitions	-
Disposals	-
<b>Acquisition cost 31.12.2024</b>	<b>42.95</b>
Accumulated depreciation	(3.55)
<b>Book Value</b>	<b>39.40</b>

Depreciation of the year 1.13  
Depreciation rate 2.0%

## NOTE 7 | Shares in subsidiaries, group companies and affiliates

<b>NOK million</b>	<b>Book Value</b>	<b>Number of shares</b>	<b>Owned in%</b>	<b>Net Result</b>	<b>Equity</b>	<b>Municipality</b>
BEWI Invest AS	1 850.73	7 229 111	52.94%	114.93	3 999.87	Frøya
LC Eiendom I AS	6.95	100	100%	(0.26)	(0.89)	Trondheim
Rivair AS	13.51	1 350	45%	(6.06)	22.59	Trondheim
<b>Total</b>	<b>1 871.19</b>			<b>108.61</b>	<b>4 021.59</b>	

Income-recognized dividend from BEWI Invest AS amounts to NOK 0 (NOK 0).



## NOTE 8 | Long-term receivables

NOK million	2024	2023
Tripla Invest AS	0.78	4.56
Formo AS	-	7.21
Aglen Holding AS	-	5.33
Claims on employees of the Group	24.84	24.69
Others	2.90	2.71
<b>Total</b>	<b>28.52</b>	<b>44.50</b>
Hybridbonds	-	-
Recognised interest on bonds	-	1.03

"Claims on employees of the Group" include loans to members of BEWI Invest AS management: NOK 4.0 million to management and NOK 6.1 million to members of the board. There are no mandatory installments prior to the borrowers realization of shares in Bekken Invest AS, other than interest payments that follows 3-month NIBOR + 1%.

## NOTE 9 | Short-term receivables

Other short-term receivables, NOK million	2024	2023
Rivair AS	1.28	1.22
Otem Invest AS	0.25	0.25
Accrued income, not invoiced	1.68	0.96
Other short-term receivables	0.29	0.02
<b>Total</b>	<b>3.50</b>	<b>2.46</b>
Short-term receivables from group companies, NOK million	2024	2023
Adelstan Invest UNO SL	0.64	0.19
LC Eiendom I AS	6.86	6.52
<b>Total</b>	<b>7.50</b>	<b>6.71</b>

## NOTE 10 | Equity

The share capital consists of 16 672 426 shares of NOK 1, all in the same class of shares.

Shareholders	Number of shares	Distribution %	
Bekken Investment AS	2 654 840	15.9%	Shares owned by member of the board
KEB Invest AS	3 634 840	21.8%	Shares owned by member of the board
Marbek Invest AS	3 634 840	21.8%	Shares owned by member of the board
Otem Invest AS	3 634 840	21.8%	Shares owned by member of the board
Kastor Invest Holding AS	1 672 426	10.0%	
Kvarv AS	1 075 640	6.5%	
Midfur Invest AS	32 500	0.2%	
Tindan AS	32 500	0.2%	
SW Invest AS	150 000	0.9%	Shares owned by member of the board/CEO
GIS AS	150 000	0.9%	Shares owned by member of the board
<b>Total</b>	<b>16 672 426</b>	<b>100.0%</b>	



NOK million	Share Capital	Premium capital	Other equity	Total equity
<b>Equity 01.01</b>	<b>16.67</b>	<b>1 296.20</b>	<b>448.09</b>	<b>1 760.97</b>
Dividend, ordinary	-	-	-	-
Result	-	-	(11.78)	(11.78)
<b>Equity 31.12</b>	<b>16.67</b>	<b>1 296.20</b>	<b>436.31</b>	<b>1 749.19</b>

#### NOTE 11 | Long-term debt and collateral

NOK million	2024	2023
Debt to credit institutions	47.20	47.28
<b>Total</b>	<b>47.20</b>	<b>47.28</b>

Book value of collateral, NOK million	2024	2023
Fixed assets	39.07	39.92
Loans maturing later than 5 years	-	-
<b>Total</b>	<b>39.07</b>	<b>39.92</b>

#### NOTE 12 | Short-term debt

NOK million	2024	2023
Bekken Investment AS	86.29	79.90
Commitment Bewi Invest AS *)	79.83	160.5
Other current liabilities	0.61	1.75
<b>Total</b>	<b>166.73</b>	<b>242.15</b>

Interests (Bekken Investment AS)	6.53	5.89
Interests (Bewi Invest AS)	11.16	-

\*) In October 2022 Bewi Invest AS sold 67 250 000 shares in KMC Properties ASA to HAAS AS. The agreement included an option for HAAS to sell back 30 000 000 shares to Bewi Invest after 12 months from delivery of the shares and for a period of three months.

The option has been exercised and was settled 11th of January 2024.

On 28th of February 2023 Bekken Invest AS entered into an agreement granting to cover loss accrued based on the put option, estimated to NOK 160.5 million per 31 of December 2023. Recognized cost in 2023 was NOK 56.6 million. In 2024 the final commitment was settled to NOK 68.6 million, giving an net income of NOK 24.3 million in 2024.



## Verifisering

Tittel: Bekken Invest AS, annual report 2024

ID: 152e5090-558a-11f0-ae0-85ac87bd61bb

Status: Signert av alle

Opprettet: 2025-06-30

### Signaturer

Marianne Bekken

mb@bewiinvest.com

Signert: 2025-06-30 10:21 BankID 1985-01-19, Marianne Bekken

Karl-Erik Bekken

karl.bekken@bewiinvest.com

Signert: 2025-06-30 12:54 BankID 1991-05-17, Karl-erik Bekken

Eli Witzøe Bekken

eli.bekken@bewiinvest.com

Signert: 2025-06-30 16:43 BankID 1960-12-11, Eli Witzøe Bekken

Gunnar Syvertsen

gunnar.syvertsen@bewiinvest.com

Signert: 2025-06-30 10:43 BankID 1954-10-08, Gunnar Syvertsen

Christian Bekken

christian.bekken@bewiinvest.com

Signert: 2025-06-30 14:41 BankID 1982-10-17, Christian Bekken

### Filer

Filnavn	Størrelse	Kontrollsum
Bekken Invest - Annual report 2024.pdf	3.0 MB	9cac e9f3 5512 1c82 0fae 5e61 070c aa2e 8979 f5ce 3360 039c cd35 77b6 ab77 60d2

### Hendelser

Dato	Klokkeslett	Hendelse
2025-06-30	10:13	Opprettet   via API.
2025-06-30	10:21	Signert   Marianne Bekken Fullført med: BankID av Marianne Bekken, 1985-01-19. IP: 77.16.41.158
2025-06-30	10:43	Signert   Gunnar Syvertsen Fullført med: BankID av Gunnar Syvertsen, 1954-10-08. IP: 195.87.88.46
2025-06-30	12:54	Signert   Karl-Erik Bekken Fullført med: BankID av Karl-erik Bekken, 1991-05-17. IP: 84.214.175.35



## Hendelser

2025-06-30	14:41	Signert   Christian Bekken Fullført med: BankID av Christian Bekken, 1982-10-17. IP: 77.16.208.223
2025-06-30	16:43	Signert   Eli Witzøe Bekken Fullført med: BankID av Eli Witzøe Bekken, 1960-12-11. IP: 88.91.151.233



Verifikasjon utstedt av Egreement AS

Denne verifiseringen bekrefter hvilke parter som har signert og inneholder relevant informasjon for å verifisere identiteten til partene samt relevante hendelser knyttet til signeringsprosedyren. Egne datafiler er vedlagt og inneholder tilleggsinformasjon av teknisk art for å bekrefte at dokumentene og signaturene er autentiske og gyldige (du må bruke en PDF-leser som kan vise vedlegg for å åpne filene). Hash er et fingeravtrykk gitt til hvert enkelt dokument for å verifisere dokumentets identitet. For mer informasjon, se den vedlagte dokumentasjonen.

Verifikasjon, versjon: 1.19



## Financial statement 2024 Bekken Invest AS

---

Organization number: 823 791 712



## Income statement

Bekken Invest AS

Operating income and operating expenses	Note	2024	2023
Other income		1	1
<b>Total income</b>		<b>1</b>	<b>1</b>
Employee benefits expense	2	4	5
Depreciation of tangible and intangible fixed assets	6	1	1
Other expenses	3	8	13
<b>Total expenses</b>		<b>12</b>	<b>19</b>
<b>Operating profit/loss</b>		<b>-11</b>	<b>-17</b>
<b>Financial income and expenses</b>			
Other interest income		2	3
Other financial income	4	25	1
Interest expense to group companies	4	11	0
Other interest expenses		10	8
Other financial expenses		0	57
<b>Net financial items</b>		<b>6</b>	<b>-60</b>
<b>Result before tax</b>		<b>-6</b>	<b>-77</b>
Tax expense	5	6	-5
<b>Result for the year</b>		<b>-12</b>	<b>-72</b>
<b>Allocation of result for the year</b>			
Transferred from other equity		12	72
<b>Total brought forward</b>		<b>-12</b>	<b>-72</b>



### Balance sheet

Bekken Invest AS

Assets	Note	2024	2023
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	5	0	6
<b>Total intangible assets</b>		<b>0</b>	<b>6</b>
<b>Property, plant and equipment</b>			
Land, buildings and other real estate	6	39	40
Equipment., fixtures and fittings and other movables	6	0	1
<b>Total property, plant and equipment</b>		<b>39</b>	<b>41</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	7	1 858	1 926
Investments in associated companies	7	14	14
Other long-term receivables	6	29	44
<b>Total non-current financial assets</b>		<b>1 900</b>	<b>1 984</b>
<b>Total non-current assets</b>		<b>1 939</b>	<b>2 030</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		2	1
Other short-term receivables	9	2	2
Receivables from group companies	9	7	7
<b>Total receivables</b>		<b>11</b>	<b>9</b>
<b>Bank deposits, cash and cash equivalents</b>			
Bank deposits, cash and cash equivalents		13	12
<b>Total bank deposits, cash and cash equivalents</b>		<b>13</b>	<b>12</b>
<b>Total current assets</b>		<b>24</b>	<b>21</b>
<b>Total assets</b>		<b>1 963</b>	<b>2 052</b>



## Balance sheet

Bekken Invest AS

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b><i>Paid in equity</i></b>			
Share capital	10	17	17
Share premium reserve		1 296	1 296
<b>Total paid-up equity</b>		<b>1 313</b>	<b>1 313</b>
<b><i>Retained earnings</i></b>			
Other equity		436	448
<b>Total retained earnings</b>		<b>436</b>	<b>448</b>
<b>Total equity</b>	<b>10</b>	<b>1 749</b>	<b>1 761</b>
<b>Liabilities</b>			
<b><i>Other non-current liabilities</i></b>			
Liabilities to financial institutions	11	47	47
Other non-current liabilities		0	1
<b>Total non-current liabilities</b>		<b>47</b>	<b>48</b>
<b><i>Current liabilities</i></b>			
Trade payables		0	1
Other current liabilities	12	166	241
<b>Total current liabilities</b>		<b>166</b>	<b>242</b>
<b>Total liabilities</b>		<b>214</b>	<b>291</b>
<b>Total equity and liabilities</b>		<b>1 963</b>	<b>2 052</b>

Trondheim, 27.06.2025  
The board of Bekken Invest AS

\_\_\_\_\_  
Gunnar Syvertsen  
chairman of the board

\_\_\_\_\_  
Marianne Bekken  
member of the board

\_\_\_\_\_  
Karl-Erik Bekken  
member of the board/General Manager

\_\_\_\_\_  
Christian Bekken  
member of the board

\_\_\_\_\_  
Eli Bekken  
member of the board