



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Gunnar Syvertsen
Dato for fastsettelse av årsregnskapet:	20.11.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue		406 660	
Other income		910 620	2 648 017
Sum inntekter		1 317 280	2 648 017
Kostnader			
Employee benefits expense	1	4 772 293	1 132 558
Depreciation of tangible and intangible fixed assets	4	1 057 015	862 981
Other expenses	2	12 798 478	2 151 987
Sum kostnader		18 627 786	4 147 526
Driftsresultat		-17 310 506	-1 499 509
Finansinntekter og finanskostnader			
Income from subsidiaries	5		
Renteinntekt fra foretak i samme konsern			1 066 955
Annen renteinntekt		3 290 486	11 742 781
Other financial income	5	1 060 551	114 251
Sum finansinntekter		4 351 037	12 923 987
Decrease in fair value of financial current assets	8		
Rentekostnad til foretak i samme konsern	11	75 556	
Annen rentekostnad		7 855 828	4 456 763
Other financial expenses		56 602 651	2 164 859
Sum finanskostnader		64 534 035	6 621 622
Netto finans		-60 182 998	6 302 365
Ordinært resultat før skattekostnad		-77 493 504	4 802 856
Tax expense	3	-5 277 024	-877 419
Ordinært resultat etter skattekostnad		-72 216 480	5 680 275
Årsresultat		-72 216 480	5 680 275
Årsresultat etter minoritetsinteresser		-72 216 479	5 680 274



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity			5 680 274
Transferred from other equity		-72 216 479	
Sum overføringer og disponeringer		-72 216 479	5 680 274



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	6 234 257	957 233
Sum immaterielle eiendeler		6 234 257	957 233
Varige driftsmidler			
Land, buildings and other real estate	4	39 924 515	40 783 523
Equipment., fixtures and fittings and other movables	4	601 826	339 783
Sum varige driftsmidler		40 526 341	41 123 306
Finansielle anleggsmidler			
Investering i datterselskap	5	1 925 673 062	1 262 647 372
Investeringer i tilknyttet selskap	5	13 509 000	13 509 000
Investments in shares and other securities	5	39 500	4 387 952
Obligasjoner	6		202 643 788
Other long-term receivables	6	44 498 132	49 015 774
Sum finansielle anleggsmidler		1 983 719 694	1 532 203 886
Sum anleggsmidler		2 030 480 292	1 574 284 425
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 129 144	390 000
Other short-term receivables	7	1 518 508	3 904 982
Konsernfordringer	7	6 706 894	53 489 145
Sum fordringer		9 354 546	57 784 127
Investeringer			
Markedsbaserte aksjer	8		
Listed bonds	8		
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		11 830 453	18 385 872



Balanse

Beløp i: NOK	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		11 830 453	18 385 872
Sum omløpsmidler		21 184 999	76 169 999
SUM EIENDELER		2 051 665 291	1 650 454 424
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	16 672 426	15 000 000
Overkurs		1 296 202 875	997 875 525
Sum innskutt egenkapital		1 312 875 301	1 012 875 525
Opptjent egenkapital			
Other equity		448 094 237	529 148 372
Sum opptjent egenkapital		448 094 237	529 148 372
Sum egenkapital	8	1 760 969 538	1 542 023 897
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	47 275 124	32 903 828
Other non-current liabilities		1 217 916	
Sum annen langsiktig gjeld		48 493 040	32 903 828
Sum langsiktig gjeld		48 493 040	32 903 828
Kortsiktig gjeld			
Leverandørgjeld		692 076	1 705 896
Public duties payable		377 130	505 573
Kortsiktig konserngjeld		204 136	
Other current liabilities	10	240 929 372	73 315 229
Sum kortsiktig gjeld		242 202 714	75 526 698
Sum gjeld		290 695 754	108 430 526



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		2 051 665 292	1 650 454 423



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5	12 957 000 000	10 844 000 000
Annen driftsinntekt		22 000 000	110 000 000
Sum inntekter		12 979 000 000	10 954 000 000
Kostnader			
Varekostnad	18	6 447 000 000	5 840 000 000
Lønnskostnad	6	2 489 000 000	1 657 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	12,13	825 000 000	510 000 000
Annen driftskostnad	7,8,10	2 942 000 000	2 396 000 000
Sum kostnader		12 703 000 000	10 403 000 000
Driftsresultat		276 000 000	551 000 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	16	252 000 000	57 000 000
Annen finansinntekt	9	309 000 000	391 000 000
Sum finansinntekter		561 000 000	448 000 000
Annen finanskostnad	9	970 000 000	935 000 000
Sum finanskostnader		970 000 000	935 000 000
Netto finans		-409 000 000	-487 000 000
Ordinært resultat før skattekostnad		-133 000 000	64 000 000
Skattekostnad på ordinært resultat	11	67 000 000	64 000 000
Ordinært resultat etter skattekostnad		-200 000 000	0
Årsresultat		-200 000 000	0
Minoritetsinteresser		-125 000 000	114 000 000
Årsresultat etter minoritetsinteresser		-75 000 000	-114 000 000
OCI		168 000 000	31 000 000
Sum resultatkomponenter for IFRS-foretak		168 000 000	31 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		93 000 000	-83 000 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	12	1 553 000 000	1 375 000 000
Utsatt skattefordel	11	116 000 000	57 000 000
Goodwill	12	3 777 000 000	3 781 000 000
Sum immaterielle eiendeler		5 446 000 000	5 213 000 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	13	2 897 000 000	2 632 000 000
Maskiner og anlegg	8,13	2 127 000 000	1 925 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8,13	657 000 000	556 000 000
Sum varige driftsmidler		5 681 000 000	5 113 000 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	15	2 777 000 000	1 347 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	16	20 000 000	5 000 000
Investeringer i aksjer og andeler	16	23 000 000	142 000 000
Andre fordringer	17,24	212 000 000	207 000 000
Sum finansielle anleggsmidler		3 032 000 000	1 701 000 000
Sum anleggsmidler		14 159 000 000	12 027 000 000
Omløpsmidler			
Varer			
Varer	18	1 530 000 000	1 804 000 000
Sum varer		1 530 000 000	1 804 000 000
Fordringer			
Kundefordringer	17	1 493 000 000	1 727 000 000
Andre fordringer	11,19	315 000 000	295 000 000
Sum fordringer		1 808 000 000	2 022 000 000
Investeringer			
Other financial assets		78 000 000	92 000 000



Konsernets balanse


Beløp i: NOK	Note	2023	2022
Sum investeringer		78 000 000	92 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	21	1 442 000 000	538 000 000
Sum bankinnskudd, kontanter og lignende		1 442 000 000	538 000 000
Sum omløpsmidler		4 858 000 000	4 456 000 000
SUM EIENDELER		19 017 000 000	16 483 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	20	17 000 000	15 000 000
Overkurs		1 948 000 000	1 648 000 000
Sum innskutt egenkapital		1 965 000 000	1 663 000 000
Opptjent egenkapital			
Fond		-266 000 000	-331 000 000
Minoritetsinteresser		5 730 000 000	3 992 000 000
Sum opptjent egenkapital		5 464 000 000	3 661 000 000
Sum egenkapital		7 429 000 000	5 324 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	24	26 000 000	14 000 000
Utsatt skatt	11	585 000 000	610 000 000
Andre avsetninger for forpliktelser	25	148 000 000	116 000 000
Sum avsetninger for forpliktelser		759 000 000	740 000 000
Annen langsiktig gjeld			
Obligasjonslån	23	2 787 000 000	2 596 000 000
Gjeld til kredittinstitusjoner	23	2 589 000 000	1 032 000 000
Øvrig langsiktig gjeld	26	2 413 000 000	1 738 000 000
Sum annen langsiktig gjeld		7 789 000 000	5 366 000 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum langsiktig gjeld		8 548 000 000	6 106 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	23	451 000 000	2 061 000 000
Leverandørgjeld		944 000 000	910 000 000
Betalbar skatt	11	95 000 000	172 000 000
Annen kortsiktig gjeld	23,26	1 550 000 000	1 910 000 000
Sum kortsiktig gjeld		3 040 000 000	5 053 000 000
Sum gjeld		11 588 000 000	11 159 000 000
SUM EGENKAPITAL OG GJELD		19 017 000 000	16 483 000 000



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BEKKEN INVEST | ANNUAL REPORT 2023



Board of Directors' Report | 2023

In 2023, amidst macroeconomic uncertainty marked by high interest rates and inflation, Bekken Invest and its portfolio companies demonstrated adaptability and strong execution capabilities. Bekken Invest fortified its financial position by securing new long-term financing. Furthermore, the acquisition of a minority stake in SinkabergHansen marked a pivotal move towards establishing a notable presence in the seafood industry.

The macroeconomic environment led to a substantial decline in the building and construction activity, which had an impact on our largest holding, BEWI ASA. BEWI ASA proved adaptability to changing market conditions by implementing effective measures to reduce cost and capacity to the current market conditions. SinkabergHansen, our second largest holding, delivered strong results in 2023, harvesting approximately 32 000 tons of salmon. And finally, KMC Properties increased the gross value of the real estate portfolio by approximately NOK 800 million throughout the year.

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 high-quality portfolio mainly comprised of companies within 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, KMC Properties ASA and SinkabergHansen AS. The two listed companies, BEWI ASA and KMC Properties ASA, are both founded by the Bekken family which is the majority owner of Bekken Invest. In addition, the group has ownership interests in RivAir AS, LC Eiendom I AS, Frøya Invest AS, AS Delprodukt, BEWI Energy AS, BEWI Solutions AS, Kokkeriet Holding AS, BEFORM Holding AS, FiiZK Topco AS, BE AQUA AS and Belong Invest AB.

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. KMC Properties, where Bekken Invest owns below 50 per cent, is a real estate company focusing on owning and developing industrial properties in Europe, mainly in the Nordics. SinkabergHansen, 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 licences, and processing of internal and external volumes.

Bekken Invest creates 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 gather 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 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 the largest 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, and this ability has been a crucial element for the development of both BEWI and KMC Properties.

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 2023, BEWI ASA had 63 production facilities across Europe, in addition to 12 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, KMC Properties had 66 industrial- and logistics properties in the Nordics and the Netherlands.

Important events in 2023

Below is a description of important events in the group.

BEWI Invest (subsidiary)

- **Financing**
 - Hybrid bond
 - Listing of NOK 600 million hybrid bond at Oslo Børs in March
 - Completed tap of NOK 300 million on hybrid bond in April
 - Capital Raise
 - Stock issue of 3 646 399 shares in April in connection with the purchase of a minority stake of SinkabergHansen
 - Revolving Credit Facility agreement (RCF)
 - Signed a NOK 1 250 million Revolving Credit Facility agreement (RCF) with two commercial banks, securing long-term financing and an increased credit limit in June
- **Seafood**
 - Strengthened investment in the seafood industry by acquiring 44.4 % of SinkabergHansen AS for NOK 2 200 million on 28th of April.
 - Established a joint seafood company with Kverva which owns the minority stake in SinkabergHansen. The seafood company is owned 70 and 30 per cent by Bekken Invest and Kverva respectively.
 - Sold shares in Frøya Laks to Frøy Kapital.
 - Carried out a restructuring of FiiZK together with the company management, as well as new and existing owners.



BEWI ASA (subsidiary)

Growth Initiatives

- Profitable growth is one of BEWI's strategic priorities, and the company has a long track record for demonstrating both organic and strategic growth. In 2022, BEWI completed seven acquisitions, with more than 1 300 new employees. Therefore, in 2023 the company focused on integrating the acquired companies, securing synergies and profitability improvements across the entities.

Integration of acquired companies

- The largest acquisition in 2022, was the acquisition of Jackon which was completed in October 2022. Following completion, BEWI has identified potential synergies to be extracted by the end of 2024 of more than EUR 30 million based on normalised volumes. At the end of 2023, the group was on track with the integration and the realisation of synergies from acquired companies.

Measures to adjust capacity and reduce costs in Nordic Insulation

- Following the combination with Jackon, and in response to the changing market conditions, BEWI implemented comprehensive measures throughout 2023 to optimize its production footprint and to reduce cost and capacity. This included reduced shifts and permanent or temporary closure of some of the downstream facilities.

Divestment of industrial real estate portfolio

- In June 2022, BEWI Entered into an agreement with KMC Properties ASA for the sale of an industrial real estate portfolio valued at up to NOK 2.0 billion. The first part, valued at NOK 900 million was completed in November 2022, and the second part, valued at close to NOK 350 million was completed in March 2023. On 30 September 2023, the parties entered into an agreement for the remaining part of the portfolio, including seven properties for valued at approximately EUR 55 million. Sales of two of the seven properties were completed in December 2023.

Sale of shares in KMC Properties ASA

- In December 2023, BEWI sold 28 807 359 shares in the listed real estate group KMC Properties ASA at market price. The transaction was settled in cash. Following the sale, BEWI ASA do not own any shares in KMC Properties. The shares had been part of the settlement for real estate properties divested in 2020 and 2023.

KMC Properties ASA (associated company)

Acquisitions and divestments

In 2023, agreements to acquire twelve properties were announced, and a total of seven properties were acquired during the year and three properties were divested. Acquisition of the remaining five agreed properties is expected to be closed in the first half of 2024.

- Acquisition of one logistic property in Narvik in Northern Norway.
- Acquisition of seven properties from BEWI ASA located in Finland, Denmark, Belgium, Germany and Poland.
- Divestment of three properties whereof two in Norway and one in Sweden.

Capital optimisation

- Refinancing of its NOK 1 850 million senior secured bond loan and its NOK 200 million fully drawn revolving credit facility. The refinancing resulted in an overall interest margin of 3.32 per cent plus floating interest on the company's total interest-bearing debt of approximately NOK 3 484 million, down from 3.49 per cent plus floating interest previously.



- Nordika becomes a new strategic Nordic institutional investor in KMC Properties

BEFORM Holding (subsidiary)

Acquisitions

- Acquisition of Miko Plast AS which produces injection moulded plastic for industrial customers.

Delprodukt (subsidiary)

Agreement

- Agreement with MacGregor Norway, securing work for 17 employees at Hendholmen, Averøy. The two-way agreement encompasses both Delprodukt as a supplier of mechanical products and services to MacGregor, and a favourable lease agreement for Delprodukt on back-to-back basis towards the supplier agreement.

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 KMC Properties ASA and Seafood Investment¹ are booked as share of income from associated companies.

¹The company legal name as of the end of 2023 was Nextco III AS. The company has changed name.

Consolidated statement of income

Net sales for the full year of 2023 came in at NOK 12 956.8 million, of which NOK 12 623.6 million related to BEWI ASA. The corresponding figures for 2022 amounted to NOK 10 844.3 million, of which NOK 10 613.2 related to BEWI ASA. Other operating income amounted to NOK 21.9 million in 2023, compared to NOK 109.6 million in 2022.

EBITDA ended at NOK 1 100.6 million in 2023, including a contribution from BEWI ASA of NOK 1 148.5 million. The corresponding figures for 2022 was NOK 1 061.3 million, including a contribution from BEWI ASA of NOK 1 135.0 million.

Operating profit ended at NOK 276.1 million in 2023, compared to NOK 551.0 million for the corresponding period the previous year.

Share of income from associated companies amounted to NOK 251.5 million in 2023, up from NOK 57.0 million for the full year of 2022. The increase is mainly explained by the acquisition of SinkabergHansen.

Financial expenses for the full year of 2023 ended at NOK 969.9 million, of which NOK 549.4 million related to BEWI ASA. The remaining financial expenses are mainly due to a reduction in the value of the shareholding in KMC Properties and FiiZK Holding. For the same period of 2022, the expenses amounted to NOK 935.0 million, whereas NOK 276.8 million related to BEWI ASA.

The comprehensive income for 2023 ended at NOK 129.9 million, compared to NOK 222.0 million for 2022.

Financial position and liquidity

Total assets amounted to NOK 19 017.3 million on 31 December 2023, compared to NOK 16 482.6 million on 31 December 2022.

Total equity amounted to NOK 7 428.8 million on 31 December 2023, representing an equity ratio of 39.1 per cent, compared to NOK 5 324.1 million on 31 December 2022 representing an equity ratio of 32.3 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 2023, the shares of hybrid bond amounted to 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 2023, the value was NOK 233.7 million, compared to NOK 417.3 million at year-end 2022. The shares in BEWI ASA are consolidated at group-level. The decrease in share value of BEWI ASA of NOK 35.1 million for the last quarter and NOK 183.6 million for the full year affects the value of the related derivative agreement, and therefore caused a financial income.

Cash and cash equivalents were NOK 1 442.0 million on 31 December 2023, up from NOK 538.3 million on 31 December 2022.

Net debt amounted to NOK 6 797.5 on 31st of December 2023 (NOK 4 422.3 million excluding IFRS 16), compared to NOK 6 888.3 million at year-end 2022 (NOK 4 984.1 million excluding IFRS).

Consolidated cash flow

Cash flow from operating activities for the full year of 2023 amounted to NOK 462.0 million, up from NOK 234.1 million for 2022. Higher interest rates and higher tax payments had a negative impact on the cash flow from operating activities in 2023. This was however offset by a positive change in working capital in BEWI ASA in 2023, coming from both active measures and lower prices and volumes in 2023 compared to 2022.

Cash flow used for investing activities for the full year of 2023 was negative NOK 28.2 million, compared to a negative NOK 1 949.9 million for 2022. The high cash outflow in 2022 is mainly explained by the many and large acquisitions by BEWI ASA that year, partly offset by divestment of real estate properties.

Cash flow from financing activities amounted to 445.2 million in 2023 compared to NOK 686.5 in 2022.

In total, cash and cash equivalents increased by NOK 903.6 million in 2023.

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 2023 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 72.2 million (2022 an income of NOK 5.7 million). The parent company had payable taxes of NOK 0 million (2022 NOK 0 million).

Amounts in million NOK

Transferred from other equity	(72.7)
Dividend	0.0
Total allocated	(72.7)



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 regulating the division of roles and responsibilities between shareholders, the board of directors and executive management.

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 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.



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 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.

Bekken Invest will carry out an ESG analysis on all new investments. If potential investments do not satisfy the ESG assessment or it is considered unlikely that any ESG challenges can be improved, no further work will be carried out with the investment.

BEWI ASA (subsidiary company) and KMC Properties ASA (associated company) have established ESG reporting to give a presentation of their ESG performance and how the company manage its material impacts, risks, and opportunities. The Group's unlisted companies 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.

BEWI ASA

BEWI is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act. ESG (Environmental, Social, Governance) disclosures is included in BEWI's annual report. The report has been prepared with reference to the European Sustainability Reporting Standards (ESRS). The report covers material environmental, social, and governance impacts, risks and opportunities for the financial year 2023 and the reports represents BEWI's communication on progress to demonstrate its commitment to the United Nations Global Compact (UNGC). BEWI aims to create value for customers, shareholders, employees, and the society at large, by providing sustainable products and solutions to its customers. BEWI's license to operate rests on confidence from its key stakeholders. All employees are therefore required to comply with the group's code of conduct to ensure high ethical standards in its business conduct and relations with customers, suppliers, and employees.

KMC Properties ASA

KMC Properties is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act. A separate ESG report is included in KMC Properties annual report, which has been prepared with reference to the Global Reporting Initiative (GRI) Standards (2021). The report covers material environmental, social, and economic impacts and the management approach of KMC Properties for the calendar year 2023, aligning with the company's financial reporting period. KMC Properties sets high ethical standards, and communication with the outside world is to be open, clear, and honest. KMC Properties seeks to create value for society, customers, employees, and shareholders.



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 2023 will be published before June 30, 2024.

Employees and organisation

As of 31 December 2023, Bekken Invest had 3 employees, up from 1 on 31 December 2022.

The group had an average work force of 3 352 full time equivalents (FTEs) in 2023, compared to an average of 2 514 in 2022.

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

There were no work-related accidents in 2023 or 2022. Sick leave in the company was 0.0 per cent in 2023, compared to 0.0 per cent in 2022.

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 seven members, of whom five 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 2023

Shareholder	Number of shares	Ownership Percentage
Otem Invest AS	3 903 750	23.414 %
Marbek Invest AS	3 903 750	23.414 %
Keb Invest AS	3 903 750	23.414 %
Bekken Investment AS	2 923 750	17.536 %
Kastor Invest Holding AS	1 672 426	10.031 %
SW Invest AS	150 000	0.9 %
GIS 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 Invest

Change of ownership in KMC Properties

In January 2024 the Group increased its ownership in KMC Properties by 12 million shares to a total 151 020 955 shares.

Following BEWI ASA's sale of shares in KMC Properties in December 2023 (indirect ownership for Bekken Invest), and share issues in KMC Properties directed at Nordika, of which 50 million new shares were registered in November 2023 and 22 608 696 new shares were registered in February 2024, Bekken Invest's ownership was 36.24 per cent as of 19 February 2024.

Change in long-term credit facility

In Q1 2024, BEWI Invest's long-term revolving credit facility (RCF) was changed from NOK 1 250 million to NOK 1 125 million.

KMC Properties ASA

Nordika exercising of call option

On 16 January 2024, Nordika Blue AB ("Nordika") notified KMC Properties of the exercise of its call option for the total of 22,608,696 new shares, that will be issued to Flugfiskaren AB a wholly-owned subsidiary of Nordika. The subscription price is NOK 5.75 per share, representing a total amount of NOK 130 million. Following the transaction Nordika holds 17.4 per cent of the shares in KMC Properties. Extraordinary general meeting on 2 February 2024, KMC Properties held an extraordinary general meeting proposed by KMC Properties fourth largest shareholder M2 Asset Management AB. A proposal to elect Mia Arnholt as a new member of the board of directors was brought forward and approved.



Outlook

Bekken Invest is an industrial investment company with a long-term perspective. In 2023, Bekken Invest and its portfolio companies ticked off several important milestones to secure sound and robust platforms for continued long-term growth. Bekken Invest has strategically brought in partners to share ownership in several of its portfolio companies, further strengthening its position to foster collaborative growth opportunities with local management teams in the future. Notably, the listed technology group Nekkar has joined in FiiZK, the Swedish investment firm Nordika in KMC Properties, and the Norwegian investment company Kverva, specializing in aquaculture and marine resources, in the seafood segment.

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 has proven its ability to adapt swiftly and effectively to shifting market conditions, enabling the company to be well-prepared to seize growth opportunities as the markets recover.

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, 19th of November 2024
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 2023 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 2023 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, 19.11.2024
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 income statement

NOK million	Note	2023	2022
Operating Income			
Net sales	5	12 956,8	10 844,3
Other operating income		21,9	109,6
Total operating income		12 978,8	10 954,0
Operating expenses			
Raw materials and consumables	18	(5 358,2)	(4 464,0)
Goods for resale	18	(1 088,4)	(1 375,2)
Other external costs	7, 8, 10	(2 942,5)	(2 396,4)
Personnel costs	6	(2 489,1)	(1 657,0)
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	12, 13	(824,5)	(510,4)
Capital gain from sale of assets		0,0	0,0
Total operating expenses		(12 702,7)	(10 403,0)
Operating profit		276,1	551,0
Share of income from associated companies	16	251,5	57,0
Financial income	9	309,3	390,5
Financial expense	9	(969,9)	(935,0)
Financial income and expense - net		(409,1)	(487,4)
Income before taxes		(133,0)	63,5
Income tax expense	11	(67,1)	(64,0)
Profit for the period		(200,1)	(0,5)
Net income for the year		(200,1)	(0,5)
Other comprehensive income:			
Items that may later be reclassified to the income statement:			
Exchange rate differences		341,5	128,4
Cash flow hedges		(1,1)	128,4
Items that will not be reclassified to income statement:			
Remeasurements of defined benefit pension plans		(13,7)	(42,4)
Income tax pertinent to remeasurements of defined benefit pension plans		3,4	8,1
Other comprehensive income, net of income taxes		330,1	222,5
Total comprehensive income for the period		129,9	222,0
Net income for the year attributable to:			
Equity holders of the parent company		(75,6)	(114,5)
Non-controlling interest		(124,5)	114,0
Total comprehensive income attributable to:			
Equity holders of the parent company		93,3	(82,6)
Non-controlling interests		36,6	176,2

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Consolidated Balance sheet

NOK million	Note	2023	2022
Assets			
Non-current assets			
Intangible assets			
Goodwill	12	3 776,9	3 781,2
Other intangible assets	12	1 553,0	1 374,5
Total intangible assets		5 330,0	5 155,7
Tangible assets			
Land and buildings	13	2 897,3	2 631,5
Plant and machinery	8, 13	2 126,5	1 925,4
Equipment, tools, fixtures and fittings	8, 13	254,6	304,3
Construction in progress and advance payments	8, 13	402,4	251,4
Total property, plant and equipment		5 680,9	5 112,6
Financial assets			
Shares in associates	15	2 777,1	1 346,7
Net pension assets	24	32,6	27,3
Non-current receivables associates	16	20,3	5,3
Other non-current receivables	17	179,3	179,3
Other shares and participations	16	22,8	142,0
Total financial assets		3 032,1	1 700,6
Deferred tax assets	11	116,4	57,2
Total non-current assets	0	14 159,3	12 026,2
Current assets			
Inventory	18	1 529,5	1 804,0
Total inventory		1 529,5	1 804,0
Account receivables	17	1 493,3	1 726,7
Current tax assets	11	13,5	7,5
Other current receivables		138,5	153,4
Prepaid expenses and accrued income	19	163,0	134,2
Other financial assets		78,0	92,2
Cash and cash equivalents	21	1 442,0	538,3
Total current receivables & cash	16, 17	3 328,3	2 652,4
Total current assets		4 857,8	4 456,4
TOTAL ASSETS		19 017,1	16 482,6

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Consolidated Balance sheet

NOK million	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital	20	16,7	15,0
Additional paid-in capital		1 948,3	1 648,3
Reserves		6,0	(162,9)
Accumulated profit (including net profit for the period)		(272,2)	(168,2)
Equity attributable to Parent Company shareholders		1 698,7	1 332,2
Non-controlling interests		5 730,1	3 991,9
Total Equity		7 428,8	5 324,1
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	24	25,9	13,7
Other provisions	25	148,2	116,4
Deferred tax liability	11	585,2	610,0
Bond loan	23	2 786,6	2 595,9
Other non-current liabilities	26	2 413,4	1 738,0
Liabilities to credit institutions	23	2 588,7	1 032,3
Total non-current liabilities		8 547,9	6 106,2
Current liabilities			
Current liabilities to credit institutions	23	450,6	2 060,5
Other financial liabilities	23	36,0	4,2
Account payables		944,0	910,3
Current tax liabilities	11	95,1	172,3
Other current liabilities	26	799,8	879,1
Accrued expenses and deferred income	26	714,9	1 025,9
Total current liabilities	16	3 040,3	5 052,3
Total liabilities		11 588,2	11 158,5
TOTAL EQUITY AND LIABILITIES		19 017,1	16 482,6

Trondheim, 19.11.2024

Gunnar Syvertsen
Chairman of the board

Karl-Erik Bekken
Director/CEO

Marianne Bekken
Director

Christian Bekken
Director

Eli Witzøe Bekken
Director



Consolidated statement of changes in equity

NOK million	Note	Share capital	Additional paid-in capital	Hybrid capital	Reserves	Accumulated profit or loss	Total controlling interest	Non-controlling interest	Total Equity
Balance brought forward									
January 1, 2023		15.0	1 648.3	0.0	(162.9)	(168.5)	1 331.8	3 991.9	5 323.7
Net profit for the year		0.0	0.0	0.0	0.0	(75.6)	(75.6)	(124.5)	(200.1)
Other comprehensive income		0.0	0.0	0.0	169.0	0.0	169.0	161.1	330.1
Total comprehensive income		0.0	0.0	0.0	169.0	(75.6)	93.3	36.6	129.9
Transactions with owners, recognised directly in equity									
New share issue, less transaction costs	20	1.7	300.0	0.0	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	0.0	(71.0)	(71.0)
Issue of hybrid capital, less transaction costs	4	0.0	0.0	0.0	0.0	0.0	0.0	600.0	600.0
Buyback of hybrid capital, less transaction costs	4	0.0	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	0.0	83.2	83.2
Acquisition of non-controlling interest		0.0	0.0	0.0	0.0	0.0	0.0	5.6	5.6
Paid dividend on ordinary shares		0.0	0.0	0.0	0.0	(8.8)	(8.8)	(14.6)	(23.5)
Accrued dividend to hybrid capital	4	0.0	0.0	0.0	0.0	0.0	(0.0)	(74.3)	(74.3)
Share based payments IFRS 2	22	0.0	0.0	0.0	0.0	0.5	0.5	2.6	3.1
Transfer of equity		0.0	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	0.0	10.4	10.4
Total transactions		1.7	300.0	0.0	0.0	(28.2)	273.5	1 701.6	1 975.1
Dec 31, 2023		16.7	1 948.3	0.0	6.0	(272.3)	1 698.7	5 730.1	7 428.8

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Consolidated cash flow statement

NOK million	Note	2023	2022
Operating cash flow			
Operating income (ebit)		276,1	551,0
Adjustments for non-cash items, etc.	30	877,1	585,9
Interests received and financial income	9	289,0	146,0
Interests paid and financial costs	9	(612,9)	(296,5)
Income tax paid	11	(271,0)	(144,9)
Cash flow from operating activities before changes in working capital		558,2	841,5
Increase/decrease in inventories		333,0	(216,9)
Increase/decrease in operating receivables		469,2	229,8
Increase/decrease in operating debt		(898,5)	(620,2)
Cash flow from operating activities		462,0	234,1
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets	12, 13	(680,1)	(517,3)
Acquisitions of business	14	(18,0)	(2 590,1)
Acquisitions of associated companies	15	(657,0)	(540,2)
Other financial investments		196,9	(81,9)
Disposals of property, plant and equipment	13	390,6	866,8
Divestment of business		11,4	78,8
Sale of shares in associated companies	15	728,0	834,0
Cash flow from investment activities		(28,2)	(1 949,9)
Cash flow from financing activities			
Borrowings, net of transaction costs	23	1 924,3	1 049,5
New share issue, net of transaction costs	20	583,3	141,0
Repayment of borrowings	23	(2 038,8)	(234,9)
Dividend/ Dividend to non-controlling interests		(8,8)	(269,2)
Cash flow from financing activities		445,2	686,5
Effects of exchange rates and conversion differences		24,6	24,9
Cash flow for the period		903,6	(1 004,4)
Opening cash and cash equivalents		538,3	1 542,7
Closing cash and cash equivalents		1 441,9	538,3

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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 27th of June 2024.

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 2023 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. 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. The shares in KMC Properties ASA, listed on Oslo stock exchange, are included in this category. 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 Finland, in the UK, and in Norway. These plans are further described in note 24. 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.

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

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

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

2.11 Revenue recognition and net sales

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

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

2.12 Leases

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

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

2.13 Government grants

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

2.14 Cash flow statement

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



NOTE 3 | FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

Currency risk

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

Transaction exposure

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

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

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

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

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



NOK million	0-6 months	7-12 months	2-3 yr.	3-4 yr.	4-5 yr.
As of 31 Dec 2023					
Derivate Asset	23.6	3.4	12.4	1.1	0.0
Derivative liability	0.0	0.0	(36.0)	0.0	0.0
Total	23.6	3.4	(23.6)	1.1	0.0
As of 31 Dec 2022					
Derivate Asset	6.3	0.0	0.0	81.0	0.0
Derivative liability	(4.2)	0.0	0.0	0.0	0.0
Total	2.1	0.0	0.0	81.0	0.0

In a few cases, where all formal requirements have been met, hedge accounting has been applied on cash flow hedges of operational cash flows. As of 31 December 2023, NOK 34.0 million in cash flows due within three months from the balance sheet day were hedged by using FX forwards. This gave rise to an unrealised loss of NOK 1.1 million, which was recognised in other comprehensive income.

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.

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 19.4 million in 2023 (NOK 12.6 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 23 Borrowings. The Group's lending, limited to loans to associated companies, is exposed to changes in Euribor, as described in Note 15 Shares in associates.

Price risk

The groups are exposed to price risks in relation to shareholding in associated listed companies, mainly KMC Properties ASA. Furthermore, the group is exposed to price risks related to salmon prices through the holding SinkbergHansen 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 17 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 16 Financial instruments per category.

Liquidity risk

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

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, BEWI ASA has secured a revolving credit facility (RCF). The facility was increased to a total of EUR 150 million in 2022. The facility is now provided by two banks and runs until 2025 and includes the option to extend the facility further in time. Part of the total RCF frame has been utilized for an overdraft facility provided by one of the banks.

For the long-term financing, the group through BEWI ASA issued a EUR 250 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. A major part of such liabilities by the end of 2022 derived from the acquisition of Jackon Holding AS, which had utilised facilities in the amount of EUR 90.8 million as per 31 December 2022. During 2023, the external liabilities originating from the acquisition of Jackon Holding AS were settled and replaced by additional utilisation of BEWI's RCF.

The amounts in the table below are the agreed undiscounted cashflows

NOK million	<1 yr.	1-2 yr.	2-5 yr.	> 5 yr.
As of 31 Dec 2023				
Bond Loans	0.0	0.0	2 810.3	0.0
Liabilities to credit institutions	108.2	1 371.4	1 194.2	32.7
Overdraft	63.8	0.0	0.0	0.0
Accounts payables	944.0	0.0	0.0	0.0
Other non-current liabilities	107.0	85.5	0.0	0.0
Liabilities leases	400.3	371.1	964.5	2 066.7
Total	1 623.3	1 828.0	4 969.0	2 099.4

NOK million	<1 yr.	1-2 yr.	2-5 yr.	> 5yr.
As of 31 Dec 2022				
Bond Loans	0.0	0.0	2 595.8	0.0
Liabilities to credit institutions	1 217.6	873.8	97.7	34.3
Overdraft	658.6	0.0	0.0	0.0
Accounts payables	910.3	0.0	0.0	0.0
Liabilities leases	288.2	275.1	686.8	1 353.7
Total	3 074.7	1 148.9	3 380.3	1 388.0

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
As of 31 Dec 2023					
Financial assets measured at fair value through profit and loss					
Participation in other companies	37.4	0.0	29.7	67.1	67.1
Derivative asset	0.0	40.5	0.0	40.5	40.5
Total	37.4	40.5	16.2	94.1	94.1
Financial liabilities measured at amortised cost					
Bond loan	2 641.6	0.0	0.0	2 641.6	2 786.6
Bank loan	0.0	0.0	1 146.5	1 146.5	1 136.2
Total	2 641.6	0.0	1 146.5	3 788.1	3 922.8
Financial liabilities measured at fair value through profit and loss					
Derivative liability ¹	0.0	269.6	0.0	269.6	36.0
Other financial non-current liabilities ²	0.0	0.0	4.5	4.5	4.5
Total	0.0	269.6	4.5	274.1	40.5
Financial liabilities measured at fair value through other comprehensive income					
Derivative liability	0.0	1.1	0.0	1.1	1.1
Total	0.0	1.1	0.0	1.1	1.1
As of 31 Dec 2022					
Financial assets measured at fair value through profit and loss					
Participation in other companies	57.8	0.0	89.1	129.0	146.0
Derivative asset	0.0	87.3	0.0	87.3	87.3
Total	57.8	87.3	89.1	234.2	234.2
Financial liabilities measured at amortised cost					
Bond loan	2 529.6	0.0	0.0	2 529.6	2 461.0
Bank loan	0.0	0.0	225.1	225.1	225.1
Total	2 529.6	0.0	225.1	2 754.7	2 686.1
Financial liabilities measured at fair value through profit and loss					
Derivative liability ¹	4.2	417.0	0.0	421.2	421.2
Other financial non-current liabilities ²	0.0	158.9	7.4	166.3	166.3
Total	4.2	575.9	7.4	587.5	587.5

¹ For further details regarding the derivative liability see chapter 4.2.

² 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 11th of January 2024. The group has recognized NOK 12.0 million (148.5 million) in costs related to the option.



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	0.0	0.0
Settlement	167.0	(3.2)
Fair value adjustment through profit and loss	(19.3)	0.0
As of 31 Dec 2023	2.3	4.2

Level 3 - Changes during the period, NOK million	Participation in other companies	Other non-current liabilities
As of 31 Dec 2021	(140.7)	40.0
Acquisitions	0.0	7.4
Use of option to acquire BEWI Cellpack AS	0.0	(70.4)
Fair value adjustment through profit and loss	(4.8)	30.5
As of 31 Dec 2022	(145.4)	7.4

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 2023	31 Dec 2022
Total borrowings	8 239.4	7 426.6
Less:		
IFRS 16 liabilities	(2 375.1)	(1 904.2)
Cash and cash equivalents	(1 441.9)	(538.3)
Net debt (A)	4 422.3	4 984.1
Equity (B)	7 428.8	5 324.1
Total capital (A+B)	11 851.1	10 308.2
Debt/equity ratio	60 %	94%
Debt/capital ratio	37 %	48%



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 23 Borrowings.

(c) Associated companies

The financial statements of SinkbergHansen 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 and the taxes regarding 2023 is estimated to 32 per cent of the group's profit before taxes for the period.

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 2023, the value of the shares was NOK 233.7 million (NOK 417.0 million). There is a contractual obligation to deliver cash if the derivative agreement is called thus it is classified as debt. The decrease in share value of NOK 183.3 million for 2023 affects the value of the related derivative agreement, and therefore caused a financial income.

(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, or maturity and therefore is classified as equity. The interest on the hybrid bonds can be postponed at the issuer's own discretion.

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 an of NOK 300 million, was used as consideration for shares in Sinkberghansen AS.



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

(c) Preference shares

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 9.5 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.

(d) Option Frøy Kapital

In 2022 BEWI Invest sold 13 020 833 shares in KMC Properties ASA to Frøy Kapital AS. In the period 1.10.23 to 1.10.24 the buyer has a right to sell the shares back to BEWI Invest and receive shares in BEWI Invest AS as consideration.

(e) 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.

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), KMC Properties ASA (real estate) and SinkabergHansen 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.

2023

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Elimination	Total
Total Operating Income	12 994.8	0.0	0.0	17.9	(34.1)	12 978.7
Total Operating expense	(12 650.5)	0.0	0.0	(89.2)	37.1	12 702.7
Operating profit	344.3	0.0	0.0	(71.2)	3.0	276.0
Net financial items	(481.8)	(200.0)	243.5	(67.4)	96.7	(409.0)
Income before taxes	(137.5)	(200.0)	243.5	(138.7)	99.7	(133.0)
Income tax expense	(72.8)	0.0	0.0	5.1	0.6	(67.1)
Profit for the period	(210.4)	(200.0)	243.5	(133.5)	100.3	(200.1)



Other comprehensive income:

Items that may later be reclassified to the income statement:

Exchange rate differences	341.5	0.0	0.0	0.0	0.0	341.5
Cash flow hedges	(1.1)	0.0	0.0	0.0	0.0	(1.1)

Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(13.7)	0.0	0.0	0.0	0.0	(13.7)
Income tax pertinent to remeasurements of defined benefit pension plan	3.4	0.0	0.0	0.0	0.0	3.4

Other comprehensive income, net of income taxes	330.0	0.0	0.0	0.0	0.0	330.0
Total comprehensive income for the period	119.6	(200.0)	243.5	(133.5)	100.3	129.9

2022

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Elimination	Total
Total Operating Income	10 951.3	0.0	0.0	16.2	(13.6)	10 954.0
Total Operating expense	(10 321.9)	0.0	0.0	(81.8)	0.7	(10 403.8)
Operating profit	629.4	0.0	0.0	(65.6)	(12.8)	(551.0)
Net financial items	(237.5)	96.3	(66.0)	(570.1)	289.9	(487.4)
Income before taxes	391.9	96.3	(66.0)	(635.7)	277.1	63.6
Income tax expense	(64.0)	0.0	0.0	0.0	0.0	(64.0)
Profit for the period	327.8	(96.3)	(66.0)	(635.7)	277.1	(0.5)

Other comprehensive income:

Items that may later be reclassified to the income statement:

Exchange rate differences	(22.2)	0.0	0.0	150.6	0.0	128.4
Cash flow hedges	0.0	0.0	0.0	0.0	0.0	0.0

Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(42.4)	0.0	0.0	0.0	0.0	(42.4)
Income tax pertinent to remeasurements of defined benefit pension plan	8.1	0.0	0.0	0.0	0.0	8.1

Other comprehensive income, net of income taxes	(56.5)	0.0	0.0	150.6	0.0	94.1
Total comprehensive income for the period	271.3	96.3	(66.0)	(485.1)	277.1	93.5

NOTE 6 | EMPLOYEE REMUNERATION

NOK million	2023	2022
Salary and other remuneration	1 823.9	1 209.2
Social security expenses	297.3	170.2
Pension costs – defined contribution plans	107.1	87.9
Pension costs – defined benefit plans	1.1	1.0
Other staff cost	87.8	4.1
Costs hired staff	174.9	184.5
Total remunerations to employees	2 492.2	1 657.0

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

	2023	2022
Salary and other remunerations	3.5	0.2
whereof bonus	0.0	0.0
Pension costs	0.3	0.0
Total	3.8	0.2



Average number of employees with geographical breakdown by country

	2023		2022	
	Average number of employees	Whereof men	Average number of employees	Whereof men
Sweden	303	222	233	164
Finland	221	176	166	135
Denmark	482	346	258	169
Norway	413	337	426	318
Iceland	14	9	14	11
Netherlands	497	445	486	425
Belgium	90	84	88	81
Portugal	196	93	203	119
Spain	68	65	5	4
Poland	237	155	264	172
Germany	503	402	227	165
UK	181	127	99	70
France	11	10	2	2
Lithuania	104	82	37	30
Czech Republic	20	17	0	0
Canada	9	2	6	1
Switzerland	1	1	0	0
Austria	1	1	0	0
The Group in total	3 351	2 574	2 514	1 866

Remuneration to senior executives

In Bekken Invest AS:

	2023		2022	
	Basic salary incl. benefits/ board fees	Basic salary incl. benefits/ board fees	Basic salary incl. benefits/ board fees	Basic salary incl. benefits/ board fees
NOK million				
Board of Directors				
7 members of the board, whereof five men and two women				
Gunnar Syvertsen (Chairman of the Board)	0.0	0.0	0.0	0.0
Svenn Kornelius Bekken	0.9	0.0	0.9	0.2
Marianne Bekken	0.9	0.2	0.0	0.0
Christian Bekken	0.0	0.0	0.0	0.0
Karl-Erik Bekken	0.0	0.0	0.0	0.0
Stig Wærnes	2.1	0.0	0.0	0.0
Eli Witzøe Bekken (from 21.11.2023)	0.0	-	0.0	-
Total	3.8	0.2	0.9	0.2
CEO				
Stig Wærnes (CEO from 17 th of February 2022)	2.1	0.0	0.9	0.0
Svenn Kornelius Bekken (CEO until 17 th of February 2022)	0.9	0.0	0.0	0.0

Consultancy services board members in Bekken Invest AS

There have been no consultancy fees invoiced by board members in Bekken Invest AS in 2023 or 2022.



NOTE 7 | REMUNERATIONS TO AUDITORS

Bekken Invest Group NOK million	2023	2022
PwC		
– The audit assignment	16.3	7.8
– Audit activities other than the audit assignment	3.3	0.3
– Tax advice	0.1	0.0
– Other services	0.0	7.1
Total	19.8	15.2
Other audit firms than PwC		
– The audit assignment	6.6	2.9
Audit activities other than the audit assignment	1.2	2.0
Tax advice	2.3	0.0
Other services	0.1	2.1
Total	10.2	7.0

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 23 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	2023	2022
Depreciations and amortisations	(253.8)	(159.7)
Interest expense	(131.8)	(66.4)
Total	(385.6)	(226.1)

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

NOK million	2023	2022
Lease expense short-term leases	(13.7)	(3.0)
Lease expense low-value assets	(5.7)	(4.0)
Lease expense variable leases	(17.1)	(9.1)
Total	(36.5)	(16.1)



Cash flow from leases

NOK million	2023	2022
Recognised in operating cash flow		
Operating income	(36.5)	(15.2)
Interest paid	(131.8)	(61.6)
Cash flow from financing activities		
Repayment of borrowings	(211.7)	(118.2)
Total	(380.0)	(195.0)

NOTE 9 | FINANCIAL INCOME AND EXPENSE

NOK million	2023	2022
Interest revenue	76.1	23.0
Fair value changes derivatives	183.7	264.5
Exchange rate gains	23.5	0.0
Reduction for financial before group formation	0.0	2.1
Other financial income	26.1	100.8
Total financial income	309.3	390.5
Interest expenses	(610.2)	(295.2)
Fair value changes shares and participations	(251.8)	(484.8)
Other financing costs	(64.9)	(4.6)
Fair value change HAAS-option	(16.2)	(148.5)
Fair value changes other derivatives	(84.5)	83.9
Exchange rate losses	57.8	(85.8)
Total financial expense	(969.9)	(935.0)
Total financial income and expense – net	(660.6)	(544.5)

Of the financial income classified as fair value changes derivatives, NOK 183.7 million is related to adjustment of a derivative agreement with Kverva Industrier AS, see 4.2 for more information.

Of the Financial expense, fair value changes shares and participations mainly consists of write downs to fair value in KMC Properties ASA. (approximately NOK 140.0 million).

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	2023	2022
Financial assets and liabilities measured at fair value through profit and loss	(168.9)	(284.9)
Financial assets and liabilities measured at amortised cost	(491.7)	(259.6)
	(660.6)	(544.5)



NOTE 10 | EXCHANGE RATE DIFFERENCES – NET

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

NOK million	2023	2022
Other operating expenses	(6.9)	(8.1)
Fair value change derivatives	1.1	5.1
Total exchange difference in other operating expenses	(5.7)	(3.0)

NOK million	2023	2022
Exchange rate differences	80.6	(85.8)
Fair value change derivatives	(84.5)	83.9
Total financial income and expense	(4.0)	(1.9)

Exchange differences – net	(9.7)	(4.9)
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NOTE 11 | INCOME TAX

Tax income and expense in income statement	Group	
NOK million	2023	2022
Tax income(+)/expense(-) comprises:		
Current tax income(+)/expense(-) this year	107.7	(257.1)
Adjustment recognised in current year in relation to current tax of prior years	(4.6)	(10.1)
Deferred tax income(+)/expense(-)	(170.2)	203.2
Total tax income(+)/expense(-)	(67.1)	(64.0)

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	2023	2022
Profit/loss before tax from continuing operations	(133.0)	63.5
Tax income(+)/expense (-) calculated at the local tax rate	120.2	(14.0)
Effect of revenue that is exempt from taxation and non-deductible expenses	(95.0)	17.2
Effect of tax losses and tax offsets not recognised as deferred tax assets	(72.1)	(67.1)
Effect of previously unrecognised deferred tax attributable to tax losses carry forward, tax credits and temporary differences	13.7	9.1
Effect of write-downs and reversals of deferred tax balances	(21.7)	0.0
Effect on deferred tax balances due to change in tax rate	(2.3)	0.0
Adjustment recognised in current year in relation to current tax of prior years	(4.6)	(10.1)
Other	(16.9)	0.9
Total tax income (+)/expense (-) in profit or loss	(67.1)	(64.0)

Recognised in other comprehensive income

NOK million	2023	2022
Tax on remeasurement of defined benefit obligation	(3.4)	8.0
Total	(3.4)	8.0



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

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

Deferred tax assets and liabilities 2022

NOK million	Opening balance	Through acquired business	Through divested business	Reclassification	Reported in profit/loss	Reported in other comprehensive income	Exchange differences	Closing balance
Deferred tax in balance sheet is attributable to:								
Tax losses carry forward	(6.6)	(9.1)	0.0	0.0	(10.3)	(0.7)	(1.2)	(28.0)
Intangible assets	190.8	116.2	0.0	25.3	(11.1)	0.0	5.8	327.0
Tangible assets	23.6	382.7	(3.0)	0.0	(169.6)	0.6	3.4	237.7
Current assets	5.2	0.0	0.0	0.0	(3.9)	0.1	0.1	1.5
Untaxed reserves	1.0	7.1	0.0	0.0	(1.0)	0.0	0.3	7.4
Pension assets and liabilities	13.0	0.0	0.0	0.0	0.0	(8.1)	0.4	5.3
Provisions	(0.1)	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Other	8.2	0.0	0.0	0.0	(6.3)	0.0	0.2	2.0
Total net deferred tax assets and liabilities	235.1	496.9	(3.0)	25.3	(202.2)	(8.1)	8.9	552.9

All the NOK 62.8 million (NOK 28.0 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 135.4 million (NOK 121.8 million) are not recognised as deferred tax assets. In addition, tax credits attributable to deferred interest deductions corresponding to a tax value of NOK 30.8 million (NOK 20.7 million), are not recognised as deferred tax assets. The tax losses carry forward by the end of 2023 are attributable to Sweden, Spain, Germany, Poland and Norway.

Bekken Invest is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Norway, the jurisdiction in which the company is incorporated, and will come into effect from 1 January 2025. Since the Pillar Two legislation was not effective at the reporting date, the group has no related current tax exposures. The group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendment to IAS 12 issued in May 2023.

Under the legislation, Bekken Invest is liable to pay a top-up tax for the difference between the GloBE effective tax rate per jurisdiction and the 15% minimum rate. If the requirements in transitional rules called "safe harbour" are met during a transition period, no top-up tax is applicable, and a simplified reporting process will be applicable for the tax jurisdictions that meet the requirements.



Bekken Invest is in the process of assessing its exposure to the Pillar Two legislation when it comes into effect. This assessment indicates that all tax jurisdictions meet the requirement for the transitional “safe harbour” rules. Bekken Invest is currently engaged with tax specialists to assist the company with applying the legislation.

NOTE 12 | INTANGIBLE ASSETS

Acquisition cost

NOK million	Goodwill	Trademark	Customer relations	Technology	Patents and licenses	Total
As of 1 January 2022						
Acquisition cost	1 905.0	227.3	453.9	62.8	86.8	2 735.9
Accumulated depreciations/write-downs	(24.0)	0.0	(57.9)	(12.2)	(13.8)	(107.9)
Carrying amount	1 881.0	227.3	396.0	50.6	73.1	2 628.0

Financial year 2022

Carrying amount brought forward	1 881.0	227.3	396.0	50.6	73.1	2 628.0
Exchange differences	90.4	18.5	15.1	4.1	4.7	132.8
Acquisitions	0.0	0.0	0.0	9.4	46.7	56.1
Through acquired business	1 897.0	227.3	236.4	49.5	11.1	2 421.4
Divestment of business	(10.1)	0.0	0.0	0.0	0.0	(10.1)
Reclassifications	(76.4)	(74.3)	142.4	46.3	(11.0)	27.0
Write-down	0.0	0.0	0.0	0.0	(1.0)	(1.0)
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
Amortisations	(0.7)	0.0	(70.7)	(14.9)	(12.2)	(98.5)
Carrying amount carried forward	3 781.2	398.8	719.1	145.1	111.5	5 155.7

As of 31 December 2022

Acquisition cost	3794.7	399.9	1 000.9	210.0	208.3	5 613.8
Accumulated depreciations/write-downs	(13.5)	(1.1)	(281.8)	(64.9)	(96.8)	(458.1)
Carrying amount	3 781.2	398.8	719.1	145.1	111.5	5 155.7

NOK million	Goodwill	Trademark	Customer relations	Technology	Patents and licenses	Total
Financial year 2023						
Carrying amount brought forward	3 781.2	398.8	719.1	145.1	111.5	5 155.7
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)
Carrying amount carried forward	3 776.9	423.7	809.4	127.1	192.9	5 330.0

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)
Carrying amount	3 776.9	423.7	809.4	127.1	192.9	5 330.0

Of the amortisations above, NOK 0.0 million in 2023 (1.0) was attributable to leases. The carrying amount of capitalised leases as of December 31, 2023 was NOK 0.0 million (0.0).



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 8.2 per cent (8.6 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 2023. 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	2023	2022
BEWI ASA	3 730.1	3 736.5
Other	46.8	44.7
Total	3 776.9	3 781.2

Trademarks	2023	2022
BEWI ASA	423.7	399.0
Other	0.0	0.0
Total	423.7	399.0

For minor business combinations taking place in 2023, an annual impairment test for goodwill has not been carried out in 2023. 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
As of 1 January 2022					
Acquisition cost	1 216.7	1 378.4	202.3	111.5	2 908.8
Accumulated depreciations	(191.7)	(325.4)	(74.3)	(10.5)	(601.8)
Carrying amount	1 025.0	1 053.0	128.0	101.0	2 307.0

Financial year 2022

Carrying amount brought forward	1 025.0	1 053.0	128.0	101.0	2 307.0
Exchange difference	54.7	56.3	6.9	11.0	128.9
Acquisitions	40.5	212.4	45.6	139.5	438.1
Capitalised leases	746.2	4.0	22.2	0.0	772.5
Through acquired business	1 769.2	779.9	204.9	145.5	2 899.5
Divestments of business	(15.2)	(5.1)	(27.3)	(36.4)	(83.9)
Write-downs, included in depreciations	0.0	(17.2)	0.0	0.0	(17.2)
Reclassifications	13.9	63.7	(10.1)	(70.7)	(3.3)
Disposals	(867.8)	(8.1)	(20.3)	(38.4)	(934.6)



Depreciations and amortisations	(135.2)	(213.5)	(45.7)	0.0	(394.7)
Carrying amount carried forward	2 631.5	1 925.4	304.3	251.4	5 112.6

As of 31 December 2022

Acquisition costs	3 116.3	4 382.3	649.2	251.4	8 399.2
Accumulated depreciations	(484.8)	(2 456.8)	(345.0)	(0.0)	(3 286.6)
Carrying amount	2 631.5	1 925.4	304.3	251.4	5 112.6

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
Financial year 2023					
Carrying amount brought forward	2631.5	1926.5	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)
Carrying amount carried forward	2897.3	2126.5	254.6	402.4	5 680.9
As of 31 December 2023					
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)
Carrying amount	2 897.3	2 126.5	254.6	402.4	5 680.9

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
Amounts above attributable to leases:					
Depreciations 2023	(187.9)	(26.8)	(33.1)	0.0	(247.8)
<i>Of which is attributable to IFRS 16</i>	(187.9)	(5.7)	(30.8)	0.0	(224.5)
Carrying amount December 31, 2023	2 217.6	217.7	82.0	0.0	2 517.4
<i>Of which is attributable to IFRS 16</i>	2 217.6	25.8	75.3	0.0	2,318.7
Depreciations 2022	(109.0)	(25.2)	(20.2)	0.0	(154.4)
<i>Of which is attributable to IFRS 16</i>	(109.0)	(3.0)	(19.1)	0.0	(131.1)
Carrying amount December 31, 2022	1 554.8	69.5	7.3	0.0	1 631.6
<i>Of which is attributable to IFRS 16</i>	1 554.8	28.4	66.0	0.0	1 649.2

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NOTE 14 | BUSINESS ACQUISITIONS

In October 2023 all shares in Mikoplast AS was acquired through BEFORM Holding AS for a consideration of NOK 16.6 million. In addition, BEWI ASA acquired a remaining 25 per cent of shares in Poredo Holding BV for a consideration of NOK 2.2 million, bringing total consideration to NOK 18.8 million.

Amounts in NOK million	Total
Cash consideration	18.8
Other items	0.0
New share issue and other consideration	0.0
Total purchase price	18.8
Recognised amount of identifiable assets and acquired liabilities assumed	
Intangible assets	0.0
Equipment, tools, fixtures and fittings	1.9
Other non-current receivables	0.2
Inventory	1.2
Current receivables	2.6
Cash and cash equivalents	3.2
Deferred tax liability	0.0
Non-current liabilities	0.0
Current liabilities	(3.4)
Total identifiable net assets	5.6
Goodwill (100 per cent basis)	11.0
Cash in acquired business (100 per cent basis)	3.2
Total cash outflow from acquisition of business	15.6





NOTE 15 | SHARES IN ASSOCIATES

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	0.0	0.0	0.0	0.0	(22.8)	8.0	3.0	50.2
HIRSCH France SAS	58.2	0.0	0.0	0.0	0.0	0.0	1.1	4.0	63.3
Remondis Technology Spolka Zoo	0.0	0.0	0.0	0.0	0.0	(2.3)	6.9	0.3	5.0
BEWI EPS EHF	8.4	0.0	0.0	(9.1)	0.0	0.0	0.0	0.7	0.0
Energijägarna AB (E&D)	10.3	0.0	0.0	0.0	0.0	0.0	(1.1)	0.7	9.9
Saro Maxpack BV	0.8	0.0	0.0	0.0	0.0	0.0	0.5	0.4	1.7
KMC Properties ASA	1 089.8	0.0	0.0	0.0	(199.6)	0.0	(0.5)	0.0	889.7
FiiZK Holding AS	32.0	0.0	0.0	(15.6)	0.0	0.0	(16.4)	0.0	0.0
FiiZK TopCo AS	0.0	0.0	67.4	(9.0)	0.0	0.0	(42.0)	0.0	16.4
SinkabergHansen AS	0.0	0.0	2 171.8	(740.4)	0.0	0.0	296.3	0.0	1 727.7
Frøya Laks AS	72.2	0.0	0.0	(70.8)	0.0	0.0	(1.4)	0.0	0.0
Innofiber AS	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Rivair AS	12.8	0.0	0.0	0.0	0.0	0.0	0.1	0.0	12.9
Total	1 346.7	0.0	2 239.2	(844.9)	(199.6)	(25.1)	251.5	9.2	2 777.1



Associates in Group, NOK million

Company	Carrying amount 31 Dec 2021	Acquired as a subsidiary	Acquisitions during the year	Disposals during the year	Write-down	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2022
HIRSCH Porozell GmbH	52.2	0.0	0.0	0.0	0.0	(20.2)	32.3	(2.3)	62.0
HIRSCH France SAS	65.3	0.0	0.0	0.0	0.0	0.0	(9.1)	1.6	57.8
Jablite Group Ltd	11.4	(17.2)	0.0	0.0	0.0	0.0	3.7	2.7	0.7
Insoplast S.R.O.	2.3	(4.0)	0.0	0.0	0.0	0.0	2.0	(0.7)	(0.4)
BEWI EPS EHF	6.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	8.4
Energijägarna AB	0.0	0.0	10.1	0.0	0.0	0.0	0.0	0.2	10.3
Saro Maxpack BV	1.8	0.0	0.0	0.0	0.0	0.0	(1.2)	0.2	0.8
KMC Properties ASA *)	1 021.0	0.0	936.8	(634.0)	(331.0)	0.0	97.0	0.0	1 089.8
FiiZK Holding AS	96.4	0.0	80.3	0.0	(77.7)	0.0	(67.0)	0.0	32.0
Grøntvedt AS	200.5	0.0	0.0	(200.0)	(0.5)	0.0	0.0	0.0	0.0
Frøya Laks AS	0.0	0.0	72.2	0.0	0.0	0.0	0.0	0.0	72.2
Innofiber AS	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.3
Rivair AS	0.0	0.0	13.5	0.0	0.0	0.0	(0.7)	0.0	12.8
Total	1 457.0	(21.2)	1 113.3	(834.0)	(409.2)	(20.2)	57.0	4.1	1 346.7

Non-current receivables associates	Group	
	31 Dec 2023	31 Dec 2022
As of 1 January	5.3	46.4
Through acquisitions	0.0	0.0
Loans granted	16.1	0.9
Repayments	(1.1)	(23.0)
Exchange differences	0.0	0.0
Acquired as a subsidiary	0.0	(19.0)
As of 31 December	20.3	5.3

Summarised financial information for associates.

31 Dec 2023	Net sales	EBITDA	Operating profit (EBIT)	Net income
HIRSCH Porozell GmbH	1 069.3	61.7	20.6	24.0
HIRSCH France SAS	737.0	62.8	4.6	2.3
Remondis Technology Spolka Zoo	45.2	14.8	13.7	10.3
Energijägarna AB (E&D)	53.6	(1.1)	(1.1)	(1.1)
Saro Maxpack BV	36.6	(2.8)	(3.8)	(4.1)
KMC Properties ASA	409.0	149.1	149.1	(1.4)
FiiZK TopCo AS	121.3	(9.8)	(19.9)	(103.9)



SinkabergHansen AS *)	2 997.0	1 216.0	1 033.0	597.6
Innofiber AS	16.2	0.3	0.2	0.0
Rivair AS	16.8	11.8	7.9	0.3

31 Dec 2023	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Net debt
HIRSCH Porozell GmbH	410.0	306.1	195.3	138.2	79.9
HIRSCH France SAS	374.6	249.0	239.8	178.2	145.0
Remondis Technology Spolka Zoo	5.7	14.8	0.0	5.7	(6.9)
Energijägarna AB (E&D)	0.0	26.3	0.0	5.7	(6.9)
Saro Maxpack BV	5.5	11.4	4.6	6.9	1.6
KMC Properties ASA	6 337.3	303.8	3 341.8	500.8	3 252.3
FiiZK TopCo AS	164.9	64.4	78.3	117.8	132.7
SinkabergHansen AS*)	2 760.8	2 666.0	1 352.0	962.5	269.4
Innofiber AS	0.4	5.4	1.8	3.3	1.4
Rivair AS	94.5	4.7	67.6	2.9	66.8

*) Net debt in SinkabergHansen reduced by 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)

In connection with the acquisition of Jackon, Energijägarna AB became part of BEWI Group as an associated company. Energijägarna & Dorocell AB is owned by Jackon AB.

Remondis Technology Spółka 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 merged into BEWI Invest in 2022.



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.

SinkabergHansen/Seafood Investment (30.1 per cent ownership)

At 28th of April 2023 BEWI Invest acquired 44.4 per cent of the shares in SinkabergHansen AS. At 27th of December 2023 the ownership was reduced to 30.1 per cent through a sale transaction. Share of result include earnings in the owning period, less estimated taxes.

The consideration to the sellers of shares in SinkabergHansen AS was settled by NOK 600 million in cash and 100 NOK millions by promissory note. The remaining amount was settled by issuance of shares in BEWI Invest. The consideration for the sales transaction was settled by NOK 674 million in cash. The ownership to SinkabergHansen AS is exercised through Nextco iii AS (Seafood Investment AS), a company whose only asset is shares in SinkabergHansen AS.

NOTE 16 | FINANCIAL INSTRUMENTS PER CATEGORY

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
Balance sheet assets				
Other long-term receivables	0.0	0.0	199.5	199.5
Shares in associates	0.0	2 777.1	0.0	2 777.1
Participations in other companies	22.8	0.0	0.0	22.8
Financial assets	22.8	2 777.1	199.5	2 999.4
Accounts receivables	0.0	0.0	1 493.5	1 493.5
Current derivative assets	40.0	0.0	0.0	40.0
Other holdings	38.0	0.0	0.0	38.0
Cash and cash equivalents	0.0	0.0	1 441.9	1 441.9
Current receivables and cash	78.0	0.0	2 935.4	3 013.4
Total	100.8	2 777.1	3 134.9	6 012.8

31 December 2023

NOK million	Group Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
Balance sheet liabilities			
Non-current bond loan	0.0	2 786.6	2 786.6
Non-current liabilities to credit institutions	0.0	2 588.7	2 588.7
Non-current liabilities leases	0.0	2 413.4	2 413.4
Non-current liabilities	0.0	7 788.7	7 788.7
Current bearing liabilities to credit institutions	0.0	108.2	108.2
Overdraft facility	0.0	63.6	63.6
Current liabilities leases	0.0	278.8	278.8
Current derivative liability ¹	233.0	0.0	233.0
Accounts payable	0.0	943.3	943.3
Current liabilities	233.0	1 393.9	1 626.9
Total	233.0	9 182.6	9 415.6



¹Of current derivative liabilities NOK 233.0 million (NOK 417.0 million) is related to shares in BEWI ASA classified as other short-term liabilities, see note 4.2 Critical assessments.

31 December 2022

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
Balance sheet assets				
Other long-term receivables	0.0	0.0	147.2	147.2
Shares in associates	0.0	1 346.7	0.0	1 346.7
Participations in other companies	179.3	0.0	0.0	179.3
Financial assets	179.3	1 346.7	147.2	1 673.2
Accounts receivables	0.0	0.0	1 726.7	1 726.7
Current derivative assets	92.2	0.0	0.0	92.2
Cash and cash equivalents	0.0	0.0	538.3	538.3
Current receivables and cash	92.2	0.0	2 265.0	2 357.2
Total	271.5	1 346.7	2 412.2	4 030.4

31 December 2022

NOK million	Group Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
Balance sheet liabilities			
Non-current bond loan	0.0	2 595.9	2 595.9
Non-current liabilities to credit institutions	0.0	1 032.3	999.4
Non-current liabilities leases	0.0	1 692.8	1 692.8
Other financial non-current liabilities	0.0	7.4	7.4
Non-current liabilities	0.0	5 328.4	5 238.4
Current bearing liabilities to credit institutions	0.0	1 190.7	1 190.7
Overdraft facility	0.0	658.5	658.5
Current liabilities leases	0.0	211.3	211.3
Current derivative agreement ¹	421.2	0.0	421.2
Accounts payable	0.0	910.3	910.3
Current liabilities	421.2	2 970.8	3 392.0
Total	421.2	8 299.2	8 720.4

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



NOTE 17 | ACCOUNTS RECEIVABLES

NOK million	31 Dec 2023	31 Dec 2022
Accounts receivable	1 509.3	1 741.4
Deducted: loss allowance for impairment for doubtful receivables	(15.7)	(14.7)
Accounts receivable – net	1 493.5	1 726.7

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

NOK million	31 Dec 2023	31 Dec 2022
Not yet matured	1 183.6	1 380.0
1-30 days	236.3	266.6
31-60	38.7	43.3
> 61 days	50.7	51.5
Deducted: provisions for impairment for doubtful receivables	(15.7)	(14.7)
Accounts receivable – net	1 493.5	1 726.7

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

NOK million	31 Dec 2023	31 Dec 2022
SEK	153.9	166.6
EUR	667.2	776.1
GBP	124.5	122.0
NOK	333.4	422.3
DKK	195.5	192.4
ISK	11.7	13.6
USD	4.6	25.2
CAD	1.4	6.3
PLN	1.3	1.1
Other	0.0	1.1
	1 493.5	1 726.7

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.

NOTE 18 | INVENTORY

The expenditure for inventory carried as an expense forms part of the items raw materials and consumables and goods for resale in the income statement and amounts to NOK 6 446.6 million (NOK 5 839.2 million).

NOK 9.0 million (NOK 20.8 million) was expensed as write-downs of inventory in 2023. The group reversed NOK 2.2 million (NOK 6.1 million) in 2023 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 19 | PREPAID EXPENSES AND ACCRUED INCOME

NOK million	31 Dec 2023	31 Dec 2022
Prepaid energy tax expenses	6.7	6.3
Accrued bonus and discounts	12.4	11.6
Other items	143.9	116.2
Total	163.0	134.2

NOTE 20 | SHARE CAPITAL

The share capital as of 31 December 2023, 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 st Dec 2021				15 000 000	15 000 000	1
As of 31 st 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 st Dec 2023				16 672 426	16 672 426	1

Summary of changes in share capital

- On 31st 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
Bekken Investment AS	2 923 750	17.54%
Otem Invest AS	3 903 750	23.41%
Marbek Invest AS	3 903 750	23.41%
Keb Invest AS	3 903 750	23.41%
Kastor Invest Holding AS	1 672 426	10.03%
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%
Total shares	16 672 426	100.00%

NOTE 21 | CASH FLOW HEDGE RESERVES

NOK million	31 Dec 2023	31 Dec 2022
As of 1 st of January	0.0	0.0
Fair value changes	(1.1)	0.0
As of 31st of December	(1.1)	0.0



NOTE 22 | 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 3.1 million.

NOTE 23 | BORROWINGS

Interest-bearing liabilities NOK million	31 Dec 2023	31 Dec 2022
Non-current		
Bond loan	2 786.6	2 595.9
Derivative liability	0.0	0.0
Liabilities to credit institutions	2 588.7	1 032.3
Liabilities leases	2 406.6	1 692.8
Other interest-bearing liabilities	6.7	45.2
Total interest-bearing long-term borrowings	7 788.7	5 366.2
Current		
Bond loan	0.0	0.0
Liabilities to credit institutions	83.2	1 190.7
Liabilities leases	278.8	211.3
Overdraft	88.8	658.5
Other interest-bearing liabilities	0.0	0.0
Total current borrowings	450.8	2 060.5
Total interest-bearing borrowings	8 239.5	7 426.4

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

Change in interest-bearing liabilities	Liabilities					Total
	Bond loan	to credit institutions	Liabilities leasing	Overdraft	Other liabilities	
Interest-bearing liabilities as of Dec 31, 2022	2 595.9	2 222.9	1 904.1	658.5	45.2	7 426.6
Cash flow affecting changes						
Borrowings	0.0	1 866.3	57.3	0.7	0.0	1 924.3
Repayment of loans	(1.1)	(1 477.8)	(4.8)	(339.4)	(2.3)	(1 825.5)
Repayment of leasing liabilities	0.0	0.0	(213.3)	0.0	0.0	(213.3)
Total cash flow in financing activities	(1.1)	388.5	(160.8)	(338.7)	(2.3)	(114.5)
Changes not affecting cash flow						
Through acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Other changes ¹	0.0	0.0	0.0	0.0	(36.7)	(36.7)
Capitalised leasing	0.0	0.0	876.0	0.0	0.0	876.0
Amortisation financing costs	12.6	(5.2)	0.0	0.0	0.0	7.4
Exchange differences	179.3	65.6	67.4	(231.1)	(0.6)	80.6
Total changes not affecting cash flow	191.9	60.4	943.4	(231.1)	(37.3)	927.2
Total change	190.7	448.9	782.6	(569.8)	(39.6)	812.7
Interest-bearing liabilities as of 31 Dec 2023	2 786.6	2 671.8	2 686.7	88.6	5.6	8 239.3

¹Interest 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					Other	Total
	Bond loan	to credit institutions	Liabilities leasing	Factoring debt	Overdraft		
Interest-bearing liabilities as of December 31, 2021	2 458.4	863.2	903.5	0.0	395.2	0.0	4620.1
Cash flow affecting changes							
Borrowings	0.0	621.8	40.9	0.0	270.6	37.8	971.1
Transaction/financing costs borrowing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of loans	(3.2)	(166.3)	83.4	0.0	(14.7)	0.0	(100.8)
Repayment of leasing liabilities	0.0	0.0	(134.6)	0.0	0.0	0.0	(134.6)
Total cash flow in financing activities	(3.2)	455.5	(10.3)	0.0	255.9	37.8	735.7
Changes not affecting cash flow							
Through acquisitions	0.0	957.8	358.5	7.4	11.6	0.0	1 335.3
Change in accounting principles	0.0	0.0	(1.1)	0.0	0.0	0.0	(1.1)
Capitalised leasing	0.0	0.0	716.7	0.0	0.0	0.0	716.7
Amortisation financing costs	11.6	0.0	0.0	0.0	0.0	0.0	11.6
Exchange differences	129.1	(53.6)	(63.1)	0.0	(4.2)	0.0	8.2
Total changes not affecting cash flow	140.7	904.2	1011.0	7.4	7.4	0.0	2 070.7
Total change	137.5	1359.7	1 000.7	7.4	263.3	37.8	2 806.4
Interest-bearing liabilities as of 31 December 2022	2 595.9	2 222.9	1 904.1	7.4	658.5	37.8	7 426.7

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. Net of financing costs, BEWI received EUR 245.4 million in cash from the bond issued during the year. The bonds are recognised under the effective interest method at amortised cost after deductions for transaction costs. Interest terms, as well as nominal interest rates and average interest rates recognised during the quarter are presented in the table below.

Bond loan	Interest terms	Nominal interest		Average interest	
		2023	2022	2023	2022
EUR 65 million	Euribor 3 m + 3.15%	6.95-7.11%	2.86-5.12%	7.45 %	3.66 %

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. 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. The facility was increased during 2022 to a total of EUR 150 million and is granted by two banks. As part of this facility, one of the participating banks is providing an overdraft facility. As at 31



December 2023 the RCF was utilised by EUR equivalent 119.2 million (EUR 59.8 million). Interest on utilised amount ranged between 4.1% - 6.0% during the year. As of 31 December 2023, nothing of the overdraft was utilised (EUR 6.3 million). Interest on utilised overdraft during the year ranged between 0.7% - 3.1%. Interest-bearing liabilities in acquired subsidiaries are normally settled and refinanced internally after the acquisition. However, in a specific cases liability to credit institutions in acquired companies, including overdraft facilities, have not been subject refinancing post acquisition. Such liabilities to credit institutions have carried an interest in the range of 0.8% - 7.7% during 2023. A majority of the liabilities from acquired companies to credit institutions as of 31 December 2022, as well as the overdraft recognised at that date, were attributable to the acquisition of Jackon Holding AS. During 2023, the liabilities related to the acquisition of Jackon Holding AS were settled.

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 2023	31 Dec 2022
Overdraft facility BEWI ASA	1 686.2	1 577.1
Overdraft utilised BEWI ASA	1 339.9	628.7
Overdraft facility BEWI invest	0.0	400.0
Overdraft utilised BEWI Invest	0.0	397.7

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. The Group has not been in breach of any covenants in 2022 or at the end of 2023. 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 28 Pledged assets.



Currency exposure

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

NOK million	31 Dec 2023		31 Dec 2022	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
SEK	1 799.7	1 338.8	827.4	427.9
EUR	3 990.5	3 281.2	3 227.7	2 898.7
NOK	1 881.5	958.7	2 895.9	2 106.9
DKK	301.3	0.0	212.4	12.6
GBP	197.8	47.2	182.9	40.0
Other	21.4	16.9	9.5	9.5

NOTE 24 | PENSIONS AND SIMILAR OBLIGATIONS TO EMPLOYEES

The group provides defined benefit pension plans in Finland, Norway and 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.

NOK million	Defined benefit pension plan		Other long-term benefits	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Present value of funded obligations	(369.6)	(342.7)	0.0	0.0
Fair value of plan assets	386.7	365.9	0.0	0.0
	17.1	23.2	0.0	0.0
Present value of unfunded obligations	0.0	0.0	(11.4)	(9.5)
Net asset(+)/liability(-) as of 31 December	17.1	23.2	(11.4)	(9.5)
Net pension asset				
United Kingdom	31.1	27.3	0.0	0.0
	31.1	27.3	0.0	0.0
Pension obligations and other long-term benefits				
Netherlands	0.0	0.0	(11.4)	(9.5)
Finland	(2.3)	(2.1)	0.0	0.0
Norway	(0.1)	0.0	0.0	0.0
United Kingdom	(11.6)	0.0	0.0	0.0
	(14.0)	(2.1)	(11.4)	(9.5)



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

	Defined benefit pension plans		Other long-term benefits	
	2023	2022	2023	2022
Costs of service during the current year	(0.4)	(1.1)	(0.6)	(1.1)
Past service cost	(0.1)	0.0	0.0	0.0
Net Interest income/expense	(6.0)	1.1	(0.4)	0.0
Total reported in the income statement	(6.4)	0.0	(0.9)	(1.1)
Return on plan assets excluding amounts included in interest expenses/income	(6.5)	(189.2)	0.0	0.0
Actuarial gains/losses from changes in demographic assumptions	4.6	(2.1)	0.0	0.0
Actuarial gains/losses from changes in financial assumptions	(7.2)	155.6	0.0	0.0
Experience based gains/losses	(4.6)	(8.4)	0.0	0.0
Total reported in other comprehensive income	(13.7)	(44.1)	0.0	0.0

Change in present value of the obligation	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
As of 1 January	(345.2)	(503.9)	(10.2)	(11.2)
Through acquired business	0.0	0.0	0.0	0.0
Current service cost	(0.5)	(1.1)	(0.6)	(1.1)
Past service cost	0.0	0.0	0.0	0.0
Interest cost	(17.5)	(9.5)	(0.4)	0.0
Actuarial gains/losses	(7.3)	145.1	0.0	0.0
Benefits paid	23.1	24.2	0.8	0.0
Settlements	0.0	0.0	(0.7)	2.1
Exchange rate differences	(6.6)	0.0	0.0	0.0
As of 31 December	(354.0)	(345.2)	(11.0)	(10.2)

Change in fair value of plan assets	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
As of January 1	370.3	570.0	-	-
Through acquired business	0.0	0.0	-	-
Interest income	18.9	10.5	-	-
Return on plan assets excluding amounts included in interest expenses/income	(6.6)	(189.2)	-	-
Contributions by the employer	3.3	3.2	-	-
Benefits paid	(23.4)	(24.2)	-	-
Settlements	(3.3)	0.0	-	-
Exchange rate differences	7.2	0.0	-	-
As of December 31	366.3	370.3	-	-

The most critical assumptions for the	31 Dec 2023	31 Dec 2022
United Kingdom		
Discount rate	4.50-4.80%	4.70-5.00%
Salary increase	n/a	n/a
Inflation (based on CPI and RPI assumption)	2.80-3.30%	2.90-3.40%
Pension increase (based on CPI and RPI assumptions)	1.90-3.20%	1.80-3.20%
Finland		
Discount rate	3.25%	3.75%
Salary increase	2.75%	3.10%
Inflation	2.25%	2.60%

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Norway

Discount rate	3.10%	3.20%
Salary increase	3.50%	3.75%
G-regulering	3.25%	3.50%

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

The most critical assumptions for other long-term benefits were:

	31 Dec 2023	31 Dec 2022
Discount rate	3.25%	3.40%
Salary increase	2.30%	2.70%

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

Change in fair value of plan assets

NOK million	Change	Increase in assumption	Decrease in assumption
Discount rate	0.50%	16.8	(18.4)
Salary increase	0.50%	(0.2)	0.2
Pension increase	0.25%	(10.1)	11.4

For the financial year of 2024, the defined pension plan fees are expected to amount to NOK 3.4 million.

Plan asset allocation	31 Dec 2023	31 Dec 2022
Bonds	136.9	129.3
Equities	57.2	59.9
Hedge funds	174.2	159.8
Insurance contracts	11.6	9.5
Alternatives	0.4	1.1
Cash	6.3	6.3
Total	386.6	365.9

Analysis of expected undiscounted payments of defined benefits

	31 Dec 2023	31 Dec 2022
Within 1 year	33.1	22.1
1-2 years	25.3	21.0
3-5 years	79.1	71.5
5 years or more	489.7	459.5

NOTE 25 | OTHER PROVISIONS

Group

NOK million	Restoration of environment	Restructuring measures	Contingent obligation	Staff benefits	Guarantee	Total
As of 1 January 2022	1.0	6.1	0.0	0.0	1.0	8.1
Reported in the income statement:						
– additional provisions	0.0	5.3	0.0	0.0	2.1	7.4
– put option	0.0	0.0	112.4	0.0	0.0	112.4
Exchange differences	0.3	0.5	0.0	0.0	0.3	1.1
Utilised during the year	0.0	(11.6)	0.0	0.0	(1.0)	(12.6)
As of 31 December 2022	1.3	0.3	112.4	0.0	2.4	116.4



NOK million	Restoration of environment	Restructuring measures	Contingent obligation	Staff benefits	Guarantee	Total
As of January 1, 2023	1.3	0.3	112.4	0.0	2.4	116.4
Reported in the income statement:						
– additional provisions	0.0	55.0	0.0	0.0	0.7	55.6
– put option	0.0	0.0	7.8	0.0	0.0	7.8
Exchange differences	0.0	0.6	0.0	0.0	0.0	0.6
Utilised during the year	0.0	(30.2)	0.0	0.0	(2.0)	(32.3)
As of December 31, 2023	1.3	25.6	120.2	0.0	1.0	148.1

Utilised during the year

NOK million	31 Dec 2023	31 Dec 2022
Long-term provision	122.9	116.4
Short-term provision	25.1	2.1
Total provisions	148.1	118.5

NOTE 26 | CURRENT LIABILITIES

NOK million	31 Dec 2023	31 Dec 2022
Kverva Industrier AS - Value-dependency derivative	233.7	417.0
Option obligation HAAS AS	160.5	148.5
Debt to shareholders	81.1	85.7
Other items	324.5	227.9
Total current liabilities	799.8	879.1

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 2023	31 Dec 2022
Accrued wage debt	71.9	90.6
Accrued social security fees	38.2	48.4
Accrued holiday pay including social security fees	159.6	146.1
Accrued customer bonuses	178.7	210.3
Accrued interest, including unpaid dividend to hybrid capital	56.5	18.8
Other items	210.0	511.7
Total accrued expenses and deferred income	714.9	1025.9

NOTE 27 | CONTINGENT LIABILITIES

NOK million	31 Dec 2023	31 Dec 2022
Guarantees to suppliers	0.0	0.0
Total	0.0	0.0



NOTE 28 | PLEDGED ASSETS

NOK million	31 Dec 2023	31 Dec 2022
Non-current		
<i>Property mortgages</i>		
Freehold land and buildings	185.3	203.0
<i>Shares</i>		
Shares in associates	2 285.0	689.8
Shares in subsidiaries	0.0	0.0
Current		
<i>Floating charge</i>		
Cash and cash equivalents	1.1	0.9
Receivables	83.0	139.1
Financial assets at fair value through profit or loss	55.0	47.6
Plant and equipment	99.5	93.7
Business mortgage	51.8	30.5
Other	30.3	38.3
Total	2 790.9	1 242.8

Regarding debt to credit institutions, in BEWI Invest AS a part of the shares in BEWI ASA and KMC Properties ASA are used as collateral via a pledged VPS account. In addition, a part of the shares in SinkabergHansen AS 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 shares in BEWI Invest AS and other subsidiaries are consolidated on a group level and are shown as zero in the table above.

NOTE 29 | 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	2 923 750
Marianne Bekken	Director	0	0	3 903 750
Christian Bekken	Director	0	0	3 903 750
Karl-Erik Bekken	Director	0	0	3 903 750
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	
Stig Wærnes	Chief Executive Officer	0	0	150 000

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

Transactions impacting the income statement

NOK million	2023	2022
Sale of goods	601.9	813.3
Other income	4.4	8.3
Purchase of goods	50.3	87.9
Interest income	0.0	1.0
Rental expenses	222.0	115.2





Other external cost	3.4	0.4
Total	881.9	1026.1

Transactions impacting the balance sheet

NOK million	31 Dec 2023	31 Dec 2022
Non-current receivables	31.6	6.7
Current receivables	3.8	27.8
Non-current liabilities	81.1	73.2
Current Liabilities	0.0	3.2
Total	116.4	110.9

Derivative agreement

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

NOTE 30 | ADJUSTMENTS FOR NON-CASH ITEMS, ETC

NOK million	31 Dec 2023	31 Dec 2022
Depreciations, amortisations, and write-downs	824.6	510.5
Change in provisions for pension liabilities	(3.4)	(5.1)
Change in other provisions	24.0	168.7
Effect of share-based incentive program	0.0	6.1
Change in other current assets and other debt items	2.3	12.1
Capital gain and loss	0.0	(122.3)
Other changes	29.6	16.0
Total	877.1	585.9

NOTE 31 | SUBSEQUENT EVENTS

BEWI Invest – Change of ownership in KMC Properties (subsidiary)

In January 2024, BEWI Invest AS, a subsidiary of Bekken invest, increased its ownership in KMC Properties ASA by 12 million shares to a total of 151 020 955 shares.

Following BEWI ASA's sale of shares in KMC Properties ASA in December 2023 (indirect ownership for Bekken invest), and a share issues in KMC Properties directed at Nordica, of which 50 million new shares were registered in November 2023 and 22 608 696 new shares were registered in February 2024, BEWI Invest's ownership was 36.24 per cent as of 19 February 2024.

Change of board of directors in BEWI Invest (subsidiary)

On 7 February 2024, an extraordinary general meeting was held in BEWI Invest AS, a subsidiary of Bekken Invest. At the meeting, a new board of directors was elected. The new board includes representatives from five of the largest shareholders of the company and consists of Stig Wærnes (chair), Karl-Erik Bekken, Marianne Bekken, Lisa Lockert Bekken, Hallbjørn Berg-Hansen, Bernt Thoresen, Børge Klungerbo, and Anne Strøm Nakstad.

Change in long-term credit facility BEWI Invest (subsidiary)

In Q1 2024, BEWI Invest's long-term revolving credit facility (RCF) was changed from NOK 1 250 million to NOK 1 125 million.



KMC Properties (associated company)

On 14th of June KMC Properties announced that they entered into an agreement whereby Logistea will combine with KMC Properties by acquiring all the operations in the KMCProperties group through payment in newly issued shares. The combined company will as a result of the Transaction form a leading Nordic logistics, warehouse and light industrial real estate company with strategic focus on long-term growth, financial stability and sustainability.



Financial statement of the parent company

Income statement

NOK million	Note	2023	2022
Operating Income			
Net sales		0,4	2,6
Other operating income		0,9	0,0
Total operating income		1,3	2,6
Operating expenses			
Personnel costs	1	(4,8)	(1,1)
Depreciation/ amortisation and impairment of tangible and intangible assets	4	(1,1)	(0,9)
Other external costs	2	(12,8)	(2,2)
Total operating expenses		(18,6)	(4,1)
Operating profit		(17,3)	(1,5)
Financial income and expenses			
Financial income		4,4	12,9
Financial expense	10	(64,5)	(6,6)
Net financial items		(60,2)	6,3
Income before taxes		(77,5)	4,8
Tax expense	3	5,3	0,9
Net income for the year		(72,2)	5,7
Attributable to:			
Ordinary dividend			
Transferred from other equity		72,2	(5,7)
Total		72,2	(5,7)

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Statements of financial position

NOK million	Note	31 Dec 2023	31 Dec 2022
Assets			
Non-current assets			
Intangible assets			
Deferred tax assets	3	6,2	1,0
Goodwill		0,0	0,0
Other intangible assets		0,0	0,0
Total intangible assets		6,2	1,0
Tangible assets			
Land and buildings	4	40,5	40,8
Plant and machinery		0,0	0,0
Equipment, tools, fixtures and fittings	4	0,0	0,3
Total property, plant and equipment		40,5	41,1
Financial assets			
Shares in subsidiaries	5	1 925,7	1 262,6
Loan to group companies		0,0	0,0
Shares in associates	5	13,5	13,5
Other longterm receivables	6	44,5	251,7
Other shares and participations		0,0	4,4
Other non-current assets		0,0	0,0
Total financial assets		1 983,7	1 532,2
Total non-current assets		2 030,5	1 574,3
Current assets			
Inventory		0,0	0,0
Total inventory		0,0	0,0
Receivables			
Account receivables		0,2	0,4
Other current receivables	7	2,5	3,9
Receivables from group companies	7	6,7	53,5
Total receivables		9,3	57,8
Investments			
Shares in group companies		0,0	0,0
Listed shares		0,0	0,0
Total investments		0,0	0,0
Cash and cash equivalents		11,8	18,4
Total current assets		21,1	76,2
TOTAL ASSETS		2 051,6	1 650,4

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Statements of financial position

NOK million		31 Dec 2023	31 Dec 2022
Equity and liabilities			
Equity			
Share capital	8	16,7	15,0
Treasury Shares		0,0	0,0
Share premium reserve		1 296,2	997,9
Other equity		448,1	529,1
Total Equity	8	1 761,0	1 542,0
Liabilities			
Non-current liabilities		0,0	0,0
Pensions and similar obligations to employees		0,0	0,0
Other provisions		0,0	0,0
Deferred tax liability		0,0	0,0
Bond loan		0,0	0,0
Liabilities to financial institutions	9	47,3	32,9
Other non-current liabilities		0,0	0,0
Total non-current liabilities		47,3	32,9
Current liabilities			
Current interest-bearing liabilities		0,0	0,0
Account payables		0,7	1,7
Public duties payable		0,4	0,5
Dividends		0,0	0,0
Liabilities to group companies		0,2	0,0
Other current liabilities	10	242,0	73,3
Total current liabilities		243,4	75,5
Total liabilities		290,7	108,4
TOTAL EQUITY AND LIABILITIES		2 051,6	1 650,4

Trondheim, 19.11.2024

Gunnar Syvertsen
Chairman of the board

Eli Witzøe Bekken
Director

Marianne Bekken
Director

Karl-Erik Bekken
Director/CEO

Christian Bekken
Director



Cash flow statement

NOK million	Note	2023	2022
Operating cash flow			
Operating income (ebit)		(17,3)	(1,5)
Adjustments for non-cash items, etc.	4	1,1	0,9
Interests received and financial income		4,4	12,9
Interests paid and financial costs		(7,9)	(6,6)
Gain on sale of assets		0,0	(2,1)
Cash flow from operating activities before changes in working capital		(19,8)	3,6
Increase/decrease in inventories		0,0	0,0
Increase/decrease in operating receivables		(7,9)	93,8
Increase/decrease in operating debt		9,3	0,0
Cash flow from operating activities		(18,5)	97,4
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets		(0,5)	(6,7)
Acquisitions of business / subsidiaries		(0,0)	0,0
Acquisitions of associated companies		0,0	0,0
Other financial investments		6,9	(36,1)
Disposals of property, plant and equipment and intangible assets		0,0	8,0
Divestment of business		0,0	0,0
Divestment of associated companies		0,0	0,0
Cash flow from investment activities		6,4	(34,8)
Cash flow from financing activities			
Change in capital paid in		0,0	0,0
Borrowings, net of transaction costs	9	47,2	35,4
Repayment of borrowings	9	(32,8)	0,0
Change in short term interest bearing debt		0,0	0,5
Dividend	8	(8,8)	(88,2)
Cash flow from financing activities		5,5	(52,2)
Cash flow for the period		(6,6)	10,4
Opening cash and cash equivalents		18,4	8,0
Closing cash and cash equivalents		11,8	18,4

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Bekken Invest AS Notes 2023

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 NOK unless stated MNOK.

Main principals 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 recognised 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 recognised 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 recognised as income when accrued.

Dividends from unlisted subsidiaries and associated companies are recognised 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 realted 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.



Bekken Invest AS Notes 2023

Note 1 – Employee benefits expense

	2023	2022
Salary and other remuneration	3 871 481	989 098
Social security expenses	644 336	139 780
Other staff cost	256 746	3 680
Total remunerations to employees	4 772 563	1 132 558
Average number of employees	2	1
Salary and other remuneration to CEO	2 099 088	0
Remuneration to board of directors	0	0

Note 2 – Other costs

	2023	2022
<i>Remunerations to auditors:</i>		
The audit assignment	232 029	402 893
Tax advice and other services	0	0
Total other costs	232 029	402 893

Note 3 – Income tax

Tax income(+)/expense(-) comprises:

Current tax income(+)/expense(-) this year	0
Deferred tax income(+)/expense(-)	-5 277 025
Total tax income(+)/expense(-)	-5 277 025

Tax base calculation:

Total income(+)/expense(-) before taxes	-77 493 503
Permanent differences	53 507 026
Temporary differences	23 986 477
Total taxable income	0
Total taxable income	0

Tax recognised on profit 22 % 0

Specification of temporary differences:

	2023	2022	Ending
Non-current assets	-2 196 109	-1 289 345	906 764
Current assets	0	1 846 105	1 846 105
Other provisions	266 303	332 879	66 576
Interest deduction carried forward	-5 671 648	0	5 671 648
Deductible loss carried forward	-20 736 080	-5 240 696	15 495 384
Net of temporary differences	-28 337 534	-4 351 057	23 986 477

Deferred tax asset (-) / deferred tax obligation (+) -6 234 257 -957 233 -5 277 025

Note 4 - Fixed assets

Acquisition cost 1.1.	42 485 454
Acquisitions	460 051
Disposals	0
=Acquisition cost 31.12.	42 945 505
- Accumulated depreciation	-2 419 163
= Book value 31.12.	40 526 342
Depreciation of the year	1 057 015
Depreciation rate	2 %



Bekken Invest AS Notes 2023

Note 5 – Shares in subsidiaries, group companies and affiliates

Subsidiary	Book value	Number of shares	Owned in %	Net result	Equity	Municipality
BEWI Invest AS	1 918 268 894	7 229 111	52,96 %	-371 863 264	4 003 785 019	Frøya
LC Eiendom I AS	7 404 168	100	100 %	-837 234	-869 657	Trondheim
Rivair AS	13 509 000	1 350	45 %	272 740	28 654 460	Trondheim

Income-recognised dividend from Bewi Invest AS amounts to NOK 0 (NOK 0).

Note 6 – Long-term receivables

	2023	2022
Tripla Invest AS	4 557 024	4 394 430
Formo AS	7 213 769	6 956 383
TGN Energy AS	0	4 073 667
Aglen Holding AS	5 325 100	5 040 083
Claims on employees of the Group	24 688 538	26 373 423
Others	2 713 701	2 177 788
Total	44 498 132	49 015 774
Hybridbonds	0	202 643 788
Recognised interests on bonds	1 030 750	11 076 462

Note 7 – Short-term receivables

Other short-term receivables	2023	2022
Rivair AS	1 222 938	1 757 560
Otem Invest AS	250 250	250 250
Opptjent, ikke fakturert	960 000	240 000
Other short-term receivables	23 577	1 656 190
= Total	2 456 765	3 904 000

Short-term receivables from group companies	2023	2022
Adelstan Invest UNO SL	190 062	53 444
LC Eiendom I AS	6 516 832	5 687 404
BEWI Invest AS	0	47 748 297
= Total	6 706 894	53 489 145

Note 8 – Equity

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

Shareholders	Number		Distribution %	
	of Shares			
Bekken Investment AS	2 923 750	17,5 %	Shares owned by member of the board	
KEB Invest AS	3 903 750	23,4 %	Shares owned by member of the board	
Marbek Invest AS	3 903 750	23,4 %	Shares owned by member of the board	
Otem Invest AS	3 903 750	23,4 %	Shares owned by member of the board	
Kastor Invest Holding AS	1 672 426	10,0 %		
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 board/CEO	
GIS AS	150 000	0,9 %	Shares owned by leader of the board	
Total	16 672 426	100,0 %		

Reconciliation movement equity

	Share capital	Premium capital	Other equity	Total equity
Equity 1.1.	15 000 000	997 875 525	529 148 371	1 542 023 897
Share issue by dept conversion	1 672 426	298 327 350		299 999 776
Additional dividend	0		-8 837 656	-8 837 656
Dividend, ordinary	0		0	0
Result	0	0	-72 216 479	-72 216 479
Equity 31.12.	16 672 426	1 296 202 875	448 094 237	1 760 969 538



Bekken Invest AS Notes 2023

Note 9 – Long-term debt and collateral

	2023	2022
Debt to credit institutions	47 275 124	32 903 828
Book value of collateral:		
Fixed assets	39 924 515	40 783 523
Loans maturing later than 5 years	0	16,4 mnok
The loan has a maturity of 3 years from November 2023		

Note 10 – Short-term debt

	2023	2022
Bekken Investment AS	79 899 415	73 286 133
Commitment Bewi Invest AS *)	160 500 000	0
Other current liabilities	1 747 873	29 096
= Total other current liabilities	242 147 288	73 315 229

Interests (Bekken Investment AS)	5 890 676	3 587 049
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*) 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 160 500 000 per 31 of December 2023. Recognized cost in 2023 is NOK 56 601 150.





Verifisering

Tittel: Årsregnskap Bekken Invest

ID: 9b802490-a647-11ef-9f7f-31e376adecdd

Status: Signert av alle

Opprettet: 2024-11-19

Signaturer

Eli Bekken

eli.bekken@bewiinvest.com

Signert: 2024-11-19 09:27 BankID 1960-12-11, Eli Witzøe Bekken

Karl-Erik Bekken

karl.bekken@bewiinvest.com

Signert: 2024-11-19 15:28 BankID 1991-05-17, Karl-Erik Bekken

Christian Bekken

christian.bekken@bewiinvest.com

Signert: 2024-12-11 07:20 BankID 1982-10-17, Christian Bekken

Marianne Bekken

marianne.bekken@kmcp.no

Signert: 2024-11-19 12:04 BankID 1985-01-19, Marianne Bekken

Gunnar Syvertsen

gunnar.syvertsen@bewiinvest.com

Signert: 2024-11-27 11:53 BankID 1954-10-08, Gunnar Syvertsen

Filer

Filnavn	Størrelse	Kontrollsum
Annual report Bekken Invest AS 2023_19.11.2024.pdf	2.5 MB	5cba a991 675f 4e1e 5222 8724 c599 edd4 3306 8ca3 da06 f806 c13b ceb5 78c5 d321

Hendelser

Dato	Klokkeslet	Hendelse
2024-11-19	08:26	Opprettet via API.
2024-11-19	09:27	Signert Eli Bekken Fullført med: BankID av Eli Witzøe Bekken, 1960-12-11. IP: 77.16.213.123
2024-11-19	12:04	Signert Marianne Bekken Fullført med: BankID av Marianne Bekken, 1985-01-19. IP: 195.1.58.98
2024-11-19	15:28	Signert Karl-Erik Bekken Fullført med: BankID av Karl-Erik Bekken, 1991-05-17. IP: 195.1.58.98



Hendelser

2024-11-27	11:53	Signert Gunnar Syvertsen Fullført med: BankID av Gunnar Syvertsen, 1954-10-08. IP: 82.134.2.122
2024-12-11	07:20	Signert Christian Bekken Fullført med: BankID av Christian Bekken, 1982-10-17. IP: 77.16.217.220



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



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 balance sheet as at 31 December 2023, 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 balance sheet as at 31 December 2023, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, 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 2023, 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 2023, 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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.

PricewaterhouseCoopers AS, Brattørkaia 17B, 7010 Trondheim

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.

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/revisionsberetninger>

Trondheim, 19 November 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Smørdal, Kjetil	BANKID	2024-11-19 20:58

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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