



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stig Wærnes
Dato for fastsettelse av årsregnskapet:	26.08.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 26.09.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt			1 055 208
Sum inntekter			1 055 208
Kostnader			
Avskrivning av driftsmidler og immaterielle eiendeler	5	685 000	685 000
Annen driftskostnad	1, 2	3 881 146	8 528 682
Sum kostnader		4 566 146	9 213 682
Driftsresultat		-4 566 146	-8 158 474
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	6	139 841 555	493 844 177
Renteinntekt fra foretak i samme konsern		8 137 883	
Annen renteinntekt		1 506 025	8 318 685
Annen finansinntekt	6	1 909 781	50 251 507
Verdiøkning markedsbaserte omløpsmidler		3 792 478	
Sum finansinntekter		155 187 722	552 414 369
Verdireduksjon markedsbaserte omløpsmidler	12		3 639 826
Rentekostnad til foretak i samme konsern	11		2 041 667
Annen rentekostnad		6 198 375	1 389 781
Annen finanskostnad		1 652 608	3 837 653
Sum finanskostnader		7 850 983	10 908 927
Netto finans		147 336 739	541 505 442
Ordinært resultat før skattekostnad		142 770 593	533 346 968
Skattekostnad på ordinært resultat	3	787 676	-1 074 588
Ordinært resultat etter skattekostnad		141 982 917	534 421 556
Årsresultat		141 982 917	534 421 556
Årsresultat etter minoritetsinteresser		141 982 916	534 421 556



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Ordinært utbytte			8 000 000
Avsatt til annen egenkapital		141 982 916	526 421 556
Sum overføringer og disponeringer		141 982 916	534 421 556



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	79 814	867 490
Sum immaterielle eiendeler		79 814	867 490
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	5	22 535 105	23 220 105
Sum varige driftsmidler		22 535 105	23 220 105
Finansielle anleggsmidler			
Investering i datterselskap	6	1 462 731 196	1 180 162 781
Investeringer i tilknyttet selskap	6		80 010 000
Investeringer i aksjer og andeler	6	4 039 500	39 500
Andre langsiktige fordringer	7	16 672 661	10 200 000
Sum finansielle anleggsmidler		1 483 443 357	1 270 412 281
Sum anleggsmidler		1 506 058 276	1 294 499 876
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			500 000
Andre kortsiktige fordringer	8	540 950	77 450 715
Konsernfordringer	9	148 077 950	143 671 246
Sum fordringer		148 618 900	221 621 961
Investeringer			
Markedsbaserte aksjer	12	9 132 308	10 730 197
Markedsbaserte obligasjoner	12	5 000 000	27 713 808
Sum investeringer		14 132 308	38 444 005
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		8 007 404	97 846 882
Sum bankinnskudd, kontanter og lignende		8 007 404	97 846 882



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		170 758 612	357 912 848
SUM EIENDELER		1 676 816 888	1 652 412 724
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4	15 000 000	15 000 000
Overkurs		997 875 525	997 875 525
Sum innskutt egenkapital		1 012 875 525	1 012 875 525
Opptjent egenkapital			
Annen egenkapital		611 631 365	502 698 448
Sum opptjent egenkapital		611 631 365	502 698 448
Sum egenkapital	4	1 624 506 890	1 515 573 973
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	14 198 727	25 092 702
Sum annen langsiktig gjeld		14 198 727	25 092 702
Sum langsiktig gjeld		14 198 727	25 092 702
Kortsiktig gjeld			
Leverandørgjeld		282 417	1 625 965
Betalbar skatt		-11 484	-11 484
Kortsiktig konserngjeld	12		
Annen kortsiktig gjeld	11	37 840 337	110 131 569
Sum kortsiktig gjeld		38 111 270	111 746 050
Sum gjeld		52 309 997	136 838 752
SUM EGENKAPITAL OG GJELD		1 676 816 887	1 652 412 725



Balanse

Beløp i: NOK	Note	2021	2020
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**Konsernets resultatregnskap**

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Net sales	5	7 708 000 000	2 599 000 000
Other operating income		2 000 000	5 000 000
Capital gain from sale of asset			62 000 000
Sum inntekter		7 710 000 000	2 666 000 000
Kostnader			
Raw materials and consumables	19	3 138 000 000	1 090 000 000
Goods for resale	19	937 000 000	272 000 000
Personnel costs	6	1 265 000 000	505 000 000
Depreciation/amortisation	12,13	395 000 000	154 000 000
Other external costs	7,8,10	1 443 000 000	530 000 000
Sum kostnader		7 178 000 000	2 551 000 000
Driftsresultat		532 000 000	115 000 000
Finansinntekter og finanskostnader			
Share of income from associated companies	16	152 000 000	256 000 000
Financial income	9	184 000 000	86 000 000
Sum finansinntekter		336 000 000	342 000 000
Financial expense	9	385 000 000	399 000 000
Sum finanskostnader		385 000 000	399 000 000
Netto finans		-49 000 000	-57 000 000
Ordinært resultat før skattekostnad			
Income tax expense	11	171 000 000	-26 000 000
Ordinært resultat etter skattekostnad		312 000 000	84 000 000
Årsresultat		312 000 000	84 000 000
Exchange rate differences		-102 000 000	35 000 000
Remeasurements of defined benefit pension plans		41 000 000	9 000 000
Income tax pertinent to remeasurements of defined benefit		-8 000 000	-1 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
pension plans			
Sum resultatkomponenter for IFRS-foretak		-69 000 000	43 000 000
Totalresultat		243 000 000	127 000 000
Overføringer og disponeringer			
Result to equity holders of the parent company		77 000 000	39 000 000
Result to Non-controlling interests		166 000 000	88 000 000
Sum overføringer og disponeringer		243 000 000	127 000 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	12	746 000 000	757 000 000
Utsatt skattefordel	11	33 000 000	75 000 000
Goodwill	12	1 881 000 000	1 602 000 000
Sum immaterielle eiendeler		2 660 000 000	2 434 000 000
Varige driftsmidler			
Land and buildings	13	1 025 000 000	784 000 000
Plant and machinery	8,13	1 053 000 000	866 000 000
Equipment, tools, fixtures and fittings	8,13	128 000 000	108 000 000
Construction in progress and advance payments	8,13	101 000 000	97 000 000
Sum varige driftsmidler		2 307 000 000	1 855 000 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	16	1 457 000 000	368 000 000
Other shares and participations	17	150 000 000	119 000 000
Net pension assets	26	67 000 000	34 000 000
Non-current receivables associates	16	46 000 000	67 000 000
Other non-current receivables	17	96 000 000	33 000 000
Sum finansielle anleggsmidler		1 816 000 000	621 000 000
Sum anleggsmidler		6 783 000 000	4 910 000 000
Omløpsmidler			
Varer			
Inventory	19	840 000 000	602 000 000
Sum varer		840 000 000	602 000 000
Fordringer			
Account receivables	18	1 019 000 000	627 000 000
Current tax assets	11	6 000 000	30 000 000
Other current receivables		174 000 000	102 000 000
Prepaid expenses and accrued income	20	51 000 000	29 000 000
Sum fordringer		1 250 000 000	788 000 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Investeringer			
Other financial assets		16 000 000	38 000 000
Sum investeringer		16 000 000	38 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	21	1 543 000 000	687 000 000
Sum bankinnskudd, kontanter og lignende		1 543 000 000	687 000 000
Sum omløpsmidler		3 649 000 000	2 115 000 000
SUM EIENDELER		10 432 000 000	7 025 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	22	15 000 000	15 000 000
Overkurs		1 678 000 000	1 678 000 000
Sum innskutt egenkapital		1 693 000 000	1 693 000 000
Opptjent egenkapital			
Accumulated profit (including net profit for the period)		-9 000 000	-94 000 000
Sum opptjent egenkapital		-9 000 000	-94 000 000
Minoritetsinteresser		2 168 000 000	884 000 000
Sum egenkapital		3 852 000 000	2 483 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelse	26	14 000 000	26 000 000
Utsatt skatt	11	268 000 000	219 000 000
Other provisions	27	8 000 000	7 000 000
Sum avsetninger for forpliktelse		290 000 000	252 000 000
Annen langsiktig gjeld			
Obligasjonslån	23	2 458 000 000	1 444 000 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Gjeld til kredittinstitusjoner	23	675 000 000	1 031 000 000
Other non-current liabilities	23	774 000 000	
Sum annen langsiktig gjeld		3 907 000 000	2 475 000 000
Sum langsiktig gjeld		4 197 000 000	2 727 000 000
Kortsiktig gjeld			
Current liabilities to credit institutions	23	757 000 000	494 000 000
Leverandørgjeld		938 000 000	587 000 000
Current tax liabilities	11	79 000 000	65 000 000
Other current liabilities	28	204 000 000	272 000 000
Accrued expenses and deferred income	28	403 000 000	285 000 000
Other financial liabilities	23	2 000 000	112 000 000
Sum kortsiktig gjeld		2 383 000 000	1 815 000 000
Sum gjeld		6 580 000 000	4 542 000 000
SUM EGENKAPITAL OG GJELD		10 432 000 000	7 025 000 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 921097

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stig Wærnes
Dato for fastsettelse av årsregnskapet: 26.08.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 12.09.2022



Organisasjonsnr: 823 791 712
BEKKEN INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt			1 055 208
Sum inntekter			1 055 208
Kostnader			
Avskrivning av driftsmidler og immaterielle eiendeler			
	5	685 000	685 000
Annen driftskostnad	1, 2	3 881 146	8 528 682
Sum kostnader		4 566 146	9 213 682
Driftsresultat		-4 566 146	-8 158 474
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap			
	6	139 841 555	493 844 177
Renteinntekt fra foretak i samme konsern			
		8 137 883	
Annen renteinntekt		1 506 025	8 318 685
Annen finansinntekt	6	1 909 781	50 251 507
Verdiøkning markedsbaserte omløpsmidler			
		3 792 478	
Sum finansinntekter		155 187 722	552 414 369
Verdireduksjon markedsbaserte omløpsmidler			
	12		3 639 826
Rentekostnad til foretak i samme konsern			
	11		2 041 667
Annen rentekostnad		6 198 375	1 389 781
Annen finanskostnad		1 652 608	3 837 653
Sum finanskostnader		7 850 983	10 908 927
Netto finans		147 336 739	541 505 442
Ordinært resultat før skattekostnad			
		142 770 593	533 346 968
Skattekostnad på ordinært resultat			
	3	787 676	-1 074 588
Ordinært resultat etter skattekostnad		141 982 917	534 421 556
Årsresultat		141 982 917	534 421 556
Årsresultat etter minoritetsinteresser			
		141 982 916	534 421 556
Overføringer og disponeringer			



Ordinært utbytte		8 000 000
Avsatt til annen egenkapital	141 982 916	526 421 556
Sum overføringer og disponeringer	141 982 916	534 421 556



Organisasjonsnr: 823 791 712
BEKKEN INVEST AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	79 814	867 490
Sum immaterielle eiendeler		79 814	867 490
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	5	22 535 105	23 220 105
Sum varige driftsmidler		22 535 105	23 220 105
Finansielle anleggsmidler			
Investering i datterselskap	6	1 462 731 196	1 180 162 781
Investeringer i tilknyttet selskap	6		80 010 000
Investeringer i aksjer og andeler	6	4 039 500	39 500
Andre langsiktige fordringer	7	16 672 661	10 200 000
Sum finansielle anleggsmidler		1 483 443 357	1 270 412 281
Sum anleggsmidler		1 506 058 276	1 294 499 876
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			500 000
Andre kortsiktige fordringer	8	540 950	77 450 715
Konsernfordringer	9	148 077 950	143 671 246
Sum fordringer		148 618 900	221 621 961
Investeringer			
Markedsbaserte aksjer	12	9 132 308	10 730 197
Markedsbaserte obligasjoner	12	5 000 000	27 713 808
Sum investeringer		14 132 308	38 444 005
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.		8 007 404	97 846 882
Sum bankinnskudd, kontanter og lignende		8 007 404	97 846 882
Sum omløpsmidler		170 758 612	357 912 848
SUM EIENDELER		1 676 816 888	1 652 412 724



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	4	15 000 000	15 000 000
Overkurs		997 875 525	997 875 525
Sum innskutt egenkapital		1 012 875 525	1 012 875 525

Opptjent egenkapital

Annen egenkapital		611 631 365	502 698 448
Sum opptjent egenkapital		611 631 365	502 698 448

Sum egenkapital	4	1 624 506 890	1 515 573 973
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	10	14 198 727	25 092 702
Sum annen langsiktig gjeld		14 198 727	25 092 702

Sum langsiktig gjeld		14 198 727	25 092 702
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Kortsiktig gjeld

Leverandørgjeld		282 417	1 625 965
Betalbar skatt		-11 484	-11 484
Kortsiktig konserngjeld	12		
Annen kortsiktig gjeld	11	37 840 337	110 131 569
Sum kortsiktig gjeld		38 111 270	111 746 050

Sum gjeld		52 309 997	136 838 752
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SUM EGENKAPITAL OG GJELD		1 676 816 887	1 652 412 725
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Organisasjonsnr: 823 791 712
BEKKEN INVEST AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Net sales	5	7 708 000 000	2 599 000 000
Other operating income		2 000 000	5 000 000
Capital gain from sale of asset			62 000 000
Sum inntekter		7 710 000 000	2 666 000 000
Kostnader			
Raw materials and consumables	19	3 138 000 000	1 090 000 000
Goods for resale	19	937 000 000	272 000 000
Personnel costs	6	1 265 000 000	505 000 000
Depreciation/amortisation	12,13	395 000 000	154 000 000
Other external costs	7,8,10	1 443 000 000	530 000 000
Sum kostnader		7 178 000 000	2 551 000 000
Driftsresultat		532 000 000	115 000 000
Finansinntekter og finanskostnader			
Share of income from associated companies	16	152 000 000	256 000 000
Financial income	9	184 000 000	86 000 000
Sum finansinntekter		336 000 000	342 000 000
Financial expense	9	385 000 000	399 000 000
Sum finanskostnader		385 000 000	399 000 000
Netto finans		-49 000 000	-57 000 000
Ordinært resultat før skattekostnad			
Income tax expense	11	171 000 000	-26 000 000
Ordinært resultat etter skattekostnad		312 000 000	84 000 000
Årsresultat		312 000 000	84 000 000
Exchange rate differences		-102 000 000	35 000 000
Remeasurements of defined benefit pension plans		41 000 000	9 000 000
Income tax pertinent to remeasurements of defined benefit pension plans		-8 000 000	-1 000 000
Sum resultatkomponenter for IFRS-foretak		-69 000 000	43 000 000
Totalresultat		243 000 000	127 000 000



Overføringer og disponeringer		
Result to equity holders of the parent company	77 000 000	39 000 000
Result to Non- controlling interests	166 000 000	88 000 000
Sum overføringer og disponeringer	243 000 000	127 000 000



Organisasjonsnr: 823 791 712
BEKKEN INVEST AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	12	746 000 000	757 000 000
Utsatt skattefordel	11	33 000 000	75 000 000
Goodwill	12	1 881 000 000	1 602 000 000
Sum immaterielle eiendeler		2 660 000 000	2 434 000 000
Varige driftsmidler			
Land and buildings	13	1 025 000 000	784 000 000
Plant and machinery	8,13	1 053 000 000	866 000 000
Equipment, tools, fixtures and fittings	8,13	128 000 000	108 000 000
Construction in progress and advance payments	8,13	101 000 000	97 000 000
Sum varige driftsmidler		2 307 000 000	1 855 000 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	16	1 457 000 000	368 000 000
Other shares and participations	17	150 000 000	119 000 000
Net pension assets	26	67 000 000	34 000 000
Non-current receivables associates	16	46 000 000	67 000 000
Other non-current receivables	17	96 000 000	33 000 000
Sum finansielle anleggsmidler		1 816 000 000	621 000 000
Sum anleggsmidler		6 783 000 000	4 910 000 000
Omløpsmidler			
Varer			
Inventory	19	840 000 000	602 000 000
Sum varer		840 000 000	602 000 000
Fordringer			
Account receivables	18	1 019 000 000	627 000 000
Current tax assets	11	6 000 000	30 000 000
Other current receivables		174 000 000	102 000 000
Prepaid expenses and accrued income	20	51 000 000	29 000 000
Sum fordringer		1 250 000 000	788 000 000
Investeringer			
Other financial assets		16 000 000	38 000 000
Sum investeringer		16 000 000	38 000 000



Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	21	1 543 000 000	687 000 000
Sum bankinnskudd, kontanter og lignende		1 543 000 000	687 000 000
Sum omløpsmidler		3 649 000 000	2 115 000 000
SUM EIENDELER		10 432 000 000	7 025 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	22	15 000 000	15 000 000
Overkurs		1 678 000 000	1 678 000 000
Sum innskutt egenkapital		1 693 000 000	1 693 000 000
Opptjent egenkapital			
Accumulated profit (including net profit for the period)		-9 000 000	-94 000 000
Sum opptjent egenkapital		-9 000 000	-94 000 000
Minoritetsinteresser		2 168 000 000	884 000 000
Sum egenkapital		3 852 000 000	2 483 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	26	14 000 000	26 000 000
Utsatt skatt	11	268 000 000	219 000 000
Other provisions	27	8 000 000	7 000 000
Sum avsetninger for forpliktelser		290 000 000	252 000 000
Annen langsiktig gjeld			
Obligasjonslån	23	2 458 000 000	1 444 000 000
Gjeld til kredittinstitusjoner	23	675 000 000	1 031 000 000
Other non-current liabilities	23	774 000 000	
Sum annen langsiktig gjeld		3 907 000 000	2 475 000 000
Sum langsiktig gjeld		4 197 000 000	2 727 000 000
Kortsiktig gjeld			
Current liabilities to credit institutions	23	757 000 000	494 000 000
Leverandørgjeld		938 000 000	587 000 000
Current tax liabilities	11	79 000 000	65 000 000
Other current liabilities	28	204 000 000	272 000 000
Accrued expenses and deferred income	28	403 000 000	285 000 000
Other financial liabilities	23	2 000 000	112 000 000
Sum kortsiktig gjeld		2 383 000 000	1 815 000 000



Sum gjeld	6 580 000 000	4 542 000 000
SUM EGENKAPITAL OG GJELD	10 432 000 000	7 025 000 000



Organisasjonsnr: 823 791 712
BEKKEN INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 823 791 712
BEKKEN INVEST AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

Note
6

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
1760.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Skatteetaten

Vår dato
14.07.2021

Din/Deres dato
02.07.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR437213330

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6074777

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

BEKKEN INVEST AS
Dyre Halses gate 1A
7042 TRONDHEIM

Att. Odd-Ivar Dahl

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

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

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

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

Bakgrunn

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

Konsernet har hovedsakelig internasjonale bedriftskunder og kommunikasjon foregår på engelsk.

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Til generalforsamlingen i Bekken Invest AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet til Bekken Invest AS, som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2021, resultatregnskap, utvidet resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med International Financial Reporting Standards som fastsatt av EU.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Andre forhold

Selskapets årsregnskap er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i

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



årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

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

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

Trondheim, 26. august 2022
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)



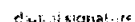
 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2022-08-26 13:57

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


The seal is a guarantee for the authenticity of the document.



Bekken Invest AS

Financial statement 2021

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

Penneo Dokumentnøkkel: DSE5U-EQ77J-VDFJT-OGJ1V-XXPAU-1F016



Bekken Invest AS

Consolidated income statement

Note	Mnok	2021	2020
	Operating Income		
5	Net sales	7 707,5	2 599,2
	Other operating income	1,9	4,9
	Total operating income	7 709,4	2 604,1
	Operating expenses		
19	Raw materials and consumables	-3 137,7	-1 090,0
19	Goods for resale	-937,1	-272,1
7, 8, 10	Other external costs	-1 442,9	-529,8
6	Personnel costs	-1 264,5	-505,3
12, 13	Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-395,1	-154,3
16	Share of income from associated companies	151,6	256,2
	Capital gain from sale of asset		61,8
	Total operating expenses	-7 025,6	-2 233,5
	Operating profit	683,7	370,6
9	Financial income	184,0	85,7
9	Financial expense	-385,1	-398,9
	Financial income and expense - net	-201,2	-313,2
	Income before taxes	482,6	57,4
11	Income tax expense	-170,8	25,9
	Profit for the period	311,7	83,3
	Net income for the year	311,7	83,3
	Other comprehensive income:		
	Items that may later be reclassified to the income statement:		
	Exchange rate differences	-101,2	35,9
	Items that will not be reclassified to income statement:		
	Remeasurements of defined benefit pension plans	40,7	9,0
	Income tax pertinent to remeasurements of defined benefit pension plans	-8,1	-1,1
	Other comprehensive income, net of income taxes	-68,7	43,8
	Total comprehensive income for the period	243,0	127,1
	Net income for the year attributable to:		
	Equity holders of the parent company	178	-4,8
	Non-controlling interest	134	88,2
	Total comprehensive income attributable to:		
	Equity holders of the parent company	77	39,0
	Non-controlling interests	166	88,2

Permeo Dokumentnøkkel: DSE5U-EQ77U-VDFJT-OG1U-YXP4U-1F06



Bekken Invest AS

Consolidated Balancesheet

Note	Mnok	2021	2020
	Assets		
	Non-current assets		
	Intangible assets		
	-		
12	Goodwill	1 881,4	1 601,6
12	Other intangible assets	746,3	756,7
	Total intangible assets	2 627,7	2 358,3
	Tangible assets		
13	Land and buildings	1 024,8	783,5
8,13	Plant and machinery	1 053,1	866,0
8,13	Equipment, tools, fixtures and fittings	128,3	108,0
8,13	Construction in progress and advance payments	100,9	97,4
	Total property, plant and equipment	2 307,1	1 854,9
	Financial assets		
16	Shares in associates	1 457,0	368,7
26	Net pension assets	66,9	33,5
16	Non-current receivables associates	46,4	66,6
17	Other non-current receivables	95,9	33,6
17	Other shares and participations	150,4	118,7
	Total financial assets	1 816,5	621,1
11	Deferred tax assets	32,9	75,0
17	Total non-current assets	6 784,3	4 909,3
	Current assets		
19	Inventory	840,2	602,0
	Total inventory	840,2	602,0
	Current receivables		
18	Account receivables	1 019,2	627,2
11	Current tax assets	6,0	30,4
	Other current receivables	173,7	102,0
20	Prepaid expenses and accrued income	50,0	29,3
	Other financial assets	16,1	38,4
21	Cash and cash equivalents	1 542,7	686,8
17	Total current receivables & cash	2 807,6	1 514,1
	Total current assets	3 647,8	2 116,1
	TOTAL ASSETS	10 432,0	7 025,4

Penteco Dokumentnr: DSE5U-EQ77J-VDFJ-OCJ1W-XXP4U-1F06



Bekken Invest AS

Consolidated Balancesheet

Note		2021	2020
	EQUITY AND LIABILITIES		
	Equity		
22	Share capital	15,0	15,0
	Additional paid-in capital	1 677,7	1 677,6
	Reserves	-194,8	-93,9
	Accumulated profit (including net profit for the period)	185,9	0,0
	Equity attributable to Parent Company shareholders	1 683,9	1 598,7
	Non-controlling interests	2 168,4	884,6
	Total Equity	3 852,2	2 483,3
	LIABILITIES		
	Non-current liabilities		
26	Pensions and similar obligations to employees	14,0	26,2
27	Other provisions	8,1	7,3
11	Deferred tax liability	267,7	218,8
23	Bond loan	2 458,2	1 443,9
23	Other non-current liabilities	773,7	0,0
23	Liabilities to credit institutions	675,0	1 030,6
	Total non-current liabilities	4 196,7	2 726,8
	Current liabilities		
23	Current liabilities to credit institutions	757,0	494,2
23	Other financial liabilities	2,0	111,5
	Account payables	938,0	587,3
11	Current tax liabilities	79,3	64,6
28	Other current liabilities	204,2	272,3
28	Accrued expenses and deferred income	402,6	285,4
16	Total current liabilities	2 383,1	1 815,3
	Total liabilities	6 579,8	4 542,1
	TOTAL EQUITY AND LIABILITIES	10 432,0	7 025,4

Dokumentnr: DSES/LEQ714VDFJT-OGJ1V-YX14U-1F016

Trondheim, den 26.8.2022

Gunnar Syvertsen
Styrets lederKarl-Erik Bekken
StyremedlemMarianne Bekken
StyremedlemSvenn Kornelius Bekken
StyremedlemStig Wærnes
StyremedlemChristian Bekken
Styremedlem



Bekken Invest AS

Consolidated statement of changes in equity

Amounts in MNOK	Note	Additional			Total		Non-	Total equity
		Share capital	paid-in capital	Reserves	Accumulated profit or loss	controlling interest	controlling interest	
Balance brought forward								
January 1, 2020		9,0	0,0	0,0	938,3	947,3	24,9	972,2
Net profit for the year					-4,8	-4,8	88,2	83,4
Other comprehensive income				43,8		43,8	0,0	43,8
Total comprehensive income		0,0	0,0	43,8	-4,8	39,0	88,2	127,2
Transactions with owners, recognised directly in equity								
Reorganization of group (group merger with former Bekken Invest AS)	32		-100,0			-100,0	0,0	-100,0
Capital increase in Bekken Invest AS with shares in KMC Family AS	14, 32	6,0	614,8			620,8	864,1	1 484,9
Dividend			-25,0			-25,0	0,0	-25,0
Other transactions and changes equity	32		1 187,8	-137,7	-940,2	109,9	-92,6	24,0
Total transactions		6,0	1 677,6	-137,7	-933,5	612,4	771,5	1 383,9
December 31, 2020		15,0	1 677,6	-93,9	0,0	1 598,7	884,7	2 483,3
January 1, 2021		15,0	1 677,6	-93,9	0,0	1 598,7	884,5	2 483,2
Net profit for the year					177,8	177,8	134,0	311,7
Other comprehensive income				-100,9		-100,9	32,2	-68,7
Total comprehensive income		0,0	0,0	-100,9	177,8	76,9	166,1	243,0
Transactions with owners, recognised directly in equity								
New share issue	14	0,0	0,0	0,0	0,0	0,0	1 145,2	1 145,2
Acquisition of non-controlling interest	14	0,0	0,0	0,0	0,0	0,0	91,9	91,9
Dividend		0,0	0,0	0,0	-25,1	-25,1	-42,8	-67,9
Sharebased payments IFRS 2		0,0	0,0	0,0	6,0	6,0	0,0	6,0
Accumulated additional paid-in capital to profit/loss transferred & reserve		0,0	0,0	0,0	79,0	79,0	-79,0	0,0
Conversion differences		0,0	0,0	0,0	0,0	0,0	0,0	0,0
Forward agreement regarding 6 779 661 shares in BEWI ASA	23				-141,9	-141,9	-61,1	-203,0
Writeoff dept to equity	4				147,5	147,5	63,5	211,0
Acquisition of non-controlling interest in Bewi ASA					-67,0	-67,0	0,0	-67,0
Other transactions and changes equity					9,8	9,8	0,0	9,8
Total transactions		0,0	0,0	0,0	8,3	8,3	1 117,7	1 126,0
December 31, 2021		15,0	1 677,6	-194,8	186,1	1 683,9	2 168,3	3 852,3

Penneo Dokumentnr: DSESL-EQ77J-VDFJT-OGJ1V-YXPMU-IF016



Bekken Invest AS

Consolidated cash flow statement

Amounts in MNOK	Note	Group	
		2021	2020
Operating cash flow			
Operating income		683,7	114,5
Adjustments for non-cash items, etc.	32	97,1	475,1
Interest received finance income		36,0	75,2
Interest paid and financing costs		-325,1	-123,1
Income tax paid		-83,6	-127,0
Operating cash		408,1	414,7
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets	12, 13	-377,0	-203,8
Acquisitions of associated companies	16	-280,0	-3,1
Loans granted to associated companies	16	0,0	-33,5
Acquisitions of business	14	-548,8	674,4
Sale of shares	9	86,0	71,1
Purchase of other financial investments, including one-time payment pension funds		-127,3	0,0
Sale of other financial investments, including one-time payment pension funds		0,0	1,0
Disposals of property, plant and equipment	13	5,0	457,5
Repayment of loans to associated companies	16	20,2	30,3
Cash flow from investment activities		-1 221,9	993,9
Cash flow from financing activities			
Borrowings, net of transaction costs	23	1 421,0	109,0
Transactions with non-controlling interest and issue of share	32	0,0	116,7
Acquisitions of shares from non-controlling interest		0,0	-53,4
New share issue, net of transaction costs		206,0	0,0
Repayment of borrowings	23	0,0	-937,0
Settlement currency interest swap		0,0	0,0
Dividend/ Dividend to non-controlling interests		-75,7	-25,1
Cash flow from financing activities		1 551,3	-789,7
Effects of exchange rates and conversion differences		18,3	2,0
Cash flow for the period		755,8	620,9
Cash from acquisition of subsidiaries		100,0	0,0
Opening cash and cash equivalents		686,9	66,0
Closing cash and cash equivalents	20	1 542,7	686,9

DSESU-EQ771VDFET-OGJIV-YXPAU-1F016



Definitions of alternative key ratios not defined in the IFRS

EBITDA	Earnings before interest, taxes, depreciations and amortisations. EBITDA is a key ratio that the Group considers relevant to understand the earning potential before investments in fixed assets.
EBIT	Earnings before interest and taxes. EBIT is a key ratio that the Group considers relevant since it makes it possible to compare the profitability over time irrespective of corporate tax rates and financing structure. However, depreciations are included which is a measure of resource consumption that is necessary to generate the result.
Operating cash flow	Earnings before interest and taxes adjusted for items that are not affecting cash flow and changes in working capital. The operating cash flow is a key ratio that displays how much the company's business operations generates to its cash flow for financing of investments and acquisitions.

THE GROUP

Accounting principles and notes to the accounts

AMOUNTS GIVEN IN MILLION KRONER) UNLESS OTHERWISE SPECIFIED.

NOTE 1 – GENERAL INFORMATION

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

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

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

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

Bekken Invest AS also owns shares in the subsidiary company EBE Eiendom AS, which in 2021 was transformed from an associated company to a subsidiary. EBE Eiendom AS owns a significant proportion of the shares in the associated company KMC Properties ASA. KMC Properties is a real estate company focusing on owning and developing industrial properties. The properties have long lease agreements and solid tenants. In December 2020, KMC Properties completed a transformative agreement with Storm Real Estate, whereas KMC Properties was a privately owned real estate company while Storm Real Estate was a listed investment company active in the real estate sector. KMC Properties is a result of three Trondheim-based industrial real estate companies consolidating into one, including KMC Properties, Pesca Properties AS and Kastor Invest AS.

8 June 2021 all shares in the holding company Kastor Invest AS (later renamed to Frøya Invest AS) was acquired through Bewi Invest AS, using shares in BEWI Invest AS as consideration. The transaction represented 29,9% of the total share capital in Bewi Invest AS, and the transaction added several new companies to the group.

Bekken Invest AS is mainly owned by members of the Bekken family, including Svenn Kornelius Bekken, Marianne Bekken, Christian Bekken and Karl Erik Bekken who are members of the Board of Bekken Invest AS. More information on related party transactions is reported in note 31 to the consolidated accounts. Information on remuneration of management and the Board of Directors is found in note 6 to the consolidated accounts.

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



NOTE 2 – SUMMARY OF KEY ACCOUNTING PRINCIPLES

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

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

2.1 REASONS FOR THE METHOD OF PREPARATION OF THE REPORTS

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

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

No new IFRS standards or amendments to standards have been added in 2021 that have required changes in the accounting or measurement principles.

CONSOLIDATED ACCOUNTS

Basic accounting principles

2.2 SEGMENT REPORTING

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

Subsidiaries

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

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

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

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

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

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

Associated companies

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

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

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

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



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

2.3 TRANSLATION OF CURRENCIES

Functional currency and presentation currency

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

Transactions and balance sheet items

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

Translation of foreign Group companies

Profits and financial positions for all Group companies not using the presentation currency as functional currency are translated to the Group's presentation currency. Assets and liabilities for each balance sheet are translated from the foreign unit's functional currency to the Group's presentation currency, 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.

2.4 INTANGIBLE ASSETS

Goodwill

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

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

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

Patent/ Licenses

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

Customer relations, trademark and technology

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

Useful lives for the Group's intangible assets:

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

2.5 TANGIBLE ASSETS

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

Buildings	10–65 yr.
Frameworks, foundations	64–84 yr.
Frame supplements, interior walls	50 yr.
Heating, sanitary, electricity, front, roof	40 yr.
Interior surface finish/rental preparation	10 yr.



Ventilation	20 yr.
Elevator/transportation	25 yr.
Control system and surveillance	15 yr.
Other property components	50 yr.
Ground installations (facilities)	20 yr.
Plant and machinery	5–18 yr.
Equipment, tools, fixtures and fittings	3–10 yr.

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

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

2.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

2.7 INVENTORY

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

2.8 FINANCIAL INSTRUMENTS

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

2.8.1 Classification

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

Financial assets at fair value through profit and loss

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

Financial assets measured at amortised cost

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

Financial liabilities at fair value through profit and loss

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

Financial liabilities measured at amortised cost

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

2.8.2 Reporting and valuation

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

2.8.3 Offsetting financial instruments

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

2.8.4 Impairments of financial instrument

At each balance sheet date, financial assets measured at amortised cost are assessed for impairment based on Expected Credit Losses (ECL). ECLs are the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that



the Group expects to receive, discounted at the original effective interest rate. Allowances for trade receivables are always equal to lifetime ECL.

2.9 ACCOUNT RECEIVABLES

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

2.10 CASH AND CASH EQUIVALENTS

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

2.11 SHARE CAPITAL

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

2.12 ACCOUNT PAYABLES

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

2.12 BORROWINGS

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

2.13 PROVISIONS

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

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

2.14 CURRENT AND DEFERRED TAX

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

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

2.15 EMPLOYEE REMUNERATION

Pension commitments

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



Compensation at termination of employment

Compensation at termination of employment is due when an employee's employment is terminated by the Group before the normal time of retirement or when an employee accepts voluntary withdrawal in exchange for such compensation. The Group reports compensations at termination at the first of these points of time: a) when the Group no longer has the option to withdraw the compensation offer and; and b) when the company reports expenses for a restructuring within the scope of IAS 37 and implies payments of severance. Compensations at termination are calculated based on the number of employees expected to accept the offer encouraging voluntary withdrawal, in the event that such an offer has been made. Benefits maturing more than 12 months after the end of the reporting period are discounted at present value.

Share based payments

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

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

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

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

2.16 REVENUE RECOGNITION

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

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

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

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

2.17 INTEREST REVENUE

Interest revenue is reported using the effective interest method.

2.18 LEASES

The Group applies IFRS 16 Leases.

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

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

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

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

2.19 GOVERNMENT GRANTS

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



of such related expenses. Government grants received for investments are recognized in the balance sheet as a reduction of the booked value of the asset.

2.20 Dividends

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

2.21 Cash flow statement

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

NOTE 3 – FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

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

CURRENCY RISK

The Group operates in the Nordic countries and in the Euro area and is mainly exposed to currency risk arising from currency exposure to the Swedish Krona (SEK), the Danish Krona (DKK) and Euro(EUR). The Group is also exposed to British Pound (GBP) from sales to the United Kingdom. Currency risks arise from both transaction exposure and translation exposure.

Transaction exposure

Transaction exposure arises when revenues and costs are incurred in different currencies and exposes the Group to changes in net cash flow due to fluctuations in exchange rates. This is applicable to both operational cash flows and to financial commitments that will end in a cash outflow. Transaction exposure also arises on fair value changes on existing balance sheet items in foreign currency, such as trade receivables and liabilities and borrowing and lending, when these items are remeasured on the balance sheet date or when settled. The biggest transaction exposure to operational cash flows is attributable to raw material purchases in Sweden and Norway, which are done in EUR. As DKK is pegged to the EUR, Denmark is not subject to that same exposure. In addition, there is also an exposure between GBP and EUR from the sales of raw material to the UK. The biggest fair value exposure in the balance sheet is related to intra-group loans, mainly EUR denominated, from Sweden to its subsidiaries. However, the two bond loans outstanding as of 31 December 2021 are denominated in EUR to match the intragroup loans to subsidiaries predominately located in the Euro area.

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

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

Transaction exposure to operational cash flows are not hedged by using derivatives. However, to the extent that there is a major net exposure in any currency from borrowing and lending, that balance sheet exposure should be hedged by using forward contracts or swaps. Net balance sheet exposure has been managed by short-term derivatives. The credit institution loan in KMC Family AS is taken in SEK to minimize exposure for fluctuation in the Norwegian krone.

The net fair value of derivate contracts used for hedging EUR transaction exposure, as of 31 December, is presented in the table below.

MNOK	0-6 months	3-4 yr.	4-5 yr.
As of 31 Dec 2021			
Derivate Asset	2	0	0
Derivative liability	-2	-2	-3
Total	0	-2	-3
As of 31 Dec 2020			
Derivative liability	-9	0	0
Total	-9	0	0

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% against all other currencies in the Group, the impact on net profit would have been +/- NOK 7 million in 2021 (NOK 3 million). This assumes that all other variables are held constant and ignores any compensating effects from transaction exposure, for example the impact from raw material purchases.

INTEREST RATE RISK

Interest rate risk is the risk that changes in market interest rates will have a negative impact on cash flow or fair value of financial assets and liabilities. Cash flow risk arises from changes in variable interest rates, whereas fair value risk arises from changes in fixed interest rates. It is the policy of the Group to limit the interest rate risk to cash flow risk by restricting the allowed average interest duration for both borrowing and financial investments. The Group's borrowing is primarily exposed to changes in Euribor through the bond loans, as further outlined in Note 23 Borrowings. The Group's lending, limited to loans to associated companies, is exposed to changes in Euribor, as described in Note 16 Investments in associated companies.

In the event that the interest rate would fluctuate up or down by 50 basis points, all other variables held constant, the impact on net profit would have been +/- NOK 8 million in 2021 (NOK 8 million).

PRICE RISK

The Group is exposed to price risks in relation to shareholdings other than shares held in Group companies or associated companies. Such other shareholdings are valued at fair value. The exposure is mainly related to shares in KMC Properties ASA, a company listed on Oslo Børs. These shares were part of the consideration received in the sale and leaseback transaction in the Netherlands in 2020. Lastly, the corporate bonds are listed on Nasdaq Stockholm, and the Group is therefore exposed to fluctuations of the market value if the repurchase clause in the bond agreement would be utilised.

CREDIT RISK

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

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

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

The maximum credit risk exposure corresponds to the financial assets presented in note 17 Financial instruments per category.

LIQUIDITY RISK

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

Cash flow forecasts are prepared by the Group's operating companies and are closely monitored by the treasury department. The Group should always have a sufficient liquidity reserve to meet the short-term operating needs, defined as a certain number of months of fixed and semi-fixed costs. To balance seasonal effects in operating cash flow, mainly related to change in working capital, the Group has secured an overdraft facility. In connection with the refinancing in 2021, the total overdraft facility was extended to 1300 MNOK, from SEK 375 million (equivalent of EUR 37,4 million as of 31 December 2020) and is now provided by two banks. The facility runs for two years until 2023 and includes the option to extend the facility further in time.

For the long-term financing of the Group BEWI has a bank facility at 500 MNOK in DNB issued by Bewi Invest AS. The Group, with Bewi ASA as issuer, has 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. This bond loan was issued in connection with the refinancing in 2021, when the EUR 75 million bond loan and the EUR 65 million bond loan, due in 2022 and 2023 respectively, were redeemed. A detailed description of the terms for the bond is given in note 23 Borrowings. In addition to the centrally negotiated borrowing, there are also few liabilities to credit institutions and overdraft facilities in companies acquired, that have not been subject refinancing post acquisition.

3.2 Fair value

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

MNOK	Level 1	Level 2	Level 3	Total	Carrying amount
As of 31 Dec 2021					
Financial assets measured at fair value through profit and loss					
Participation in other companies	106	0	51	157	157
Derivative asset	0	2	0	2	2
Total	106	2	51	159	159



Financial liabilities measured at amortised cost					
Bond loan	2 525	0	0	2 525	2 525
Bank loan	0	0	653	653	653
Total	2 525	0	653	3 178	3 178

Financial liabilities measured at fair value through profit and loss					
Derivative liability	0	210	0	210	210
Other financial non-current liabilities	0	0	38	38	38
Total	0	210	38	248	248

MNOK	Level 1	Level 2	Level 3	Total	Carrying amount
As of 31 Dec 2020					
Financial assets measured at fair value through profit and loss					
Participation in other companies	101	0	15	116	119
Total	101	0	15	116	119
Financial liabilities measured at amortised cost					
Bond loan	1 478	0	0	1 478	1 444
Total	1 478	0	0	1 478	1 444
Financial liabilities measured at fair value through profit and loss					
Derivative liability	0	9	0	9	9
Total	0	9	0	9	9

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

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

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

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

3.3 Capital management

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

MNOK	Dec 31, 2021	Dec 31, 2020
Total borrowings	4 620,0	3 489,4
Less:		
IFRS 16 liabilities	-903,5	-849,7
Cash and cash equivalents	-1 542,6	-686,8
Net debt (A)	2 173,9	1 952,9
Equity (B)	3 170,3	2 483,3
Total capital (A+B)	5 344,2	4 436,2
Debt/equity ratio	69 %	79 %
Debt/capital ratio	41 %	44 %

For more information on the change in net debt during the year, see note 23.



NOTE 4 – CRITICAL ACCOUNTING ESTIMATES AND ASSESSMENTS

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

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSESSMENTS

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

(a) Inventory obsolescence

The inventory is valued at the acquisition cost, in accordance with the first-in-first-out method. The acquisition costs for the company's semi-finished or finished products are generally calculated as the sum of raw material carried forward, other direct production costs and a reasonable production overhead (based on normal production capacity). When assessing whether obsolescence of the goods should be calculated during the manufacturing process or when the goods is finished, the executive management has concluded that no obsolescence is in question for the company's products, seeing as they are standard products with a high turnover rate, products only manufactured following a customer order and that any defect goods may be restored to raw material and thereby be reused. The carrying amount for the inventory amounts to MNOK 840 as of December 31, 2021 (601 mnok).

(b) Consideration of impairment need of goodwill and Trademarks

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

(c) Pension benefits

The present value of the pension commitment is pertinent to several factors determined on an actuarial basis using a number of assumptions. The assumptions utilised to determine the net cost (revenue) for pension benefits include the discount rate. Each change to these assumptions will affect the pension commitments' carrying amounts. The Group stipulates the appropriate discount rate at the end of each year. This will be the rate utilised for determining the present value of assessed future payments expected to be required in order to clear the pension commitment. When determining the appropriate discount rate, the Group considers the rates of the investment grade corporate bonds issued in the same currency as the benefits, with terms comparable to the pension commitment in question. Other critical assumptions with regard to the pension commitment are in part based on existing market conditions. Additional information is given in note 26.

(d) Synthetic shares.

The funding of 9 092 220 shares in BEWI ASA is linked to the value of the same number of shares, as value of the loan equals the value of the financed shares at any time. The loan can be settled by shares in BEWI ASA and carries no interests. When called the loan must be settled within 6 months and will carry an 8 % interest for this period. The combined value of the shares and the loan represents no net financial obligation but gives the majority owner flexibility whether to settle by cash or shares. The total value of the loan and the shares at 31 of December is 681 Mnok. Due to adjustments of the agreement, dept per 1.1.21 has been written of to equity with Nok 211,4 million.

NOTE 5 – SEGMENT INFORMATION

BEWI Invest is a long-term, flexible and value-creating partner for listed and unlisted companies.

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

The Group management has identified three segments to be reported: Listed shares and participations, Unlisted shares and participations and Other.

Listed shares and participations

BEWI ASA 58,02% ownership Business; Group within packaging, insulation, solutions and components that are produced and consumed with a minimal preimpression that leads the charge toward a circular economy in the industry

KMC properties ASA, 41,3% ownership Business: Real estate, focusing on industrial- and logistic properties. The company has a diversified real estate portfolio, having long lease agreements with solid tenants, strategically located to customers and key areas for the tenants.

Unlisted shares and participations

80 -100% ownership:

AS Delprodukt Business 100% ownership: A leading provider of mechanical services to land-based industry, ships/maritime, energy/power and offshore/subsea within machining, sheet metal and welding, surface treatment, assembly and quality testing.

BEWI energy AS Business 100% ownership: Aim to be a global provider of smart and sustainable solutions to the energy sector.

BEWI Solutions AS Business 100% ownership: A valve service company

BEW form holding AS 100%; Holdco for production companies



BE Aqua AS 100% ownership; Innovation

Other unlisted shares and participations:

Grøntvedt AS 31,27% ownership
Fiizk holding AS 40,83% ownership
Headbrands AB 17,5% ownership

Other

Other activities mainly consist of bank balances and receivables, various other assets, investments, and liabilities. Cost for the management is also included in Other. BEWI Invest AS, BEWI holding AS, EBE Eiendom AS, Frøya Invest and Frøya Investment AS Business: Management companies

Operating segments are reported in a manner that corresponds with the internal reporting submitted to the chief operating decision maker. The Executive Committees constitutes the chief operating decision maker for the Bewi ASA and takes strategic decisions in addition to evaluating the Group's financial position and earnings.

Group Management has determined the operating segments based on the information that is reviewed by the Executive Committee and used for the purposes of allocating resources and assessing performance. The Executive Committee assesses the operations based on three operating segments: RAW, Insulation and Packaging & Components. Sales between segments take place on market terms.

	Listed BEWI ASA	Not listed subsidiaries	Other	Elimination	
Operating Income					
Total operating income	7 614	191	-205	110	7 709
Operating expenses					
Raw materials and consumables	-3 099	-83	89	-45	-3 138
Goods for resale	-937	-	-	-	-937
Other external costs	-1 381	-52	12	-22	-1 443
Personnel costs	-1 181	-82	25	-27	-1 264
Depreciation/ amortisation and impairment of tangible and intangible assets	-384	-8	-4	2	-395
Share of income from associated companies	58	-	-58	-	0
Capital gain from sale of assets	-	-	152	-	152
Total operating expenses	-6 924	-225	216	-92	7 026
Operating profit	690	-35	11	18	684
Financial income	4	16	-413	577	184
Financial expense	-195	-9	-281	100	-385
Net financial items	-191	7	-694	677	-201
Income before taxes	499	-28	-683	694	483
Income tax expense	-148	-12	-11	-	-171
Profit for the period	351	-39	-694	694	159
Net income for the year	351	-39	-694	694	312
Other comprehensive income, net of income taxes	74	0	-143	-143	-69
Total comprehensive income for the period	425	-39	-837	-837	243



NOTE 6 EMPLOYEE REMUNERATION ETC.

MNOK	Group	
	2021	2020
Salary and other remuneration	875,2	378,9
Social security expenses	135,6	47,5
Pension costs – defined contribution plans	82,6	35,2
Pension costs – defined benefit plans	1,0	0,5
Other staff cost	7,3	16,0
Costs hired staff	0,1	32,1
Capitalized salary	0,0	-4,9
Total remunerations to employees	1101,7	505,3

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

Salary and other remunerations and pension costs for directors of the board, CEO's and other senior executives		
	2021	2020
Salary and other remunerations	29,3	36,0
whereof bonus	5,1	23,1
Pension costs	4,1	3,2
The Group in total	38,5	62,4

Average number of employees with geographical breakdown by country

	2021		2020	
	Average number of employees	Whereof men	Average number of employees	Whereof men
Sweden	199	137	209	145
Finland	154	126	147	122
Denmark	287	187	240	160
Norway	335	281	220	168
Netherlands	14	11	426	390
Belgium	329	297	8	7
Portugal	16	15	177	95
Iceland	208	124	5	5
UK	4	2		
Spain	5	4	5	4
Poland	136	87	0	0
Germany	73	49	0	0
The Group in total	1760	1320	1437	1096

Remuneration to senior executives:

Bekken Invest AS:

MNOK	2021	2020
	Basic salary incl. benefits/ board fees	Basic salary incl. benefits/ board fees
Board of Directors		
6 members of the board, whereof 1 woman		
Gunnar Syvertsen (chairman)	0,0	0,0
Svenn Kornelius Bekken	0,0	0,0
Marianne Bekken	0,0	0,0
Christian Bekken	0,0	0,0
Stig Wærnes	0,0	0,0
Karl Erik Bekken	0,0	0,0
Total	0,0	0,0
CEO		
Svenn Kornelius Bekken	0,0	0,0



Consultancy services board members in Bekken Invest AS and Bewi Invest AS

Gunnar Syvertsen 0,1 0,5
*) Gunnar Syvertsen also received 150 000 shares, representing 1 % of the shares in Bekken Invest AS, free of payment directly from the main owners in Bekken Invest AS (The Bekken family). Reported benefit was set to 16,85 MNOK.

Kastor Invest AS, a company owned by Bernt and John Thoresen family, invoiced 1,3 mnok in consultancy fees. Monthly fee is set to 0,167 mnok.

Consultancy services board members

In November 2020, the BEWI ASA implemented a share-based incentive program, entitling the participants to subscribe for shares in BEWI ASA during a three-year period. The purpose of the program is to further align the interests of the company and its shareholders by providing incentives in the form of awards to employees to motivate them to contribute materially to the success and profitability of the Company. The features of the program are further described in note 22. The CEO of BEWI ASA and other senior executives were granted 250,000 share options each.

Severance pay

Subject to the CEO's employment agreement in BEWI ASA, there is a notice period of 12 months if the agreement is terminated by the company and a notice period of 6 months if the agreement is terminated by the employee. The employee is entitled to receive unchanged salary and other fringe benefits during the period of notice.

NOTE 7 REMUNERATIONS TO AUDITORS

Bekken Invest AS group

MNOK	2021	2020
PwC		
– The audit assignment	7,8	7,7
– Audit activities other than the audit assignment	1,0	2,1
– Tax advice	0,0	0,1
– Other services	1,3	2,2
Total	10,1	12,1
Other audit firms than PwC		
– The audit assignment	2,4	1,0
– Audit activities other than the audit assignment	0,0	0,0
– Tax advice	0,0	0,0
– Other services	0,0	0,0
Total	12,5	13,1



NOTE 8 LEASING

Lease-terms and purchase options

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

Discount rate, liability and carrying amount

Discount rates applied and total leasing liability are described in note 23 Borrowings. Maturity dates for the discounted values are presented in note 3 Financial risk management. Carrying amounts and depreciations of the assets capitalised are presented in note 12 Intangible assets and note 13 Tangible assets.

Lease expenses for lease contracts capitalized in accordance with IFRS 16

MNOK	2021	2020
Depreciations and amortisations	- 123,3	-92,1
Interest expense	-52,4	-33,8
Total	-175,7	-125,9

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

MNOK	2021	2020
Lease expense short-term leases	-4,1	-3,2
Lease expense low-value assets	-5,1	-4,3
Lease expense variable leases	-3,0	-2,1
Total	-12,2	-9,7

Cash flow from leases

MNOK	2021	2020
Recognized in operating cash flow		
Operating income	-12,2	-9,7
Interest paid	-52,4	-32,2
Cash flow from financing activities		
Repayment of borrowings	-118,9	-81,5
Total	-183,5	-123,4



NOTE 9 FINANCIAL INCOME AND EXPENSE

MNOK	Group	
	2021	2020
Interest revenue	4,3	11,9
Fair value changes derivatives	3,8	10,3
Exchange rate gains	17,1	15,7
Sales of shares	95,5	31,5
Other financial income	63,3	16,3
Total financial income	184,0	85,7
Interest expenses	-175,2	-10,6
Fair value changes derivatives	-8,1	0,0
Other financing costs	-201,6	-14,4
Reduction for financial before group formation	0,0	0,0
Exchange rate losses	-0,2	0,0
Total financial expense	-385,1	-25,0

NOK 10 million (2020: 12,6 million) of the interest expenses were attributable to amortisation of financing costs and NOK -5.6 million of other financing costs in 2021 was attributable to bond repurchase premium, early consent fee and expensed financing cost i connection with the refinancing i 2021.

At the transition from an associated company to a subsidiary of Bekken Invest AS, a gain of fair value has been calculated against book value. This gain is entered as a financial income of NOK 62.2 million.

NOK 147 million of other financing cost were attributable to write down of shares in Grøntvedt AS.

Net financial income and expense per category of financial instrument

MNOK	2021	2020
Financial assets and liabilities measured at fair value through profit and loss	-147,0	23,6
Financial assets and liabilities measured at amortized cost	-238,6	-79,9
	-385,1	-56,3

NOTE 10 EXCHANGE DIFFERENCES – NET

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

MNOK	Group	
	2021	2020
Exchange rate differences	41,7	81,9
Net total financial income and expense (note 9)	16,9	-80,4
Exchange differences have been reported in the income statement as follows:	58,6	1,5



NOTE 11 INCOME TAX

Tax income and expense in income statement	Group	
	2021	2020
MNOK		
Tax income (+)/expense (-) comprises;		
Current tax income (+)/expense (-) this year	-126,8	18,4
Adjustment recognized in current year in relation to current tax of prior years	0,0	0,0
Reduction for tax before group formation	0,0	0,0
Deferred tax income (+)/expense (-)	-44,0	7,5
Total tax income(+)/expense (-)	-170,8	25,9

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

MNOK	2021	2020
Profit/loss before tax from continuing operations	482,6	57,6
Tax income (+)/expense (-) calculated at the local tax rate	-	106,2
Effect of revenue that is exempt from taxation and non-deductible expenses	12	116,8
Effect of tax losses and tax offsets not recognized as deferred tax assets	-	77,7
Other	-	1,1
Total tax income (+)/expense (-) in profit or loss	-	170,8

Recognized in other comprehensive income

MNOK	2021	2020
Current tax	0,0	0,0
Deferred tax	0,0	0,0
Tax on remeasurement of defined benefit obligation	0,0	0,0
Total	0,0	0,0
Total tax recognized in other comprehensive income	0,0	0,0

Deferred tax assets and liabilities 2021

MNOK	Opening balance	Through acquired business	Through divested business	Reclassification	Reported in profit/loss	Reported in other comprehensive income		Closing balance
						Exchange differences		
Deferred tax in balance sheet is attributable to:								
Tax losses carry forward	43,9	3,0	0,0		-32,4	0,0	-4,0	10,6
Intangible assets	-192,7	-9,1	2,0	-7,1	11,2	0,0	4,3	-191,4
Tangible assets	13,5	-45,3	-2,0	9,1	-1,0	0,0	-0,6	-26,3
Inventories	-2,1	0,0	0,0		-2,0	0,0	0,0	-4,1
Untaxed reserves	-3,1	0,9	0,0		2,0	0,0	-1,2	-1,5
Pension assets and liabilities	-2,1	0,0	0,0		-2,0	-8,1	-1,0	-13,3
Provisions	1,0	0,1	0,0		0,0	0,0	-0,9	0,2
Other	-2,3	-1,0	0,0	-2,0	-7,1	0,0	3,1	-9,3
Total net deferred tax assets and liabilities	-143,8	-51,4	0,0	0,0	-31,3	-8,1	-0,3	-235,0

Deferred tax assets are reported for tax losses carry forward or temporary differences to the extent that they are likely to be utilised against future taxable profits.

All of the 10,6 Mnok deferred tax assets attributable to tax losses carry forward have no due date. Tax losses carry forward corresponding to a tax value of 234,78 mNOK (NOK 80,6 million) are not recognised as deferred tax assets. In addition, tax credits attributable to deferred interest rate deductions corresponding to a tax value of NOK 43,2 million (NOK 8,4 million), are not recognised as deferred tax assets. The tax losses carry forward by the end of 2021 are attributable to Sweden, Finland, Germany and Norway.



NOTE 12 INTANGIBLE ASSETS

Acquisition cost

MNOK	Goodwill	Trademark	Customer relations	Technology	Patents and licenses	Total
As of January 1, 2020						
Acquisition cost	136,7	0,0	0,0	0,0	27,9	164,6
Accumulated depreciations/write-downs	-23,0	0,0	0,0	0,0	-4,6	-27,6
Carrying amount	113,7	0,0	0,0	0,0	23,3	137,0
Financial year 2020						
Carrying amount brought forward	113,7	0,0	0,0	0,0	23,3	137,0
Acquisitions through business combinations	1 598,7	203,5	464,9	50,5	14,7	2 332,3
Disposal	-115,1	0	0	0	0	-115,1
Other differences	4,3	0	0	0	0	4,3
Carrying amount carried forward	1 601,6	203,5	464,9	50,5	38,0	2 358,5
As of December 31, 2020						
Acquisition cost	1 624,6	203,5	464,9	50,5	42,6	2 386,1
Accumulated depreciations/write-downs	-23,0	0,0	0,0	0,0	-4,6	-27,6
Carrying amount	1 601,6	203,5	464,9	50,5	38,0	2 358,3
Financial year 2021						
Carrying amount brought forward	1 601,6	203,5	464,9	50,5	38,0	2 358,5
Exchange differences	0,0	-2,6	-6,0	-0,6	-0,5	-9,7
Acquisitions	0,0	0,0	0,0	12,0	46,7	58,7
Acquisitions through business combinations	291,6	26,4	0,0	8,1	11,2	337,3
Divestment of business	-11,2	0,0	0,0	-7,1	-5,1	-23,4
Reclassifications	0,0	0,0	-5,1	0,0	0,0	-5,1
Disposals	0,0	0,0	0,0	0,0	-8,1	-8,1
Amortisation	-1,0	0,0	-57,9	-12,2	-9,1	-80,2
Carrying amount carried forward	1 881,0	227,3	396,0	50,6	73,1	2 628,0
As of December 31, 2021						
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

Of the amortisations above, NOK 0.0 million in 2020 (0.0) was attributable to leases. The carrying amount of capitalised leases as of December 31, 2021 was NOK 0.0 million (0.0).

Considerations of impairment need for goodwill and trademark

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

Goodwill

MNOK	Dec 31, 2021
Bewi ASA, listed company	1 878,0
Other, unlisted companies	2,9
Total	1 880,9

Trademarks

MNOK	Dec 31, 2021
Bewi ASA, listed company	227,2
Total	227,2

1. September 2020 Bekken Invest AS acquired Bewi Invest AS (former KMC Family AS). A goodwill of MNOK 1 603 has been recognized for the acquisition and other intangible assets of MNOK 756,7 related to trademark, customer relations, technology and patents and licenses, in



total intangible assets of MNOK 2 359,7. The goodwill is calculated for both the majority and the minority and the goodwill from the capital increase is distributed proportionally to the established cash-generating units.

The assumptions used for calculating the value in use are the same for goodwill and trademarks. Values are calculated on the basis of an expected normalized EBITDA I Bewi ASA, as Bewi ASA is treated as a cash generating unit for Bekken Invest AS. The discount rate after tax amounts to 6.6% (8.0%).

The long-term sustainable growth rate has been estimated at 2% (2%). No impairment of goodwill or intangible fixed assets was identified in 2021. A change in the discount rate of 1% or reduced cash flow of 10% would not change the outcome of the test.

NOTE 13 TANGIBLE ASSETS

MNOK	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
As of January 1, 2020					
Acquisition cost	81,8	0,0	76,6	0,0	158,4
Accumulated depreciations	-18,3	0,0	-11,9	0,0	-30,3
Carrying amount	63,4	0,0	64,7	0,0	128,1
Financial year 2020					
Carrying amount brought forward	63,4	0,0	64,7	0,0	128,1
Acquisition cost from KMC family AS	653,6	756,6	56,0	32,5	1 498,7
Change of accounting method	0,0	0,0	0,0	0,0	0,0
Acquisitions	12,8	185,5	2,2	76,4	277,0
Capitalised leases	224,1	8,9	4,7	0,0	237,7
Through acquired business	205,2	89,4	-4,6	0,0	290,0
Write-downs	-7,3	-4,7	0,5	-1,0	-12,6
Reclassifications	1,0	1,9	2,3	-9,4	-4,2
Disposals	-300,5	-12,5	7,3	-1,0	-306,8
Depreciations	-75,1	-152,9	-24,1	0,0	-252,1
Exchange difference	6,3	-6,3	-1,0	0,0	-1,1
Carrying amount carried forward	783,5	866,0	108,0	97,4	1 854,8
As of December 31, 2020					
Acquisition costs	883,3	1 021,6	141,3	107,9	2 154,0
Accumulated depreciations	-99,8	-155,6	-33,3	-10,5	-299,1
Carrying amount	783,5	866,0	108,0	97,4	1 854,9
Financial year 2021					
Carrying amount brought forward	783,5	866,0	108,0	97,4	1 854,9
Acquisition cost from KMC family AS	0,0	0,0	0,0	0,0	0,0
Change of accounting method	4,0	205,8	17,0	117,0	343,8
Acquisitions	119,0	1,0	31,0	0,0	151,0
Capitalised leases	268,7	105,9	15,0	17,0	406,6
Through acquired business	-5,0	-3,0	0,0	0,0	-8,0
Write-downs	0,0	-9,0	0,0	0,0	-9,0
Reclassifications	-26,6	93,9	4,0	-122,0	-50,7
Disposals	0,0	-3,0	-3,0	-2,0	-8,0
Depreciations	-91,9	-169,8	-41,0	0,0	-302,7
Exchange difference	-26,7	-34,8	-3,0	-6,4	-70,9
Carrying amount carried forward	1 025,0	1 053,0	128,0	101,0	2 307,0



As of December 31, 2021					
Acquisition costs	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
Amounts above attributable to leases:					
Depreciations 2021	-79,9	-23,0	-18,0	0,0	-120,9
<i>Of which is attributable to IFRS 16</i>	-79,9	-4,0	-18,0	0,0	-101,9
Carrying amount December 31, 2021	621,5	69,0	43,0	0,0	733,4
<i>Of which is attributable to IFRS 16</i>	617,5	3,0	43,0	0,0	663,4

NOTE 14 BUSINESS ACQUISITIONS

CASH FLOW FROM ACQUISITION OF BUSINESS

MNOK	Group	
	2021	2020
Cash consideration	-606,9	0,0
Cash in acquired business	307,1	674,4
Settlement additional purchase price and contingent consideration	0,0	0,0
Total cash out/-inflow	-299,8	674,4

BUSINESS ACQUISITIONS DURING THE YEAR, 2021

Acquisition of Kastor Invest AS and 50 % shares EBE Eiendom AS from Kastor Invest Holding AS

On 8.6.2021 Bewi Invest AS acquired the shares in Kastor Invest AS and EBE Eiendom AS from Kastor Invest Holding AS by settlement with shares in Bewi Invest AS. Through the acquisition, Bewi Invest AS gained control of Kastor Invest AS and its subsidiaries, as well as 50% of the shares in EBE Eiendom AS, which further owns shares in the associated company KMC Properties ASA. After the acquisition of Kastor Invest AS, as described in the section below, Bewi Invest AS holds 100 % of the shares in EBE Eiendom AS. Later Kastor Invest AS was re-named to Frøya Invest AS.

The consideration for the shares in Kastor Invest AS was 909 MNOK in the form of shares in Bewi Invest AS. Cash was added from the acquired business with NOK 100M from Kastor Invest AS and NOK 12M from EBE Eiendom AS. Kastor Invest AS held shares in Bewi ASA at a booked value of 67,0MNOK.

	MNOK
Issue in kind	909,0
Cash consideration	0,0
Total purchase price	909,0

Recognised amount of identifiable assets and acquired liabilities assumed

Shares in KMC Properties ASA	400,1
Shares in Grøntvedt AS and Grøntvedt Nutri AS	230,0
Shares in Fiizk Holding AS	52,0
Shares in Bewi ASA	67,0
Shares in Headbrands AB	35,0
Shares in Norbit ASA	29,6
Other receivables	67,0
Cash and cash equivalents	100,0
- Debt	-71,7
Total identifiable net assets	909,0

Acquisition of HV Plast AS

On 30.6.2021 Beform Holding AS acquired HV Plast AS with 12,5MNOK in cash consideration and 2,1MNOK cash in acquired business. Later HV Plast AS was renamed to BeForm Tønsberg AS.

Acquisition through Bewi ASA

1. IZOBLOK



On 28 April 2021, BEWI entered into an agreement to acquire a majority stake of the listed Polish company IZOBLOK S.A. (IZOBLOK) and on 7 July 2021, the acquisition was completed. IZOBLOK is a leading European provider of Expanded Polypropylene (EPP) components to the automotive industry, with a market share of approximately 20 per cent. The acquisition confirms BEWI's strategy to strengthen its market position in the automotive industry, a market that has shown considerable growth pre-Covid. IZOBLOK has four facilities, located at strategic locations in southern Poland and Germany, with developed infrastructure ensuring effective access to customers across Europe. IZOBLOK is consolidated as from 1 July.

On 7 July 2021 BEWI acquired 54,21 per cent of the shares, corresponding to 65,66 per cent of the voting rights, of IZOBLOK. The acquisition was structured as an acquisition of a holding company into which the sellers contributed the IZOBLOK shares prior to completion of the transaction. The holding company contains a combination of non-listed shares (series A-shares) with voting preferences and shares listed on Warsaw Stock Exchange (listed on GPW Main Market). The consideration comprised a combination of cash and 1 132 792 new shares issued in BEWI ASA at a subscription price of NOK 27,50 per share.

A subsequent mandatory offer for up to two-thirds of the voting rights in IZOBLOK was completed on the 2 September 2021 and as of 31 December 2021 BEWI now owned 54.66 per cent of the shares, corresponding to 66 per cent of the voting rights of IZOBLOK. The consideration was paid in cash. On 2 November 2021, BEWI launched a tender offer for the acquisition of all outstanding shares in IZOBLOK. The total number of shares subject to the tender offer was 574 481 shares, corresponding to the remaining 45,34 per cent of the total outstanding shares, and 34.00 per cent of the voting rights. The price offered per share was PLN 50.41, amounting to a total consideration of approximately NOK 65 million. Had Bewi succeeded in acquiring 100 per cent of the outstanding shares, the intention was to delist the shares in IZOBLOK from trading on the Warsaw Stock Exchange (WSE). By the time of completion of the offer on 31 January 2022, BEWI had received acceptance from 121 870 shares for a total consideration of EUR 1,4 million. After this transaction, BEWI owns 64.28 per cent of the shares, corresponding to 73.21 per cent of the voting rights. The company remains listed on the WSE.

The adjusted acquisition analysis presented below gave rise to a goodwill of NOK 46,7 million, which is related to synergies such as future market growth opportunities and future cost savings. The main fair value adjustments are related to trademark, inventory and property, plant and equipment. Goodwill is not tax deductible. Until 31 December 2021, IZOBLOK had contributed NOK 163.6 million to the group's net sales, NOK -13.2 million to adjusted EBITDA and NOK -28.4 million to EBIT, excluding transaction costs. If the acquisition of IZOBLOK had taken place on the 1 January, IZOBLOK would have contributed NOK 366.8 million to the group's net sales, NOK -11.2 million to adjusted EBITDA and NOK 44,7 to EBIT. Transaction costs amounted to NOK 13,2 million.

	MNOK
New share issue	31,5
Cash consideration	137,2
Total	168,7
Recognised amount of identifiable assets and acquired liabilities assumed	
Trademarks	27,4
Technology	9,1
Other intangible assets	6,1
Property, plant and equipment	209,3
Other fixed assets	37,6
Inventory	64,0
Current receivables	85,3
Cash and cash equivalents	10,2
Non-current liabilities	-87,4
Deferred tax liability	-28,4
Current liabilities	-102,6
Total identifiable net assets	230,6
Liabilities to non-controlling interests	-108,7
Goodwill	46,7
Cash consideration	-137,2
Cash and cash equivalents in acquired business	10,2
Total cash outflow from acquisition of business	-127,0

2. Kemisol Group



On 29 October 2021, BEWI announced the acquisition of 100 per cent of the shares of the Belgian Insulation company Kemisol group (Kemisol) and on 24 November 2021 the transaction was closed. Kemisol primarily operates in the Benelux region and is one of the largest producers of EPS in Belgium, offering a wide range of products. In addition to production of EPS based insulation products, Kemisol distributes other insulation products such as IKO Enertherm, Ursa Foam, Stryisol and Knauf glass wool. Kemisol is consolidated as from 1 December.

At the time of the release of this report, the acquisition analysis for Kemisol is preliminary and gave rise to a goodwill of NOK 122.9 million. A complete acquisition analysis is expected to be presented in the first half of 2022, leading to fair value adjustments of intangible assets and inventories and a corresponding change in goodwill. Goodwill is not tax deductible. Until 31 December 2021, Kemisol had contributed NOK 21.3 million to the group's net sales, NOK 2 million to adjusted EBITDA and NOK 1 million to EBIT, excluding transaction costs. If the acquisition of Kemisol had taken place on the 1 January, Kemisol would have contributed NOK 344.4 million to the group's net sales, NOK 62 million to adjusted EBITDA and NOK 52.8 million to EBIT. Transaction costs amounted to 3 million.

	MNOK
New share issue	0,0
Cash consideration	457,2
Total	457,2
Recognised amount of identifiable assets and acquired liabilities assumed	
Tangible fixed assets	121,9
Inventory	34,5
Current receivables	59,9
Cash and cash equivalents	168,7
Non-current liabilities	0,0
Deferred tax liability	-21,3
Current liabilities	-28,4
Total identifiable net assets	335,3
Liabilities to non-controlling interests	0,0
Goodwill	121,9
Cash consideration	-457,2
Cash and cash equivalents in acquired business	168,7
Total cash outflow from acquisition of business	-288,5

BUSINESS ACQUISITIONS DURING THE PREVIOUS YEAR, 2020

Acquisition of the group of KMC Family AS

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

	MNOK
Issue in kind	620,8
Total purchase price	620,8
Recognised amount of identifiable assets and acquired liabilities assumed	
Other intangible assets	733,6
Property, plant and equipment	1700,3
Inventory	447,0
Current receivables	439,5
Cash and cash equivalents	674,4
Non-current liabilities	-3038,7
Deferred tax receivables	-226,7
Current liabilities	-1405,8
Total identifiable net assets	-675,4



Goodwill	1297,2
Goodwill 100%	1598,7
Cash and cash equivalents in acquired business	674,4
Total cash inflow from acquisition of business	674,4

NOTE 15 SALE OF BUSINESS

Sales of business during the year

On 20 December 2021, BEWI ASA divested Biobe AS to BE Form Holding AS, a company wholly owned by BEWI Invest AS, the majority owner of BEWI, for a consideration of NOK 61,9 million, of which NOK 42 million was settled in cash and NOK 19,9 million in a short-term loan to the buyer. The loan carries a four per cent interest and shall be settled on 1 June 2022 at the latest. Until the date of divestment, Biobe contributed NOK 49 million the group's net sales, NOK 11 million to adjusted EBITDA and NOK 13 to EBIT in 2021. The net effect of the transaction is eliminated in Bekken Invests accounts.

	MNOK
Promissory note	20,0
Cash consideration	42,0
Total	61,9
Recognised amount of identifiable assets and liabilities	
Goodwill	11,0
Customer relations	5,0
Technology	7,0
Other intangible assets	5,0
Property, plant and equipment	8,0
Other fixed assets	1,0
Inventory	17,0
Current receivables	13,0
Cash and cash equivalents	-1,0
Non-current liabilities	-2,0
Deferred tax receivables	-1,0
Current liabilities	-12,0
Total identifiable net assets	50,9
Cash and cash equivalents in acquired business	-1,0
Total cash inflow from sale of business	43,0



NOTE 16 SHARES IN ASSOCIATES

Associates in Group, MNOK

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

Associates in Group, MNOK

Name	Carrying amount Dec 31. 2020	Acquisitions during the year	Merger	Dividend	Share of income	Exchange difference	Carrying amount Dec 31. 2021
Saro Maxpack BV	1,2	0,0	0,0	0,0	0,6	0,0	1,8
HIRSCH Porozell GmbH	24,7	0,0	0,0	-1,0	34,6	-6,1	52,2
HIRSCH France SAS	58,0	0,0	0,0	0,0	9,1	-1,8	65,3
Jablite Group Ltd	1,0	0,0	0,0	0,0	14,2	-3,9	11,4
EBE Eiendom AS	285,8	-285,8	0,0	0,0	0,0	0,0	0,0
Insoplast S.R.O.	0,0	3,0	0,0	0,0	0,0	-0,7	2,3
BEWI EPS EHF	0,0	8,1	0,0	0,0	0,0	-2,1	6,0
KMC Properties ASA	0,0	922,0	0,0	0,0	99,0	0,0	1021,0
FiiZK Holding AS	-	103,0	-	-	-6,6	-	96,4
Grøntvedt AS	0,0	305,5	-93,0	-12,0	0,0	0,0	200,5
Total	370,8	1055,9	-93,0	-13,0	151,0	-14,6	1457,0

Non-current receivables associates

	Dec 31, 2021	Dec 31, 2020
As of January 1	47,6	0,0
Through acquisitions	0,0	29,1
Loans granted	0,0	36,0
Repayments	-0,2	0,0
Exchange differences	-1	0,3
Converted to equity	0,0	-17,8
As of December 31	46,4	47,6

The group holds a receivable from Hirsch France SAS of EUR 2,3 million, carrying an interest of 6 month Euribor, with a zero rate of interest floor, plus a margin of 5.0 per cent. The group also holds a receivable from Jablite Group Ltd of GBP 1.5 million, carrying an interest of 4 per cent over the base rate of the bank of England. Loan to Saro Maxpack B.V of EUR 0,4 million carries an interest of 8 %. Repayment is set no later than the end of 2028, including accrued interest.

Summarised financial information for associates

2021	Net sales	EBITDA	Operating profit (EBIT)	Net income
Saro Maxpack BV	42,7	2,8	1,8	1,2
HIRSCH Porozell GmbH	1 188,1	182,9	148,4	100,6
HIRSCH France SAS	787,7	54,9	28,5	20,3
Jablite Group Ltd	288,6	17,3	15,2	11,2
Insoplast S.R.O.	40,7	2,0	1,0	1,0
BEWI EPS EHF	-	-	-	-
KMC Properties ASA	226,1	147,8	458,0	304,8
*)FiiZK Holding AS	316,3	23,8	-10,5	-11,7
**)Grøntvedt AS	811,8	18,4	-43,6	-77,4



Dec 31. 2021	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Net debt
Saro Maxpack BV	5,5	11,8	4,1	7,3	7,5
HIRSCH Porozell GmbH	317,3	356,8	135,8	300,0	109,5
HIRSCH France SAS	374,0	296,0	295,0	165,2	177,4
Jablite Group Ltd	21,3	23,3	13,2	24,3	10,1
Inoplast S.R.O.	10,1	6,1	1,0	4,1	3,0
BEWI EPS EHF	-	-	-	-	-
KMC Properties ASA	4 074,4	258,8	2 436,3	60,9	2 299,3
*]FiiZK Holding AS	326,4	147,2	54,4	195,2	241,3
**]Grøntvedt AS	1 122,2	678,3	646,8	354,8	974,8

*] The accounts for FiiZK Holding AS have not been prepared as of the presentation of the accounts for Bewi Invest AS. The figures presented is the preliminary consolidated accounts of FiiZK Holding AS

**] The shares in Grøntvedt AS have been sold at the time of presentation of the accounts for 2021. The figures presented is the consolidated 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% 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 Isosol 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.

Jablite Group Ltd (49% ownership)

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

BEWI EPS ehf. (49 per cent ownership)

BEWI invested 49 per cent of the company BEWI EPS ehf located on Iceland. The company has not yet commenced operations.

Inoplast S.R.O (34 per cent ownership)

In June 2021, BEWI invested 34 per cent of the Czech recycling company Inoplast S.R.O. Inoplast specialises in recycling of plastics, mainly expanded polystyrene (EPS), but also other type of plastics.

Saro Maxpack B.V.(34% ownership)

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

KMC Properties ASA (41,3% ownership)

On 8.6.2021 Bewi Invest AS acquired the remaining 50 % shares in EBE Eiendom AS from Kastor Invest Holding AS, settled with shares in Bewi Invest AS. After these transactions Bewi Invest AS holds 100% of the shares in EBE Eiendom AS, which holds shares in KMC Properties ASA. After the acquisition of EBE Eiendom and share issues through 2021 Bewi Invest holds 41,3% of the shares in KMC Properties ASA.

FiiZK Holding AS (40,8% ownership)

On 8.6.2021 Bewi Invest AS acquired the shares in associated Kastor Invest AS from Kastor Invest Holding AS. Kastor Invest AS held shares in FiiZK Holding AS, and through 2021 the group have increased the ownership by capital increase to 40,8 %.

Grøntvedt AS (31,3% ownership)

On 8.6.2021 Bewi Invest AS acquired the shares in associated Kastor Invest AS from Kastor Invest Holding AS. Kastor Invest AS held shares in Grøntvedt AS. After capital increases through debt conversion and cash issue the group holds 31,3% of the company shares. All shares are sold inn 2022 at 200 mnok in cash consideration, received 31 of mars. As a consequence, the shares are valued equally.

EBE Eiendom AS

As mentioned above the group gained control of all shares in the company at 8.6.21. From this point the accounts are fully consolidated and is no longer treated as an associated company. In the transition at gain of 62 mnok is registered as financial income.



NOTE 17 FINANCIAL INSTRUMENTS PER CATEGORY

December 31, 2020	Group		Total
	Financial assets measured at fair value through profit and loss	Financial assets measured at amortised cost	
MNOK			
Other long-term receivables	0,0	142,3	142,3
Participations in other companies	1 607,4	0,0	1 607,4
Accounts receivables	-	1 019,2	1 019,2
Other financial assets	16,1	0,0	16,1
Cash and cash equivalents	-	1 424,7	1 542,7
Total	1 623,5	2 704,2	4 327,6

December 31, 2020	Group		Total
	Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	
MNOK			
Balance sheet liabilities			
Non-current bond loan	0,0	2 458,2	2 458,2
Non-current liabilities to credit institutions	-	617,0	617,0
Non-current liabilities leases	-	773,7	773,7
Other financial non-current liabilities	-	43,0	43,0
Current liabilities to credit institutions	-	189,0	189,0
Overdraft facility	-	395,2	395,2
Current liabilities leases	-	129,9	129,9
Current derivative liability	2,0	0,0	2,0
Accounts payable	-	937,7	937,7
Total	2,0	5 543,6	5 545,6

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

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



NOTE 18 ACCOUNTS RECEIVABLE

MNOK	Dec 31, 2021	Dec 31, 2020
Accounts receivable	1 029,2	634,5
Deducted: provisions for impairment for doubtful receivables	-10,0	-7,3
Accounts receivable – net	1 019,2	627,2

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

MNOK	Dec 31, 2021	Dec 31, 2020
Not yet matured	890,3	561,8
1-30 days	105,9	47,0
31-60	17,7	13,6
> 61 days	15,3	11,7
Deducted: provisions for impairment for doubtful receivables	-10,0	-7,3
Accounts receivable – net	1 019,2	626,7

MNOK	Dec 31, 2021	Dec 31, 2020
Matured accounts receivable not part of the provisions for impairment for doubtful receivables	125,9	61,8

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

MNOK	Dec 31, 2021	Dec 31, 2020
SEK	80,9	70,2
EUR	563,4	297,4
GBP	8,0	5,2
NOK	201,1	138,3
DKK	148,8	100,5
ISK	13,0	11,5
Other	4,0	4,2
Total	1 019,2	627,2

The Group is applying the simplified approach for estimating credit losses. Estimated life-time cash shortfalls is the basis for calculating credit losses for accounts receivables. For this purpose, accounts receivables are grouped based on certain characteristics. BEWi's principles for writing off accounts receivables are based on prerequisites such as insolvency, failed legal and other collection processes, credit risk assessments based on credit information provided by credit agencies, identified payment 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 19 INVENTORY

The expenditure for inventory carried as an expense forms part of the items raw materials and consumables and goods for resale in the income statement and amounts to NOK 4 074,8 million (NOK 1 362,1 million). NOK 12,2 million (NOK 1,1 million) was expensed as write-downs of inventory in 2021. The Group reversed NOK 5,1 million (NOK 1,1 million) in 2021 of earlier write-downs of the inventory. The expense and reversed amount is reported in the item raw materials and consumables in the income statement.

NOTE 20 PREPAID EXPENSES AND ACCRUED INCOME

MNOK	Dec 31, 2021	Dec 31, 2020
Prepaid energy tax expenses	4,0	5,2
Prepaid rent for premises	0,0	9,4
Accrued bonus and discounts	5,0	1,0
Other items	41,0	13,6
Total	50,0	29,3



NOTE 21 CASH AND CASH EQUIVALENTS

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

MNOK	Dec 31, 2021	Dec 31, 2020
Bank balances	1543,0	686,8

NOTE 22 SHARE CAPITAL

The number of shares as of December 31, 2021 amounted to 15 000 000 with the quotient value of 1 NOK. Shares entitles to one vote.

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

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

On September 1st, 2020 there was an capital increase by debt conversion and non-cash contribution. The share capital was increased by NOK 8 970 000 by increasing the nominal value per share to NOK 90 000 per share.

As a preparation for a capital increase with non-cash contribution, the company's shares were split into 9 000 000 shares, each with a par value of NOK 1.

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

Share distribution:	Quantity	Share i %:
Bekken Investment AS	8 820 000	58,8 %
Otem Invest AS	1 960 000	13,1 %
KEB invest AS	1 960 000	13,1 %
Mårbek Invest AS	1 960 000	13,1 %
SW Invest AS	150 000	1,0 %
GIS AS	150 000	1,0 %
	15 000 000	100 %



NOTE 23 BORROWINGS

Interest-bearing liabilities	Dec 31, 2021	Dec 31, 2020
MNOK		
Non-current		
Bond loan	2 458,2	1 443,9
Derivative liability	97,9	0,0
Liabilities to credit institutions	533,3	230,8
Liabilities leases	773,7	724,5
Other interest-bearing liabilities	0,0	0,0
Total interest-bearing long-term borrowings	3 863,1	2 399,2
Current		
Bond loan	0,0	0,0
Liabilities to credit institutions	232,0	138,2
Liabilities leases	129,9	128,8
Factoring debt	0,0	92,1
Overdraft	395,2	4,2
Other interest-bearing liabilities	0,0	310,5
Total current borrowings	757,0	673,8
Total interest-bearing borrowings	4 620,1	3 073,0

Change in interest-bearing liabilities	Bond loan	Liabilities to credit institutions	Liabilities leasing	Factoring debt	Overdraft	Other liabilities	Total
Interest-bearing liabilities as of December 31, 2020	1443,9	369	853,3	92,1	4,2	310,5	3073
Cash flow affecting changes							
Borrowings	2 497,2	415,0	75,1	-92,1	390,0	-310,5	2 974,7
Transaction/financing costs borrowing	-45,9	-6,7	-	-	-	-	-52,6
Repayment of loans	-1 398,4	-15,0	-	-	-4,0	0,0	-1 417,4
Repayment of leasing liabilities	-	-	-113,9	-	-	-	-113,9
Total cash flow in financing activities	1 052,8	393,3	-38,8	-92,1	386	-310,5	1390,7
Changes not affecting cash flow							
Through acquisitions	0,0	102,9	30,0	0,0	5	-	137,8
Change in accounting principles	0,0	0,0	-6,0	0,0	0,0	-	-6,0
Capitalised leasing	0,0	0	53,9	0,0	0,0	-	53,9
Amortisation financing costs	28,0	0,0	0,0	0,0	0,0	-	28,0
Exchange differences	-66,4	-2,0	11,0	0,0	0,0	-	-57,4
Total changes not affecting cash flow	-38,4	100,9	88,9	0,0	5	0	156,4
Total change	1 014,4	494,2	50,1	-92,1	391,0	-310,5	1547,1
Interest-bearing liabilities as of December 31, 2021	2 458,2	863,2	903,5	0	395,2	0	4 620,1

Bond loans

Frame	Amount outstanding	Date of issuance	Maturity date
EUR 250 million	EUR 250 million	3 September 2021	3 September 2026
EUR 100 million	EUR 75 million	19 April 2018	6 September 2021
EUR 115 Million	EUR 65 million	22 November 2019	6 September 2021

In 2021, the group was refinanced. On 6 September 2021, the EUR 75 million bond loan and the EUR 65 million bond loan, with maturity dates on 19 April 2022 and 22 November 2023 respectively, were redeemed. A new bond loan of EUR 160 million, under a frame of EUR 250 million, was issued on 3 September. EUR 4.2 million was paid in early redemption and early consent fees and expensed in the income statement. EUR 1.4 million in capitalised financing costs attributable to the bonds redeemed was also expensed. On 15 November 2021, another EUR 90 million was issued under the EUR 250 million frame, thereby utilising the complete frame available. 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	
		2021	2020	2021	2020
EUR 250 mill	Euribor 3 m + 3,15%	2,58-2,60%	0	3,09%	0
EUR 75 million	Euribor 3 m + 4,75%	4,20-4,24%	4,24-4,50%	5,11 %	5,32%
EUR 65 million	Euribor 3 m + 3,40%	2,85-3,89%	2,89-3,18%	3,54 %	3,70%

Liabilities to credit institutions and factoring debt

Interest-bearing liabilities in acquired subsidiaries are normally settled and refinanced internally after the acquisition. However, in a few specific cases liabilities 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 1.0–6.0 per cent during 2021 (1.5–6.0 per cent). As of 31 December 2021, a majority of the liabilities to credit institutions, as well as the overdraft recognised as of that date, were attributable to the acquisition of IZOBLOK.

Liabilities leases

For leases capitalised in accordance with IFRS 16, the interest rates used for discounting the future lease payments have been based on the group's bond trading and Euro benchmark spreads, adjusted for the fact that the lease liabilities are repaid over the lease-term in contrast to the bonds that are repaid in full at maturity. Each company or relevant business unit has been given a credit rating, derived from certain financial KPI's, based on Moody's methodology. These ratings have been applied to the spreads to arrive at the discount rates. Depending on the lease-term and the rating, the discount rates vary from 4.0–7.6 per cent for contracts maturing within 1–3 years to 5.2–12.9 per cent for contracts maturing after 10 years. For lease contracts already capitalised in accordance with IAS 17 prior to the transition to IFRS 16, the discount rates have remained unchanged and range from 3.25–7.0 per cent, corresponding to the implicit rates of the contracts.

Overdraft facility

In connection with the refinancing in 2021, the overdraft facility was increased to EUR 80 million (from SEK 375 million or the equivalent of EUR 37.4 million as of 31 December 2020) and is now granted by two banks. As of 31 December 2021, nothing of that overdraft facility was utilised. As part of the overdraft facility arrangement, one of the two banks provides a multi-currency cash pool to the group. Interest is charged for net overdraft in any currency within the cash pool, with the interest rate adjusted for the leverage of the group, based on pre-defined thresholds. Leverage is calculated as net debt divided by adjusted EBITDA (as defined in the revolving credit facility agreement).

MNOK	Dec 31, 2021	Dec 31, 2020
Overdraft facility BEWI ASA	799,1	391,6
Overdraft utilised BEWI ASA	8,0	4,2
Overdraft facility BEWI Invest	595,0*	0,0
Overdraft utilised BEWI Invest	387,2	0,0

*) reduced with 70 mnok in 2022

Forward agreement

In 2021 Bewi Invest entered into a forward agreement with a financial institution related to 6 779 661 shares in BEWI ASA. On 31 of December, the agreement is exercised at a consideration of 203 mnok, of which 60 mnok already is paid in as a deposit. On December 31, the shares had a fair value of 509 mnok, representing a 306 mnok gain. The future consideration is booked as a reduction in equity.

Covenants and security provided

The revolving credit facility agreement and the terms and conditions for the bond loans state certain covenants that the group has to comply with, referred to as Leverage Ratio and Interest Coverage Ratio. Leverage Ratio is defined as net debt to EBITDA and Interest Coverage Ratio as EBITDA to net finance charges, where both EBITDA and net finance charges are adjusted. EBITDA is adjusted for non-recurring items, as defined in the loan agreements. The impact of IFRS 16 on net debt and EBITDA is excluded in the covenant calculation. 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 2021 or 2020. The revolving credit facility is a super senior credit facility, and the bond loan is subordinated the revolving credit facility. In connection with the refinancing in 2021, securities are no longer granted for the revolving credit facility and the bond loan. Liabilities to credit institutions and overdraft facilities not refinanced post acquisition in 2021 are however subject to securities granted in the form of business and property mortgages as well as securities in other assets. The value at the balance sheet day of the securities provided, is presented in note 30 Pledged assets



Currency exposure

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

MNOK	31.12.2021		31.12.2020	
	Incl.IFRS 16	Excl. IFRS 16	Incl.IFRS 16.	Excl.IFRS 16
SEK	86,9	2,0	101,6	7,3
EUR	2 874,8	2 594,1	1 763,2	1 481,0
NOK	1 480,7	1 146,8	278,5	573,9
DKK	171,8	0,0	169,6	2,0
GBP	0,0	0,0	0,0	0,0
ISK	6,0	6,0	7,3	0,0

NOTE 24 EARNINGS PER SHARE

MNOK	2021	2020
Profit for the period attributable to parent company shareholder (million NOK)	177,80	-4,80
Average number of shares	15 000 000	15 000 000
Effect on options to employees	0	0
Diluted average number of shares	15 000 000	15 000 000
Earnings per share, Basic (NOK)	11,85	-0,32
Earnings per share (EPS), diluted (NOK)	11,85	-0,32

EPS in NOK is calculated using the average rate in the period

Earnings per share is calculated by dividing profit attributable to parent company shareholders by the weighted number of ordinary shares during the period.

NOTE 25 SHARE-BASED INCENTIVE PROGRAM

In November 2020, the board of directors in BEWI ASA exercised the authorization given by the Extraordinary General Meeting on 16 November 2020 and launched a share-based incentive program to a maximum of 25 key employees in the company, involving a maximum of 2.875.000 share options, and entitling the participants in the program to subscribe for the same number of shares in the company during a three-year period. The number of share options represent 1,8 per cent of the number of shares outstanding as of 31 December 2021. The purpose of the program is to further align the interests of the company and its shareholders by providing incentives in the form of awards to employees to motivate them to contribute materially to the success and profitability of the company. This program will also enable the company to attract and retain such employees. Settlement of the options may, at the discretion of the board of directors, be done by issuing new shares or by using, if available, shares bought back by the company.

At grant date on 19 November 2020, 2.625.000 share options were granted to 22 key employees. The share options entitle the participants to subscribe for shares at a pre-set strike price, which is adjusted for dividends paid. Strike price at grant date was NOK 24.48 equal to 110 per cent of the average share price during five days preceding the grant date on 19 November 2020. The gain per option may however not exceed the strike price at the time of exercise, multiplied by three, minus the strike price at grant date. The number of exercisable options will be reduced proportionally so that the maximum gain does not exceed the maximum gain per option multiplied by the numbers of options granted. This gain is calculated based on the average share price five days prior to the period of exercise. In the event the company is not capable of delivering shares (for reasons being lack of approval in the general meeting or lack of board authorization to issue shares or lack of own shares in the Company) following an exercise of options, the company shall fulfil its obligations under the program towards participants other than Swedish residents by way of making a cash payment equal to the excess, if any, of the share price over the strike price, multiplied by the number of exercisable options.

The options will vest in three tranches during a three-year period, as presented in the table below. The options are exercisable during a window period after the release of the quarterly reports for the fourth and second quarters. Options that are not exercised within 5 years from the date of grant will lapse and become void.

Interest-bearing liabilities	Vesting date	Expiry date
20 %	19.nov.21	19.nov.25
30 %	19.nov.22	19.nov.25
50 %	19.nov.23	19.nov.25

The fair value of each option at grant date was calculated at NOK 4.59 per option. The Black-Scholes model was used for calculation of fair value and the following assumptions were used:



Number of options	2 625 000
Number of potential shares	2 625 000
Contractual life	5 years
Strike price	24,48 NOK
Share price	22,10 NOK
Expected lifetime	3,30 years
Volatility	34,32 %
Interest rate	0,32 %
Dividend	-

In total value of the options granted is NOK 14 million. NOK 7 million(1,0) of that was recognized as personnel costs during the year. In addition, NOK 18 million (0) in personnel costs related to social security charges were recognized during the year.

The change in the number of options outstanding during the year is presented in the table below:

	2021	2020
Outstanding as of 1 January	2 625 000	0
Granted during the year	305 000	2 625 000
Adjusted	7 500	0
Terminated	-175 000	0
Outstanding as of 31 December.	2 762 500	2 625 000
Vested but no exercised	562 500	0

NOTE 26 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, and for which no recurring contributions are made, originate from the acquisition of Synbra and relate 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 plans in Norway originate from an acquisition in 2020 and relate to a limited number of people that are no longer working for the group and the plans are closed for new participants.

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 were 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.

MNOK	Defined benefit pension plans		Other long-term benefits	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Present value of funded obligations	- 503,9	- 530,8	-	-
Fair value of plan assets	569,0	549,7	-	-
	65,0	18,8	-	-
Present value of unfunded obligations	-	-	- 11,2	- 11,5
Net asset(+)/liability(-) as of 31 December	-	-	- 11,5	- 11,5
Net pension asset				
Norway	-	-	-	-
United Kingdom	68,1	33,5	-	-
	68,1	33,5	-	-
Pension obligations and other long-term benefits				
Netherlands	-	-	- 11,2	- 11,5
Finland	- 3,0	- 4,3	-	-
United Kingdom	-	- 10,5	-	-
	- 3,0	- 14,8	- 11,2	- 11,5



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

	Defined benefit pension plans		Other long-term benefits	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Change in present value of the obligation				
Costs of service during the current year	-1,0	-1,0	0,0	0,0
Past service cost	0,0	0,0	0,0	0,0
Net interest income/expense	-7,1	0,0	0,0	0,0
Total reported in the income statement	-8,1	-1,0	0,0	0,0
Return on plan assets excluding amounts included in interest expenses/income	22,4	28,3	0,0	0,0
Actuarial gains/losses from changes in demographic assumptions	2,0	13,6	0,0	0,0
Actuarial gains/losses from changes in financial assumptions	0,0	0,0	0,0	0,0
Experience based gains/losses	14,2	-46,1	0,0	0,0
Total reported in other comprehensive income	40,6	0,0	0,0	0,0

	Defined benefit pension plans		Other long-term benefits	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Change in present value of the obligation				
As of January 1	-489,2	0,0	-11,5	0,0
Through acquired business	0,0	-510,1	0,0	-11,5
Current service cost	-1,0	-1,0	0,0	0,0
Past service cost	0,0	0,0	-	-
Interest cost	-7,1	-9,4	0,0	0,0
Actuarial gains/losses	18,3	-28,3	-	-
Benefits paid	19,3	30,4	0,0	0,0
Settlements	17,3	1,0	-	-
Exchange rate differences	-61,4	28,3	0,3	0,0
As of December 31	-503,9	-489,2	-11,2	-11,5

	Defined benefit pension plans		Other long-term benefits	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Change in fair value of plan assets				
As of January 1	507,5	0,0	0,0	0,0
Through acquired business	0,0	525,3	0,0	0,0
Interest income	7,1	9,4	0,0	0,0
Return on plan assets excluding amounts included in interest expenses/income	22,4	28,3	0,0	0,0
Contributions by the employer	3,0	5,2	0,0	0,0
Benefits paid	-2,0	-30,4	0,0	0,0
Settlements	-33,5	-1,0	0,0	0,0
Exchange rate differences	65,5	-29,3	0,0	0,0
As of December 31	570,0	507,5	0,0	0,0

The most critical assumptions for the defined benefit pensions were:	Dec 31, 2021	Dec 31, 2020
United Kingdom		
Discount rate	1.85-1.90%	2.00%
Salary increase	n/a	n/a
Inflation (based on CPI and RPI assumption)	3.10-3.60%	2.25-3.30%
Pension increase (based on CPI and RPI assumptions)	2.25-3.45%	1.85-3.15%
Finland		
Discount rate	1.00%	0.90%
Salary increase	2.60%	2.00%
Inflation	2.10%	1.30%
Cost of living adjustments for pensions in payment		0.00%
Norway		
Discount rate	1.90%	1.70%
Salary increase	2.75%	2.25%



G-regulering	2.50%	2.20%
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The range in assumed inflation in the United Kingdom reflects different assumptions used for CPI versus RPI. The range in assumed pension increase in the UK reflects different limits linked to years in which the pension was accrued and different inflation metrics applied for those limits.

The most critical assumptions for other long-term benefits were:	Dec 31, 2021	Dec 31, 2020
Discount rate	0.60%	0,3 %
Salary increase	2.20%	2,2 %

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	Change	Increase in assumption	Decrease in assumption
MNOK			
Discount rate	0.50%	32,5	-34,5
Salary increase	0.50%	0,0	0,0
Pension increase	0.25%	-20,3	25,4

For the financial year of 2021, the defined pension plan fees are expected to amount to NOK 3 million

Plan asset allocation	Dec 31, 2021	Dec 31, 2020
Bonds	96,5	92,1
Equities	182,9	105,8
Hedge funds	267,2	294,2
Insurance contracts	11,2	31,4
Alternatives	1,0	0,0
Cash	10,2	26,2
	569,0	549,7

Analysis of expected undiscounted payments of defined benefits	Dec 31, 2021	Dec 31, 2020
Within 1 year	20,3	20,9
1-2 years	22,4	22,0
3-5 years	70,1	69,1
5 years or more	608,6	525,6

NOTE 27 OTHER PROVISIONS

Group	Restoration of environment	Restructuring measures	Health benefits	Staff benefits	Guarantee	Total
MNOK						
As of January 1, 2020	0,8	5,1	0,7	0,5	0,2	7,3
Reported in the income statement:						
- additional provisions	0,0	9,1	0,0	0,0	1,0	10,2
- reversal of unutilized amount	0,0	0,0	0,0	0,0	0,0	0,0
Exchange differences	0,2	-1,0	0,0	-0,5	0,8	-0,2
Utilised during the year	0,0	-7,1	-1,0	0,0	-1,0	-9,1
As of December 31, 2021	1,0	6,1	0,0	0,0	1,0	8,1
Utilised during the year						
MNOK						
Long-term provision					1,0	1,0
Short-term provision					8,1	5,2
Total provisions					9,1	6,2

NOTE 28 ACCRUED EXPENSES AND DEFERRED INCOME



MNOK	Dec 31, 2021	Dec 31, 2020
Accrued wage debt	47,0	19,9
Accrued social security fees	39,0	13,6
Accrued holiday pay including social security fees	126,0	107,8
Accrued customer bonuses	88,0	65,9
Accrued interest	7,0	8,4
Other items	123,0	70,0
Total	430,0	285,6

NOTE 29 CONTINGENT LIABILITIES

MNOK	Dec 31, 2021	Dec 31, 2020
Guarantees to suppliers	189,0	115,2
Total	189,0	115,2

NOTE 30 PLEDGED ASSETS

MNOK	Dec 31, 2021	Dec 31, 2021
Business mortgages (Bewi Invest AS)	0,0	350,1
Business mortgages (Bewi ASA)	24,4	2 405,0
Pledged shares in subsidiaries	0	38,9
Property mortgages	371,6	0,0
Other pledged assets	1 156,3	3 681,4
Total	1 552,3	6 475,4

Security for the revolving credit facility and the bond loans granted, further described in Note 23 Borrowings, have been provided in the form of business mortgages, pledged shares in subsidiaries and material intra-group loans to subsidiaries. The business mortgages in the table above correspond to the nominal values of those mortgages. The value of shares in subsidiaries pledged correspond to the net assets of subsidiaries and sub-groups, as reported in the consolidated accounts, representing a worst-case scenario. Intra-group loans pledged are eliminated in the consolidation and consequently not included in the table.

In 2021, the group was refinanced and all securities regarding the revolving credit facility and the bond loans was released. Interest-bearing liabilities in acquired subsidiaries are normally settled and refinanced internally after the acquisition. However, in a few specific cases liabilities to credit institutions in acquired companies, including overdraft facilities, have not been refinanced post acquisition. The pledged assets as of 31 December 2021 are mainly securities for such liabilities.

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

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



NOTE 31 RELATED PARTIES

Bekken Invest AS, which is owned by the Bekken family by 98 %, is the major shareholder of the company.

The Bekken family is also involved in other business activities, such as property management, and is in that capacity owner of a number of production facilities in which BEWi ASA group runs operations.

Other related parties are the two 34% owned associated companies; Hirsch France SAS and Hirsch Porozell GmbH and the 49% owned associated company Jabalite Group Ltd. Transactions with those companies are presented in the tables below.

Information on remuneration of management and the Board of Directors is found in note 6.

The number of shares in BEWi ASA held by management and the Board of Directors as of 31 December 2021 is presented in the table below.

Boards of Directors Person	Title	Shares	Options	Shares held by related parties
Gunnar Syvertsen	Chairman	310 878	0	0
Christina Schauman	Director	193 452	0	0
Stig Waernes	Director	0	0	0
Anne-Lise Aukner	Director	0	0	0
Rik Dobbeleare	Director	98 497	0	0

Executive Management Person	Title	Shares	Options	Shares held by related parties
Christian Bekken*	Chief Executive Officer	5 952	250 000	0
Marie Danielsson	Chief Financial Officer	180 452	250 000	0
Jonas Siljeskär	Chief Operatin Officer	124 126	250 000	0

Transactions impacting the income statement

MNOK	2021	2020
Sale of goods to:		
HIRSCH France ASA	188,0	51,0
Hirsch Porozell GmbH	453,0	321,0
Jabalite Group Ltd.	79,0	46,0
Inoplast s.r.o.	29,0	0,0
Bekken owned companies	1,0	0,0
Total	750,0	418,0

MNOK	2021	2020
Purchase of goods from:		
Insoplast s.r.o	34,0	0,0
Bekken owned companies	31,0	7,0
Total	65,0	7,0

MNOK	2021	2020
Interest Income from :		
Hirsch France SAS	1	1
Jabalite Group Ltd	1	0
Total	2,0	1,0

MNOK	2021	2020
Rental expenses to:		
Bekken owned companies	88,0	34,0
Total	88,0	34,0

In the second quarter of 2021, the final purchase price for the BDH group acquired in 2020 from a company owned by members of the Bekken family, was settled through a cash payment of NOK 27 million, which was NOK 4 million more than estimated on 31 December 2020. On 23 December 2021, the whole owned subsidiary Biobe was sold to BE Form Holding AS. The consideration of NOK 62 million was settled in cash and NOK 20 million in a short-term loan to the buyer. The loan carries a four per cent interest and shall be settled on 1 June 2022 at the latest. As this is group transactions all effects are eliminated



The transactions were conducted on normal market terms.

Transactions impacting the balance sheet

MNOK	Dec 31, 2021	Dec 31, 2020
Non-current receivable		
Bekken owned companies	1,0	1,0
HIRSCH France SAS	23,0	23,0
Jablite Group Ltd	18,0	17,0
Total	42,0	41,0

MNOK	Dec 31, 2021	Dec 31, 2020
Current receivables:		
Bekken owned companies	41,0	15,0
Hirsch Porozell GmbH	1,0	6,0
Insoplast s.r.o.	6,0	0,0
Total	48,0	21,0

MNOK	Dec 31, 2021	Dec 31, 2020
Current liabilities:		
Bekken owned companies	0,0	38,0
Insoplast s.r.o.	6,0	0,0
Total	6,0	38,0

Interest terms for the lending to associated companies are presented in note 16 Shares in associates.

NOTE 32 ADJUSTMENTS FOR NON-CASH ITEMS, ETC.

MNOK	Dec 31, 2021	Dec 31, 2020
Depreciations, amortisations and write-downs	395,0	154,3
Change in provisions for pension liabilities	-12,2	26,2
Change in other provisions	2,0	7,3
Share of income from associates	-151,6	-203,9
Additional purchase price	0,0	0,0
Change in other current assets and other debt items	-127,1	429,4
Capital gain/loss from sale of asset	-11,3	61,8
Total	102,0	475,1

NOTE 33 SUBSEQUENT EVENTS

The shares in Grøntvedt AS have been sold in 2022 for MNOK 200.

Extraordinary general meeting February 2022

On 16 February 2022, BEWI held an extraordinary general meeting. At the meeting, the board was authorised to issue a total of 32 070 000 consideration shares to HAAS AS, the owner of 50 per cent of Jackon Holding AS, subject to completion of the transaction.

In addition, Andreas M. Akselsen was elected new board member, replacing Stig Wærnes, subject to – and with effect of completion of the Jackon transaction.

The general meeting also approved the nomination committee's proposal for changes in the composition of the nomination committee.

Completion of tender offer for all shares in IZOBLOK

With reference to the above information about the tender offer launched on 2 November 2021 for all outstanding shares of IZOBLOK, the tender offer expired on 28 January 2022, upon which 121 870 shares were acquired. Following the transaction, BEWI (indirectly) owns 64.28 per cent of the shares, corresponding to 73.21 per cent of the voting rights in IZOBLOK.

Intention to acquire Baltic insulation company

On 18 February 2022, BEWI announced that the company had entered a letter of intent to acquire 100 per cent of a Baltic insulation company. Total consideration was expected to be in line with BEWI's historical M&As, i.e., with an EV/ EBITDA multiple in the range of 5 to 7, whereas 50 per cent will be settled in cash and 50 per cent through issuance of consideration shares in BEWI.



The Baltic company operates facilities for manufacturing of insulation solutions and has recorded profitable growth recent years, with net sales in the range of EUR 25 to 30 million and solid EBITDA margins in the range of 10 to 15 per cent.

The rationale for the acquisition is to expand BEWI's geographic footprint into the Baltics, an interesting region for sales growth, and for establishing a platform for circular activities.

The acquisition is conditional upon a signed sale and purchase agreement, as well as customary conditions, and closing is expected in the second quarter of 2022.

Acquisition of Scandinavian paper packaging company

On 28 February 2022, BEWI announced that the company had entered a letter of intent to acquire 100 per cent of a leading Scandinavian paper packaging company. Furthermore, the company announced on 12 April 2022 that it has signed an agreement to acquire the Norwegian paper packaging company Trondhjems Eskefabrikk, a manufacturer of fibre-based packaging products, such as carton boxes to the food industry.

For 2021, Trondhjems Eskefabrikk had revenues of approximately EUR 13.5 million, up from EUR 11.7 million in 2020. The total consideration will be settled in cash upon closing and is in line with BEWI's historical M&As, with an EV/EBITDA multiple in the range of 5 to 7. The acquisition is conditional upon customary conditions, and closing is expected in the second quarter of 2022.

Progress/ closing of Jackon transaction

Reference is made to information above about BEWI's offer to acquire all shares in Jackon Holding, including information about the authorisation from the extraordinary general meeting held 16 February 2022 to issue consideration shares to HAAS AS, the owner of 50 per cent of Jackon. On 21 February 2022, BEWI announced that a prospectus had been prepared for the purpose of listing of the consideration shares, and that the prospectus had been approved by the Financial Supervisory Authority of Norway (Finanstilsynet).

The consideration shares will be issued to HAAS AS (pursuant to a board authorisation) in connection with closing of the transaction, which is still subject to fulfilment of outstanding closing conditions, including clearance from relevant competition authorities.

NOTE 31 TRANSITION TO IFRS

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

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

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

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



FINANCIAL STATEMENT TRANSITION 31.12.2019:

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



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



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



FINANCIAL STATEMENT TRANSITION 1.1.2019:

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



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



NOTE 32 EQUITY TRANSACTIONS

Reorganization of group 2020 (group merger with former Bekken Invest AS):

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

Capital increase in Bekken Invest AS with shares in Bewi Invest AS (former KMC Family AS):

1. September 2020 Bekken Invest AS acquired the group Bewi Invest AS. The group includes Bewi ASA.

The acquisition was completed through a capital increase in Bekken Invest AS where the shareholders in Bewi Invest AS were settled in shares in Bekken Invest. The capital increase was amounted to NOK 620,8 million.

Other changes in equity

New shares issued

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

Other equity transactions

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

Acquisition of minority shares in Frøya Invest AS

In 2020 KMC Family AS acquired minority shares in Frøya Invest AS, purchased for NOK 53 million.

Per 31.12.21 Bewi Invest AS holds 100% of the shares in Frøya Invest AS. Frøya invest AS was merged with Bewi Invest in January 2022.

Share issue in Bewi Invest AS

In 2021 Bewi Invest made a share issue NOK 909 million to Kastor Invest Holding AS. In addition, Kastor Invest Holding has paid in NOK 17.9 million in cash. There was also a share issue at NOK 66 million made by Matpartner Invest.



Board of Directors' Report 2021

In 2021 has the group continued its journey to lead the industry's change with several activities and acquisitions in line with the Group's strategic priorities for innovation, growth and sustainability. 2021 ended up being an extraordinary year due to the pandemic that disrupted the world economy and challenged us all. The group also completed some large Transactions during the year, putting an extra strain on our people. Still, we continue to demonstrate profitable growth, thanks to our employees that really make the difference.

The Group is delivering revenues of NOK 7,709 million, representing a 196 per cent growth, mainly explained by acquisitions but also a strong demand in the company's markets. The Group has been challenged by price increases for raw materials, cost inflation and shortage of components. Still, BEWI managed to deliver record-high results, following well run operations and close customer relations. In addition, the organisation completed a record-high number of transactions in line with the group strategy.

The group increased EBITDA to NOK 927 million from NOK 207 million, excluded income from associates and gain from sale of assets.

Through the acquisition of Honeycomb, BEWI ASA broadened its portfolio within protective packaging, offering its customers complementary and sustainable alternatives. The IZOBLOK-acquisition provides the group with a leading position in the market for EPP components to the automotive industry. By acquiring the Belgian insulation company Kemisol, the group expands its geographic presence, while the announced transformative acquisition of Jackon, yet to be formally closed, significantly strengthens the group's market positions.

On top of this, BEWI ASA, refinanced in 2021, establishing a new finance framework including sustainability-linked bonds of NOK 2 500 million.

In June 2021 Bewi Invest AS acquired all shares in Kastor Invest AS from Kastor Invest Holding AS. The consideration was NOK 909 million, settled by issue of shares to Kastor Invest Holding AS. The acquisition provides a platform for ownership and development of the group's non-listed investment.

Entering 2022, well-performing operations and continued stable or strong demand in key markets, provide the group with a strong financial platform. This, combined with ongoing growth initiatives and a pipeline of M&A opportunities, gives us a very solid foundation for further growth.



The Board of Directors and the CEO of Bekken Invest AS, with registration number 823 791 712, domiciled in Norway and with registered offices in Hamarvik, hereby submit their Annual Report and consolidated annual accounts for the fiscal year 2021.

ABOUT BEKKEN INVEST AS

Business and location

Bekken Invest AS is a Norwegian public limited liability company, organized and existing under the laws of Norway, pursuant to the Norwegian Companies Act (No. Aksjeloven).

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

Frøya Invest AS sole activity is owning shares in BEWI ASA (publ). EBE Eiendom AS sole activity is owning shares in KMC Properties ASA (publ). Both Frøya Invest AS and EBE Eiendom AS and were merged into Bewi Invest AS in January 2022.

Kastor Invest AS operates as the owner of the groups non-listed activities.

Bewi Holding AS operates as a management company and was merged into Bewi Invest in February 2022.

All material activities are carried out by the subgroups. Therefore, most of the following information is referred from them, and mainly to BEWI ASA.

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

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

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

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

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

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

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

Since the establishment, Circular has launched several activities, including major campaigns to raise the awareness of the importance of re-using EPS. Segment Circular is responsible for the group's collection and recycling of EPS.



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

Vision and strategy

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

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

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

Markets and customers

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

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

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

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

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

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

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

Financial review

All amounts in brackets are comparative figures for 2020 unless otherwise specifically stated.

The following financial review is based on the consolidated financial statements of Bekken Invest AS and its subsidiaries. The statements have been prepared in

Dokumentnr: CH26A-TG55P-M2BHC-D23QVI-UC87B-IZLFF



accordance with International Financial Reporting Standards (IFRS).

In the view of the board, the income statement, the statements of comprehensive income, changes in equity and cash flow, the balance sheet and the accompanying notes provide satisfactory information about the operations, financial results and position of the group and the parent company on 31 December 2021.

Consolidated income statement

Net sales for 2021 were NOK 7 709 ,4 million (NOK 2 604,1 million), up by 196 per cent since 2020. The increase, mainly attributable to the acquisitions in 2020. Operating expenses for the Group amounted to a total of NOK -7 177,2 million in 2021 (NOK -2 489,6 million). Raw materials and consumables amounted to NOK -3 137,7 million in 2021 (NOK --1 090,0 million), representing 41,0 per cent (42,0 per cent) of net sales. The percentage fluctuates with the gross margin in the Raw segment and is mainly affected by the cost of the raw material styrene. Personnel cost amounted to NOK -1 264,5 million in 2021(NOK -505,3 million), representing 16,4 cent (19,4 per cent) of net sales. The increase in costs is an effect of the acquisition made in 2020. The average number of employees during the year was 1 806 (1 437).

Operating profit for the Group was NOK 532,2 million in 2021 (NOK 114,5 million), excluded income from associates and gains

Depreciations and amortisations amounted to NOK -395,1 million in 2021 (NOK -154,3). The increase is mainly related to the effect of the acquisition in 2020, including the impact from depreciations

and amortizations of fair value adjustments from the acquisitions.

Net financial items amounted to NOK -201,2 million in 2021 (NOK -313,2 million).

Tax expenses were NOK 170,8 million in 2021 (NOK 25,9 million). Net profit for the year was NOK 243,0 million (NOK 83,3 million).

Segments

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

Proposed allocation of net profit

The following are at the disposal of the Annual General Meeting, the Group have a net income equal NOK 243,0million which is transferred from the equity of the Group. The disposal of net profit in Bekken Invest AS is found in the income statement of the company.

Research and development

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

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

Employees and organization

At 31 December 2021, Bekken Invest AS had 1 806 people employed, up from 1 437 at 31 December 2020.

Dokumentnr:mekket:CH26A-1GSSP-M2BH0-D23QW-UQ87B-ZLFF



Equality and discrimination

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

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

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

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

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

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

Work environment

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

have been implemented with regard to equality.

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

Environment and sustainability

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

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

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

The focus in 2021 has also been on moving towards more environmentally friendly packaging solutions for the products.

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

All production units in subgroup Bewi ASA are environmentally certified, have submitted notifications, and are approved for these operations by the government authorities in the respective countries.



There are currently no outstanding issues with the government authorities, nor are any expected in the near future.

Risks and risk management

The Bekken Invest Group is exposed to a number of risk factors, categorized into operational risks, including market risk and risk related to production, legal risks, sustainability related risks and financial risks. One of the most important risk factors, is the group's exposure to the change in the price of the raw material styrene monomers.

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

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

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

Events in 2022 after closing of the period

Share Issue in BEWI ASA

On 16 February 2022, BEWI held an extraordinary general meeting. At the meeting, the board was authorised to issue a total of 32 070 000 consideration shares

to HAAS AS, the owner of 50 per cent of Jackon Holding AS, subject to completion of the transaction.

In addition, Andreas M. Akselsen was elected new board member, replacing Stig Wærnes, subject to - and with effect of completion of the Jackon transaction.

The general meeting also approved the nomination committee's proposal for changes in the composition of the nomination committee.

Completion of tender offer for all shares in IZOBLOK

Tender offer on all outstanding shares expired on 28 January 2022, upon which 121 870 shares were acquired. Following the transaction, BEWI (indirectly) owns 64.28 per cent of the shares, corresponding to 73.21 per cent of the voting rights in IZOBLOK.

Intention to acquire Baltic insulation company

On 18 February 2022, BEWI announced that the company had entered a letter of intent to acquire 100 per cent of a Baltic insulation company. Total consideration was expected to be in line with BEWI's historical M&As, i.e., with an EV/ EBITDA multiple in the range of 5 to 7, whereas 50 per cent will be settled in cash and 50 per cent through issuance of consideration shares in BEWI.

The Baltic company operates facilities for manufacturing of insulation solutions and has recorded profitable growth recent years, with net sales in the range of NOK 250 to 300 million and solid EBITDA margins in the range of 10 to 15 per cent.

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The rationale for the acquisition is to expand BEWI's geographic footprint into the Baltics, an interesting region for sales growth, and for establishing a platform for circular activities.

The acquisition is conditional upon a signed sale and purchase agreement, as well as customary conditions, and closing is expected in the second quarter of 2022.

Acquisition of Scandinavian paper packaging company

On 28 February 2022, BEWI announced that the company had entered a letter of intent to acquire 100 per cent of a leading Scandinavian paper packaging company. Furthermore, the company announced on 12 April 2022 that it has signed an agreement to acquire the Norwegian paper packaging company Trondhjems Eskefabrikk, a manufacturer of fibre-based packaging products, such as carton boxes to the food industry.

For 2021, Trondhjems Eskefabrikk had revenues of approximately NOK 135 million, up from NOK 117 million in 2020. The total consideration will be settled in cash upon closing and is in line with BEWI's historical M&As, with an EV/EBITDA multiple in the range of 5 to 7.

The acquisition is conditional upon customary conditions, and closing is expected in the third quarter of 2022.

Progress/ closing of Jackon transaction

Reference is made to information above about BEWI's offer to acquire all shares in Jackon Holding, including information

about the authorisation from the extraordinary general meeting held 16 February 2022 to issue consideration shares to HAAS AS, the owner of 50 per cent of Jackon. On 21 February 2022, BEWI announced that a prospectus had been prepared for the purpose of listing of the consideration shares, and that the prospectus had been approved by the Financial Supervisory Authority of Norway (Finanstilsynet).

The consideration shares will be issued to HAAS AS (pursuant to a board authorisation) in connection with closing of the transaction, which is still subject to fulfilment of outstanding closing conditions, including clearance from relevant competition authorities.

Share and shareholder information

The Parent Company Bekken Invest AS (publ) is a holding company owned primarily by the Bekken family through Bekken Investment AS (58,8 per cent), Otem Invest AS (13,1 per cent), KEB Invest AS (13,1 per cent), Marbek Invest AS (13, per cent). The remaining 2 per cent is owned by Gis AS (1,0%) and SW Invest AS (1,0%).

Going concern

The annual financial statements for 2021 have been prepared on the assumption that Bekken Invest AS is a going concern pursuant to section 3-3a of the Norwegian Accounting Act. With reference to the group's results and financial position, as well as forecasts for the year's ahead, the conditions required for continuation as a going concern are hereby confirmed to exist. In the opinion of the board of



directors, the group's financial position is good.

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

Outlook

So far in 2022, volumes remain solid and the underlying market development in most countries remains stable or strong, despite challenging market conditions in some end-markets. Challenges are partly caused by the Russian invasion of Ukraine, including shortage and/ or delay in deliveries of components, as well as cost inflation on operational costs, such as energy, transport, and raw materials.

Good results for 2021, provide the group with a good financial position entering 2022. The company has a continued focus on growth in line with its strategic priorities, both including ongoing organic growth initiatives, as well as a strong pipeline of M&A opportunities.

Trondheim, 26.8.2022:

The Board of Directors of Bekken Invest AS

Gunnar Syvertsen
(chairman of the board)

Marianne Bekken

Karl-Erik Bekken

Svenn Kornelius Bekken

Stig Wærnes

Christian Bekken

(signed electronically)

Permette Dokumentnr: GH26A-TG55P-M2B10-D23QW-UQ87B-LZLIF



Resultatregnskap

Bekken Invest AS

Driftsinntekter og driftskostnader	Note	2021	2020
Annen driftsinntekt		0	1 055 208
Sum driftsinntekter		0	1 055 208
Avskrivning av driftsmidler og immaterielle eiendeler	5	685 000	685 000
Annen driftskostnad	1, 2	3 881 146	8 528 682
Sum driftskostnader		4 566 146	9 213 683
Driftsresultat		-4 566 146	-8 158 475
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	6	139 841 555	493 844 177
Renteinntekt fra foretak i samme konsern		8 137 883	0
Annen renteinntekt		1 506 025	8 318 685
Annen finansinntekt	6	1 909 781	50 251 507
Verdøkning markedsbaserte omløpsmidler		3 792 478	0
Verdireduksjon markedsbaserte omløpsmidler	12	0	3 639 826
Rentekostnad til foretak i samme konsern	11	0	2 041 667
Annen rentekostnad		6 198 375	1 389 781
Annen finanskostnad		1 652 608	3 837 653
Resultat av finansposter		147 336 738	541 505 443
Ordinært resultat før skattekostnad		142 770 592	533 346 968
Skattekostnad på ordinært resultat	3	787 676	-1 074 588
Årsresultat		141 982 916	534 421 556
Overføringer			
Avsatt til utbytte		0	8 000 000
Avsatt til annen egenkapital		141 982 916	526 421 556
Sum overføringer		141 982 916	534 421 556

Pennso Dokumentnøkkel: H07FM-QA08G-M6W01-ZL6Z5-DM0JC-O2W01



Balanse Bekken Invest AS

Elendeler	Note	2021	2020
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	3	79 814	867 490
Sum immaterielle eiendeler		79 814	867 490
<i>Varige driftsmidler</i>			
Tomter, bygninger o.a. fast eiendom	5	22 535 105	23 220 105
Sum varige driftsmidler		22 535 105	23 220 105
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	6	1 462 731 196	1 180 162 781
Investeringer i tilknyttet selskap	6	0	80 010 000
Investeringer i aksjer og andeler	6	4 039 500	39 500
Andre langsiktige fordringer	7	16 672 661	10 200 000
Sum finansielle anleggsmidler		1 483 443 358	1 270 412 281
Sum anleggsmidler		1 506 058 276	1 294 499 876
Omløpsmidler			
<i>Fordringer</i>			
Kundefordringer		0	500 000
Andre kortsiktige fordringer	8	540 950	77 450 715
Konsernfordringer	9	148 077 950	143 671 246
Sum fordringer		148 618 899	221 621 961
<i>Investeringer</i>			
Markedsbaserte aksjer	12	9 132 308	10 730 197
Markedsbaserte obligasjoner	12	5 000 000	27 713 808
Sum investeringer		14 132 308	38 444 005
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.		8 007 404	97 846 882
Sum bankinnskudd, kontanter o.l		8 007 404	97 846 882
Sum omløpsmidler		170 758 611	357 912 848
Sum eiendeler		1 676 816 887	1 652 412 724



Balanse Bekken Invest AS

Egenkapital og gjeld	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4	15 000 000	15 000 000
Overkurs		997 875 525	997 875 525
Sum innskutt egenkapital		1 012 875 525	1 012 875 525
Opptjent egenkapital			
Annen egenkapital		611 631 365	502 698 448
Sum opptjent egenkapital		611 631 365	502 698 448
Sum egenkapital	4	1 624 506 890	1 515 573 973
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	14 198 727	25 092 702
Sum annen langsiktig gjeld		14 198 727	25 092 702
Kortsiktig gjeld			
Leverandørgjeld		282 417	1 625 965
Betalbar skatt		-11 484	-11 484
Annen kortsiktig gjeld	11	37 840 337	110 131 569
Sum kortsiktig gjeld		38 111 271	111 746 050
Sum gjeld		52 309 998	136 838 751
Sum egenkapital og gjeld		1 676 816 887	1 652 412 724

Trondheim, 26.08.2022
Styret i Bekken Invest AS

Gunnar Syvertsen
styreleder

Svenn Kornelius Bekken
styremedlem

Marianne Bekken
styremedlem

Karl-Erik Bekken
styremedlem

Christian Bekken
styremedlem

Stig Wærnes
styremedlem/daglig leder

Pennsea Dokumentnr: H07FM-Q108G-M6W01-ZL6Z5-DMOJC-O2W0I



Bekken Invest AS - kontantstrømanalyse	2021	2020
(i Tnok)		
<i>Kontantstrømmer fra operasjonelle aktiviteter:</i>		
resultat før skattekostnad	142 771	533 346
betalt skatt	0	-1 571
ordinære avskrivninger	685	685
endring i kundefordringer	500	-500
endring i leverandørgjeld	-1 343	1 268
endring kortsiktige fordringer og andre tidsavgrensninger	-84 056	17 516
Netto kontantstrøm fra operasjonelle aktiviteter 1)	58 557	550 744
<i>Kontantstrømmer fra investeringsaktiviteter</i>		
utbetalinger ved kjøp av varige driftsmidler		-120
utbetalinger ved kjøp av finansielle anleggsmidler	-50 000	-585 958
utbetalinger ved kjøp av andre investeringer	-6 473	0
innbetalinger ved salg av andre investeringer	24 312	53 370
Netto kontantstrøm fra investeringsaktiviteter	-32 161	-532 708
<i>Kontantstrømmer fra finansieringsaktiviteter</i>		
innbetalinger ved opptak av ny langsiktig gjeld	0	11 323
innbetalinger ved opptak av ny kortsiktig gjeld	0	93 508
utbetalinger ved nedbetaling av langsiktig gjeld	-10 894	0
utbetalinger ved nedbetaling av kortsiktig gjeld	-72291	0
netto endring i kassekreditt		0
innbetalinger av egenkapital		0
utbetalinger av utbytte	-33 051	-25 050
Netto kontantstrøm fra finansieringsaktiviteter	-116 236	79 781
Netto endring i kontanter og kontantekvivalenter	-89 840	97 817
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	97 847	30
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	8 007	97 847



Bekken Invest AS Noter 2021

Regnskapsprinsipper

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

Hovedregel for vurdering og klassifisering av eiendeler og gjeld.

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

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

Fordringer

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

Skatter

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

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

Varige driftsmidler

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

Aksjer og andre verdipapirer

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

Kontantstrømanalyse

Kontantstrømanalyse er satt opp etter indirekte måte.



Bekken Invest AS Noter 2021

Note 1 – Lønn og personalkostnader.

	2021	2020
Lønn	0	0
Arbeidsgiveravgift	0	0
Personalkostnader	0	0
Sum	0	0
Antall ansatte	0	0
Lønn daglig leder	0	0
Styreogdtgjørelse	0	0

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

Note 2 – Andre driftskostnader.

	2021	2020
Revisjonshonorar	281 649	31 250
Bistand fra revisor	106 250	0
Sum	387 899	31 250

Note 3 – Skatteberegning.

Spesifikasjon av årets skattekostnad:

Betalbar skatt på alm. inntekt	0
Endring utsatt skatt	787 677
Årets skattekostnad	787 677

Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	142 770 592
Permanente forskjeller	-139 190 244
Midlertidige forskjeller	-3 580 348
Skattegrunnlag	0

Skatt på alm. inntekt 22 % 0

Spesifikasjon av midlertidige forskjeller:

	2021	2020	Endring
Anleggsmidler	-2 219 746	-1 561 687	658 059
Omløpsmidler	6 041 352	1 846 105	-4 195 247
Skattemessig underskudd	-4 184 394	-4 227 554	-43 160
Netto midl. forskjeller	-362 788	-3 943 136	-3 580 348
Utsatt skatt(+)/skattefordel(-)	-79 813	-867 490	787 677



Bekken Invest AS Noter 2021

Note 4 – Aksjekapital/egenkapital.

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

Aksjefordeling:	Antall	Andel	
Bekken Investment AS	8 820 000	58,8 %	Aksjene er eid av styremedlem
KEB Invest AS	1 960 000	13,1 %	Aksjene er eid av styremedlem
Marbek Invest AS	1 960 000	13,1 %	Aksjene er eid av styremedlem
Otem Invest aS	1 960 000	13,1 %	Aksjene er eid av styremedlem
SW Invest AS	150 000	1,0 %	Aksjene er eid av styremedlem/daglig leder
GIS AS	150 000	1,0 %	Aksjene er eid av styremedlem
Sum	15 000 000	100,0 %	

Avstemming bevegelse egenkapital:	Aksjekapital	Overkursfond	Annen egenkapital	Sum
Egenkapital 1.1.	15 000 000	997 875 525	494 698 448	1 507 573 974
Tilleggsutbytte	0		-25 050 000	-25 050 000
Avsatt utbytte	0			0
Årsresultat	0	0	141 982 916	141 982 916
Egenkapital 31.12.	15 000 000	997 875 525	611 631 364	1 624 506 890

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

Note 5 – Tomter, bygninger og annen fast eiendom.

Ansk.kost 1.1.	23 905 104
Tilgang	0
Akk. Avskrivninger	-1 370 000
=Bokført verdi 31.12.	22 535 104

Årets avskr 685 000

Note 6 – Aksjer i datterselskap og tilknyttede selskap

Selskap	Eierandel	Antall aksjer	Resultat	Egenkapital	Kommune
Bewi Invest AS (tidl. KMC Family AS)	69,9 %	6 122 259	27 106 477	1 777 665 309	Frøya
LC Eiendom I AS	100 %	100	-34 234	33 058	Oslo

Det er inntektsført kr. 139 841 555 i utbytte fra Bewi Invest AS. Selskapet eide pr 1.1.21 aksjer i Bewi Holding AS og EBE Eiendom AS. Aksjene i Bewi Holding AS og EBE Eiendom AS er overført Bewi Invest AS som kapitalinnskudd og tillagt kostpris for aksjene i Bewi Invest AS. Innskuddet er bokført med regnskapsmessig kontinuitet.

Note 7 – Andre langsiktige fordringer.

	2021	2020
Fordring på Tripla Invest AS	4 318 143	0
Fordring på Frøya Invest Holding AS	10 300 000	10 200 000
Andre fordringer	2 054 518	0
Renter	172 804	200 000



Bekken Invest AS Noter 2021

Note 8 – Andre kortsiktige fordringer.

	2021	2020
EBE Eiendom AS	0	45 875 000
Kastor Invest AS	0	11 832 890
Bekken Investment AS *)	0	14 845 000
Andre kortsiktige fordringer	555 691	4 897 825
= Sum kortsiktige fordringer	555 691	77 450 715

*) Fordring er motregnet mot kortsiktig gjeld til selskapet.

Note 9 – Kortsiktige konsernfordringer.

	2021	2020
Adelstan Invest UNO SL	5 626 015	0
LC Eiendom I AS	14 741	0
Bewi Holding AS	2 480 496	91 244 682
Bewi Drift Holding AS	85 143	134 489
BEWI Invest AS (tidl. KMC Family AS)	139 871 555	5 760 680
Saltkaup ehf.	0	7 743 750
Frøya Investment AS	0	12 000 000
Bewi Energy Holding AS	0	26 787 645
= Sum kortsiktige fordringer	148 077 950	143 671 246

Påløpt utbytte, kr. 139 841 555, inngår i fordring mot BEWI Invest AS

Note 10 – Gjeld til kredittinstitusjoner.

	2021	2020
Gjeld til kredittinstitusjoner	14 198 727	25 092 702
Bokført verdi av sikkerheter:		
Fast eiendom	16 400 951	16 760 951
Lån som forfaller senere enn om 5 år	0	

Note 11 – Annen kortsiktig gjeld.

	2021	2020
Svenn Bekken, styremedlem og daglig leder *)	0	1 357 401
Bekken Investment AS	37 840 337	102 041 667
Marbek Invest AS	0	3 340 000
KEB Invest AS	0	3 340 000
Annen kortsiktig gjeld	0	52 501
= Sum annen kortsiktig gjeld	37 840 337	110 131 569

Renter 5 493 950 2 041 667

*) Gjelden er overført Bekken Investment AS.

Note 12 – Markedsbaserte obligasjoner og aksjer.

Aksjer	2021	2020
Kostpris markedsbaserte aksjer	9 132 308	12 597 195
Bokført verdi markedsbaserte aksjer	9 132 308	10 730 197
Resultatførte endringer	0	-1 866 998



Bekken Invest AS
Noter 2021

Obligasjoner

Kostpris markedsbaserte obligasjoner	5 000 000	29 486 636
Bokført verdi markedsbaserte obligasjoner	5 000 000	27 713 808
Resultatførte endringer	0	-1 772 828



Til generalforsamlingen i Bekken Invest AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet til Bekken Invest AS, som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2021, resultatregnskap, utvidet resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med International Financial Reporting Standards som fastsatt av EU.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Andre forhold

Selskapets årsregnskap er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i

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



årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

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

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

Trondheim, 26. august 2022
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Smørdal, Kjetil	BANKID_MOBILE	2022-08-26 13:57

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Resultatregnskap

Bekken Invest AS

Driftsinntekter og driftskostnader	Note	2021	2020
Annen driftsinntekt		0	1 055 208
Sum driftsinntekter		0	1 055 208
Avskrivning av driftsmidler og immaterielle eiendeler	5	685 000	685 000
Annen driftskostnad	1, 2	3 881 146	8 528 682
Sum driftskostnader		4 566 146	9 213 683
Driftsresultat		-4 566 146	-8 158 475
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	6	139 841 555	493 844 177
Renteinntekt fra foretak i samme konsern		8 137 883	0
Annen renteinntekt		1 506 025	8 318 685
Annen finansinntekt	6	1 909 781	50 251 507
Verdiøkning markedsbaserte omløpsmidler		3 792 478	0
Verdireduksjon markedsbaserte omløpsmidler	12	0	3 639 826
Rentekostnad til foretak i samme konsern	11	0	2 041 667
Annen rentekostnad		6 198 375	1 389 781
Annen finanskostnad		1 652 608	3 837 653
Resultat av finansposter		147 336 738	541 505 443
Ordinært resultat før skattekostnad		142 770 592	533 346 968
Skattekostnad på ordinært resultat	3	787 676	-1 074 588
Årsresultat		141 982 916	534 421 556
Overføringer			
Avsatt til utbytte		0	8 000 000
Avsatt til annen egenkapital		141 982 916	526 421 556
Sum overføringer		141 982 916	534 421 556

Pennso Dokumentnøkkel: H07FM-QA08G-M6W01-ZL6Z5-DM0JC-O2W01



Balanse Bekken Invest AS

Elendeler	Note	2021	2020
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	3	79 814	867 490
Sum immaterielle eiendeler		79 814	867 490
<i>Varige driftsmidler</i>			
Tomter, bygninger o.a. fast eiendom	5	22 535 105	23 220 105
Sum varige driftsmidler		22 535 105	23 220 105
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	6	1 462 731 196	1 180 162 781
Investeringer i tilknyttet selskap	6	0	80 010 000
Investeringer i aksjer og andeler	6	4 039 500	39 500
Andre langsiktige fordringer	7	16 672 661	10 200 000
Sum finansielle anleggsmidler		1 483 443 358	1 270 412 281
Sum anleggsmidler		1 506 058 276	1 294 499 876
Omløpsmidler			
<i>Fordringer</i>			
Kundefordringer		0	500 000
Andre kortsiktige fordringer	8	540 950	77 450 715
Konsernfordringer	9	148 077 950	143 671 246
Sum fordringer		148 618 899	221 621 961
<i>Investeringer</i>			
Markedsbaserte aksjer	12	9 132 308	10 730 197
Markedsbaserte obligasjoner	12	5 000 000	27 713 808
Sum investeringer		14 132 308	38 444 005
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.		8 007 404	97 846 882
Sum bankinnskudd, kontanter o.l		8 007 404	97 846 882
Sum omløpsmidler		170 758 611	357 912 848
Sum eiendeler		1 676 816 887	1 652 412 724



Balanse Bekken Invest AS

Egenkapital og gjeld	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4	15 000 000	15 000 000
Overkurs		997 875 525	997 875 525
Sum innskutt egenkapital		1 012 875 525	1 012 875 525
Opptjent egenkapital			
Annen egenkapital		611 631 365	502 698 448
Sum opptjent egenkapital		611 631 365	502 698 448
Sum egenkapital	4	1 624 506 890	1 515 573 973
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	14 198 727	25 092 702
Sum annen langsiktig gjeld		14 198 727	25 092 702
Kortsiktig gjeld			
Leverandørgjeld		282 417	1 625 965
Betalbar skatt		-11 484	-11 484
Annen kortsiktig gjeld	11	37 840 337	110 131 569
Sum kortsiktig gjeld		38 111 271	111 746 050
Sum gjeld		52 309 998	136 838 751
Sum egenkapital og gjeld		1 676 816 887	1 652 412 724

Trondheim, 26.08.2022
Styret i Bekken Invest AS

<hr/> Gunnar Syvertsen styreleder	<hr/> Svenn Kornelius Bekken styremedlem	<hr/> Marianne Bekken styremedlem
<hr/> Karl-Erik Bekken styremedlem	<hr/> Christian Bekken styremedlem	<hr/> Stig Wærnes styremedlem/daglig leder



Bekken Invest AS - kontantstrømanalyse	2021	2020
(i Tnok)		
<i>Kontantstrømmer fra operasjonelle aktiviteter:</i>		
resultat før skattekostnad	142 771	533 346
betalt skatt	0	-1 571
ordinære avskrivninger	685	685
endring i kundefordringer	500	-500
endring i leverandørgjeld	-1 343	1 268
endring kortsiktige fordringer og andre tidsavgrensninger	-84 056	17 516
Netto kontantstrøm fra operasjonelle aktiviteter 1)	58 557	550 744
<i>Kontantstrømmer fra investeringsaktiviteter</i>		
utbetalinger ved kjøp av varige driftsmidler		-120
utbetalinger ved kjøp av finansielle anleggsmidler	-50 000	-585 958
utbetalinger ved kjøp av andre investeringer	-6 473	0
innbetalinger ved salg av andre investeringer	24 312	53 370
Netto kontantstrøm fra investeringsaktiviteter	-32 161	-532 708
<i>Kontantstrømmer fra finansieringsaktiviteter</i>		
innbetalinger ved opptak av ny langsiktig gjeld	0	11 323
innbetalinger ved opptak av ny kortsiktig gjeld	0	93 508
utbetalinger ved nedbetaling av langsiktig gjeld	-10 894	0
utbetalinger ved nedbetaling av kortsiktig gjeld	-72291	0
netto endring i kassekreditt		0
innbetalinger av egenkapital		0
utbetalinger av utbytte	-33 051	-25 050
Netto kontantstrøm fra finansieringsaktiviteter	-116 236	79 781
Netto endring i kontanter og kontantekvivalenter	-89 840	97 817
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	97 847	30
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	8 007	97 847



Bekken Invest AS Noter 2021

Regnskapsprinsipper

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

Hovedregel for vurdering og klassifisering av eiendeler og gjeld.

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

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

Fordringer

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

Skatter

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

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

Varige driftsmidler

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

Aksjer og andre verdipapirer

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

Kontantstrømanalyse

Kontantstrømanalyse er satt opp etter indirekte måte.



Bekken Invest AS Noter 2021

Note 1 – Lønn og personalkostnader.

	2021	2020
Lønn	0	0
Arbeidsgiveravgift	0	0
Personalkostnader	0	0
Sum	0	0
Antall ansatte	0	0
Lønn daglig leder	0	0
Styreogdtgjørelse	0	0

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

Note 2 – Andre driftskostnader.

	2021	2020
Revisjonshonorar	281 649	31 250
Bistand fra revisor	106 250	0
Sum	387 899	31 250

Note 3 – Skatteberegning.

Spesifikasjon av årets skattekostnad:

Betalbar skatt på alm. inntekt	0
Endring utsatt skatt	787 677
Årets skattekostnad	787 677

Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	142 770 592
Permanente forskjeller	-139 190 244
Midlertidige forskjeller	-3 580 348
Skattegrunnlag	0

Skatt på alm. inntekt 22 % 0

Spesifikasjon av midlertidige forskjeller:

	2021	2020	Endring
Anleggsmidler	-2 219 746	-1 561 687	658 059
Omløpsmidler	6 041 352	1 846 105	-4 195 247
Skattemessig underskudd	-4 184 394	-4 227 554	-43 160
Netto midl. forskjeller	-362 788	-3 943 136	-3 580 348
Utsatt skatt(+)/skattefordel(-)	-79 813	-867 490	787 677



Bekken Invest AS Noter 2021

Note 4 – Aksjekapital/egenkapital.

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

Aksjefordeling:	Antall	Andel	
Bekken Investment AS	8 820 000	58,8 %	Aksjene er eid av styremedlem
KEB Invest AS	1 960 000	13,1 %	Aksjene er eid av styremedlem
Marbek Invest AS	1 960 000	13,1 %	Aksjene er eid av styremedlem
Otem Invest aS	1 960 000	13,1 %	Aksjene er eid av styremedlem
SW Invest AS	150 000	1,0 %	Aksjene er eid av styremedlem/daglig leder
GIS AS	150 000	1,0 %	Aksjene er eid av styremedlem
Sum	15 000 000	100,0 %	

Avstemming bevegelse egenkapital:	Aksjekapital	Overkursfond	Annen egenkapital	Sum
Egenkapital 1.1.	15 000 000	997 875 525	494 698 448	1 507 573 974
Tilleggsutbytte	0		-25 050 000	-25 050 000
Avsatt utbytte	0			0
Årsresultat	0	0	141 982 916	141 982 916
Egenkapital 31.12.	15 000 000	997 875 525	611 631 364	1 624 506 890

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

Note 5 – Tomter, bygninger og annen fast eiendom.

Ansk.kost 1.1.	23 905 104
Tilgang	0
Akk. Avskrivninger	-1 370 000
=Bokført verdi 31.12.	22 535 104

Årets avskr 685 000
Note 6 – Aksjer i datterselskap og tilknyttede selskap

Selskap	Eierandel	Antall aksjer	Resultat	Egenkapital	Kommune
Bewi Invest AS (tidl. KMC Family AS)	69,9 %	6 122 259	27 106 477	1 777 665 309	Frøya
LC Eiendom I AS	100 %	100	-34 234	33 058	Oslo

Det er inntektsført kr. 139 841 555 i utbytte fra Bewi Invest AS. Selskapet eide pr 1.1.21 aksjer i Bewi Holding AS og EBE Eiendom AS. Aksjene i Bewi Holding AS og EBE Eiendom AS er overført Bewi Invest AS som kapitalinnskudd og tillagt kostpris for aksjene i Bewi Invest AS. Innskuddet er bokført med regnskapsmessig kontinuitet.

Note 7 – Andre langsiktige fordringer.

	2021	2020
Fordring på Tripla Invest AS	4 318 143	0
Fordring på Frøya Invest Holding AS	10 300 000	10 200 000
Andre fordringer	2 054 518	0
Renter	172 804	200 000



Bekken Invest AS Noter 2021

Note 8 – Andre kortsiktige fordringer.

	2021	2020
EBE Eiendom AS	0	45 875 000
Kastor Invest AS	0	11 832 890
Bekken Investment AS *)	0	14 845 000
Andre kortsiktige fordringer	555 691	4 897 825
= Sum kortsiktige fordringer	555 691	77 450 715

*) Fordring er motregnet mot kortsiktig gjeld til selskapet.

Note 9 – Kortsiktige konsernfordringer.

	2021	2020
Adelstan Invest UNO SL	5 626 015	0
LC Eiendom I AS	14 741	0
Bewi Holding AS	2 480 496	91 244 682
Bewi Drift Holding AS	85 143	134 489
BEWI Invest AS (tidl. KMC Family AS)	139 871 555	5 760 680
Saltkaup ehf.	0	7 743 750
Frøya Investment AS	0	12 000 000
Bewi Energy Holding AS	0	26 787 645
= Sum kortsiktige fordringer	148 077 950	143 671 246

Påløpt utbytte, kr. 139 841 555, inngår i fordring mot BEWI Invest AS

Note 10 – Gjeld til kredittinstitusjoner.

	2021	2020
Gjeld til kredittinstitusjoner	14 198 727	25 092 702
Bokført verdi av sikkerheter:		
Fast eiendom	16 400 951	16 760 951
Lån som forfaller senere enn om 5 år	0	

Note 11 – Annen kortsiktig gjeld.

	2021	2020
Svenn Bekken, styremedlem og daglig leder *)	0	1 357 401
Bekken Investment AS	37 840 337	102 041 667
Marbek Invest AS	0	3 340 000
KEB Invest AS	0	3 340 000
Annen kortsiktig gjeld	0	52 501
= Sum annen kortsiktig gjeld	37 840 337	110 131 569

Renter 5 493 950 2 041 667

*) Gjelden er overført Bekken Investment AS.

Note 12 – Markedsbaserte obligasjoner og aksjer.

Aksjer	2021	2020
Kostpris markedsbaserte aksjer	9 132 308	12 597 195
Bokført verdi markedsbaserte aksjer	9 132 308	10 730 197
Resultatførte endringer	0	-1 866 998



Bekken Invest AS
Noter 2021

Obligasjoner

Kostpris markedsbaserte obligasjoner	5 000 000	29 486 636
Bokført verdi markedsbaserte obligasjoner	5 000 000	27 713 808
Resultatførte endringer	0	-1 772 828