



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stig Wærnes
Dato for fastsettelse av årsregnskapet:	29.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 17.12.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		2 648 017	
<b>Sum inntekter</b>		<b>2 648 017</b>	
<b>Kostnader</b>			
Employee benefits expense	1	1 132 558	
Depreciation of tangible and intangible fixed assets	4	862 981	685 000
Other expenses	2	2 151 987	3 881 146
<b>Sum kostnader</b>		<b>4 147 526</b>	<b>4 566 146</b>
<b>Driftsresultat</b>		<b>-1 499 509</b>	<b>-4 566 146</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	5		139 841 555
Renteinntekt fra foretak i samme konsern		1 066 955	8 137 883
Annen renteinntekt		11 742 781	1 506 025
Other financial income	5	114 251	1 909 781
Increase in fair value of financial current assets			3 792 478
<b>Sum finansinntekter</b>		<b>12 923 987</b>	<b>155 187 722</b>
Decrease in fair value of financial current assets	8		
Rentekostnad til foretak i samme konsern	11		
Annen rentekostnad		4 456 763	6 198 375
Other financial expenses		2 164 859	1 652 608
<b>Sum finanskostnader</b>		<b>6 621 622</b>	<b>7 850 983</b>
<b>Netto finans</b>		<b>6 302 365</b>	<b>147 336 739</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 802 856</b>	<b>142 770 593</b>
Tax expense	3	-877 419	787 676
<b>Ordinært resultat etter skattekostnad</b>		<b>5 680 275</b>	<b>141 982 917</b>
<b>Årsresultat</b>		<b>5 680 275</b>	<b>141 982 917</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 680 274</b>	<b>141 982 916</b>



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>Overføringer og disponeringer</b>			
Other equity		5 680 274	141 982 916
<b>Sum overføringer og disponeringer</b>		<b>5 680 274</b>	<b>141 982 916</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	957 233	79 814
<b>Sum immaterielle eiendeler</b>		<b>957 233</b>	<b>79 814</b>
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	4	40 783 523	22 535 105
Equipment., fixtures and fittings and other movables	4	339 783	
<b>Sum varige driftsmidler</b>		<b>41 123 306</b>	<b>22 535 105</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	1 262 647 372	1 462 731 196
Investeringer i tilknyttet selskap	5	13 509 000	
Investments in shares and other securities	5	4 387 952	4 039 500
Obligasjoner	6	202 643 788	
Other long-term receivables	6	49 015 774	16 933 230
<b>Sum finansielle anleggsmidler</b>		<b>1 532 203 886</b>	<b>1 483 703 926</b>
<b>Sum anleggsmidler</b>		<b>1 574 284 425</b>	<b>1 506 318 845</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		390 000	
Other short-term receivables	7	3 904 982	310 381
Konsernfordringer	7	53 489 145	148 047 950
<b>Sum fordringer</b>		<b>57 784 127</b>	<b>148 358 331</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	8		9 132 308
Listed bonds	8		5 000 000
<b>Sum investeringer</b>			<b>14 132 308</b>
<b>Bankinnskudd, kontanter og lignende</b>			



### Balanse

Beløp i: NOK	Note	2022	2021
Bank deposits, cash and cash equivalents		18 385 872	8 007 404
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 385 872</b>	<b>8 007 404</b>
<b>Sum omløpsmidler</b>		<b>76 169 999</b>	<b>170 498 043</b>
<b>SUM EIENDELER</b>		<b>1 650 454 424</b>	<b>1 676 816 888</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	15 000 000	15 000 000
Overkurs		997 875 525	997 875 525
<b>Sum innskutt egenkapital</b>		<b>1 012 875 525</b>	<b>1 012 875 525</b>
<b>Opptjent egenkapital</b>			
Other equity		529 148 372	611 631 365
<b>Sum opptjent egenkapital</b>		<b>529 148 372</b>	<b>611 631 365</b>
<b>Sum egenkapital</b>	9	<b>1 542 023 897</b>	<b>1 624 506 890</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	32 903 828	14 198 727
<b>Sum annen langsiktig gjeld</b>		<b>32 903 828</b>	<b>14 198 727</b>
<b>Sum langsiktig gjeld</b>		<b>32 903 828</b>	<b>14 198 727</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 705 896	282 417
Tax payable			-11 484
Public duties payable		505 573	
Other current liabilities	11	73 315 230	37 840 338
<b>Sum kortsiktig gjeld</b>		<b>75 526 699</b>	<b>38 111 271</b>
<b>Sum gjeld</b>		<b>108 430 527</b>	<b>52 309 998</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 650 454 424</b>	<b>1 676 816 888</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	5	10 844 000 000	7 708 000 000
Annen driftsinntekt		110 000 000	2 000 000
<b>Sum inntekter</b>		<b>10 954 000 000</b>	<b>7 710 000 000</b>
<b>Kostnader</b>			
Varekostnad	19	5 840 000 000	4 075 000 000
Lønnskostnad	6	1 657 000 000	1 265 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	12,13	510 000 000	395 000 000
Annen driftskostnad	7,8,10	2 396 000 000	1 443 000 000
<b>Sum kostnader</b>		<b>10 403 000 000</b>	<b>7 178 000 000</b>
<b>Driftsresultat</b>		<b>551 000 000</b>	<b>532 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	16	57 000 000	152 000 000
Annen finansinntekt	9	391 000 000	184 000 000
<b>Sum finansinntekter</b>		<b>448 000 000</b>	<b>336 000 000</b>
Annen finanskostnad	9	935 000 000	385 000 000
<b>Sum finanskostnader</b>		<b>935 000 000</b>	<b>385 000 000</b>
<b>Netto finans</b>		<b>-487 000 000</b>	<b>-49 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>64 000 000</b>	<b>483 000 000</b>
Skattekostnad på ordinært resultat	11	64 000 000	171 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>312 000 000</b>
<b>Årsresultat</b>		<b>0</b>	<b>312 000 000</b>
Minoritetsinteresser		114 000 000	134 000 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-114 000 000</b>	<b>178 000 000</b>
OCI		31 000 000	-101 000 000
Sum resultatkomponenter for IFRS-foretak		31 000 000	-101 000 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Totalresultat</b>		<b>-83 000 000</b>	<b>77 000 000</b>
<b>Overføringer og disponeringer</b>			
Resultat to equity holders of the parent company		-83 000 000	77 000 000
<b>Sum overføringer og disponeringer</b>		<b>-83 000 000</b>	<b>77 000 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	12	1 375 000 000	746 000 000
Utsatt skattefordel	11	57 000 000	33 000 000
Goodwill	12	3 781 000 000	1 881 000 000
<b>Sum immaterielle eiendeler</b>		<b>5 213 000 000</b>	<b>2 660 000 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	13	2 632 000 000	1 025 000 000
Maskiner og anlegg	8,13	1 925 000 000	1 053 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8,13	556 000 000	229 000 000
<b>Sum varige driftsmidler</b>		<b>5 113 000 000</b>	<b>2 307 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	16	1 347 000 000	1 457 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	16	5 000 000	46 000 000
Investeringer i aksjer og andeler	17	142 000 000	150 000 000
Andre fordringer	26	207 000 000	163 000 000
<b>Sum finansielle anleggsmidler</b>		<b>1 701 000 000</b>	<b>1 816 000 000</b>
<b>Sum anleggsmidler</b>		<b>12 027 000 000</b>	<b>6 783 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	19	1 804 000 000	840 000 000
<b>Sum varer</b>		<b>1 804 000 000</b>	<b>840 000 000</b>
<b>Fordringer</b>			
Kundefordringer	18	1 727 000 000	1 019 000 000
Andre fordringer	11,20	295 000 000	230 000 000
<b>Sum fordringer</b>		<b>2 022 000 000</b>	<b>1 249 000 000</b>
<b>Investeringer</b>			
Other financial assets		92 000 000	16 000 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum investeringer</b>		<b>92 000 000</b>	<b>16 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	21	538 000 000	1 543 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>538 000 000</b>	<b>1 543 000 000</b>
<b>Sum omløpsmidler</b>		<b>4 456 000 000</b>	<b>3 648 000 000</b>
<b>SUM EIENDELER</b>		<b>16 483 000 000</b>	<b>10 431 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	22	15 000 000	15 000 000
Overkurs		1 648 000 000	1 678 000 000
<b>Sum innskutt egenkapital</b>		<b>1 663 000 000</b>	<b>1 693 000 000</b>
<b>Opptjent egenkapital</b>			
Fond		-331 000 000	-9 000 000
Minoritetsinteresser		3 992 000 000	2 168 000 000
<b>Sum opptjent egenkapital</b>		<b>3 661 000 000</b>	<b>2 159 000 000</b>
<b>Sum egenkapital</b>		<b>5 324 000 000</b>	<b>3 852 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	26	14 000 000	14 000 000
Utsatt skatt	11	610 000 000	268 000 000
Andre avsetninger for forpliktelser	27	116 000 000	8 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>740 000 000</b>	<b>290 000 000</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	23	2 596 000 000	2 458 000 000
Gjeld til kredittinstitusjoner	23	1 032 000 000	675 000 000
Øvrig langsiktig gjeld	23	1 738 000 000	774 000 000
<b>Sum annen langsiktig gjeld</b>		<b>5 366 000 000</b>	<b>3 907 000 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum langsiktig gjeld</b>		<b>6 106 000 000</b>	<b>4 197 000 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	23	2 061 000 000	757 000 000
Leverandørgjeld		910 000 000	938 000 000
Betalbar skatt	11	172 000 000	79 000 000
Annen kortsiktig gjeld	28	1 910 000 000	608 000 000
<b>Sum kortsiktig gjeld</b>		<b>5 053 000 000</b>	<b>2 382 000 000</b>
<b>Sum gjeld</b>		<b>11 159 000 000</b>	<b>6 579 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>16 483 000 000</b>	<b>10 431 000 000</b>



Skatteetaten

Vår dato  
14.07.2021

Din/Deres dato  
02.07.2021

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR437213330

Telefon  
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Org.nr  
974761076

Vår referanse  
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0134 OSLO

U.off.

BEKKEN INVEST AS  
Dyre Halses gate 1A  
7042 TRONDHEIM

Att. Odd-Ivar Dahl

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

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

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

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

### Bakgrunn

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

Konsernet har hovedsakelig internasjonale bedriftskunder og kommunikasjon foregår på engelsk.

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the General Meeting of Bekken Invest AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Bekken Invest AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Bekken Invest AS and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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



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

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

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, 30 June 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Smørdal, Kjetil	BANKID_MOBILE	2023-07-07 08:12

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# Bekken Invest AS

## Financial statement 2022

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



## Board of Directors' Report 2022

In a year characterized by unstable macroeconomic and geopolitical developments following Russia's invasion of Ukraine, Bekken Invest's portfolio companies demonstrated determination and adaptability. The company's two largest assets, the listed companies, BEWI ASA and KMC properties ASA, continued to deliver solid results combined with strong growth from both organic and strategic initiatives. Bekken Invest made an important strategic investment in the seafood industry, through its acquisition of licenses for sea farming, strengthening its platform for growth. The group's commitment to this industry was reaffirmed by the acquisition of 44 per cent of the salmon farmer SinkabergHansen for NOK 2.2 billion announced in March 2023.

### Overview of the business

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

### Business and locations

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

Bekken Invest's two largest investments are the listed companies BEWI ASA and KMC Properties ASA, both founded by the Bekken family, the majority owner of BEWI Invest. In addition, the group has ownership interests in Frøya Laks AS, Frøya Invest AS, Fiizk Holding AS, BEFORM Holding AS, BE AQUA AS, AS Delprodukt, BEWI Energy AS, BEWI Solutions AS, Kokkeriet Holding AS and a minority interest in HeadBrands Nordic AB.

Bekken Invest has offices in Trondheim.

BEWI ASA, in which BEWI Invest holds more than a 50 per cent ownership interest, is a leading European provider of packaging, components, and insulation solutions. KMC Properties, where BEWI Invest owns below 50 per cent, is a real estate company focusing on owning and developing industrial properties in Europe, mainly in the Nordics.

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

The group gather development-oriented companies in a strong community to unleash greater potential.

### Strategic priorities

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

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

The portfolio is split into three main categories:

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

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

Normally, the group seeks to become majority owner or the largest shareholder. If it serves the industrial development of the portfolio companies and thereby Bekken Invest as shareholder, the group will also be interested in alternative shareholdings. This applies especially for the specialist companies and the M&A platform companies, and this ability has been a crucial element for the development of both BEWI and KMC Properties. At present, the following owner share strategy applies for the companies in the core long-term portfolio.

- BEWI ASA – preserve position as majority owner.
- KMC Properties ASA – preserve an owner share – directly and indirectly through BEWI

### Market and customers

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

As of 31 December 2022, BEWI ASA had 67 production facilities across Europe, in addition to 13 jointly owned facilities. The company is exposed to a range of industries and geographies, enabling a broad coverage and a strong local presence. On the same date, KMC Properties had 61 industrial- and logistics properties in the Nordics and the Netherlands.

### Important events in 2022

Growth initiatives remain a high priority for Bekken Invest and its investment portfolio. Below is a description of important events in the group as well as in the largest portfolio companies.



## BEWI Invest (subsidiary)

- Strengthened investment in the seafood industry through:
  - Acquisition of license for sea farming for MAB of 918 tons for NOK 144 million
  - Establishment of Frøya Laks in partnership with Frøy Kapital, and entering into a co-location agreement with Måssøval
- Disposal of BEWI Invest's ownership of approx. 31 per cent in Grøntvedt Group for a cash consideration of NOK 200 million in the first quarter
- Agreement to purchase 82,716,209 shares in KMC Properties from Kverva, and sales of 67,250,000 shares to HAAS

## BEWI ASA (subsidiary)

### Development projects:

#### Packaging & Components Norway

- In 2021, BEWI established a new fish box facility at Senja, Norway, where the company has a long-term supply agreement with its customer SalMar. Production commenced in the third quarter of 2021, with ramp-up of volumes throughout 2022.
- In March 2021, BEWI announced its plans to set up a new packaging facility on the Jøsnøya island, Hitra, Norway. The real estate group KMC Properties ASA is responsible for the development project, which commenced in May 2022.
- BEWI has been rewarded a long-term supply agreement with the listed seafood company Mowi, the world's largest producer of Atlantic salmon. Under the contract, BEWI will supply fish boxes directly to Mowi's processing lines from the new Jøsnøya facility, with expected start in the second quarter of 2023.

#### Packaging & Components Sweden

- In 2022, investments related to a Heating Ventilation Air Condition (HVAC) system for the customer Bosch was initiated at BEWI's facility in Skara, Sweden. Commercialisation started in the fourth quarter of 2022.

#### New extruder in Etten-Leur

- In the fourth quarter of 2021, investments into a new twin screw extrusion line at the RAW production site in Etten-Leur started. The new extrusion line will increase production capacity of recycled grades and grey products, and production is expected to start in 2023.

#### Insulation Benelux

- In 2022, Jackson initiated an investment in a new production line for production of construction boards in Belgium. The production serves the European market, as well as the UK. The new production line will close to double current capacity. Production is expected to start in the second half of 2023.

### Acquisitions

BEWI completed a total of seven acquisitions in 2022:

- Acquisition of Scandinavian paper packaging company Trondhjem Eskefabrikk, Norway.
- Acquisition to become 100% owner of Joblite Group, UK.
- Acquisition of the recycling platform company Berga Recycling.
- Acquisition of the Lithuanian insulation company BalPol.
- Completion of acquisition of Jackson Holding.
- Acquisition of Spanish insulation company Aislervas, Spain.
- Acquisition of the Czech recycling company Inoplast.

### Other:

- Conclusion of a settlement agreement with the EU Commission entailing a payment of EUR 17.2 million related to the subsidiary Synbra's potential involvement in anticompetitive practices of styrene monomer purchasing during 2013 and 2014, i.e., five years prior to BEWI's acquisition of Synbra.
- Agreement with KMC Properties for the divestment of up to 24 properties for up to NOK 2.2 billion:
  - Agreement entered in June 2022, including exclusive right for KMC Properties to acquire up to 24 properties and one land plot by 30 June 2023Completion of divestments of 11 properties in Norway and Sweden for approximately NOK 900 million in November

## KMC Properties ASA (associated company)

### Development projects

- Development of packaging hub for BEWI at Jøsnøya, Hitra, Norway
- Completion of development of a production facility for Oppdal Spekemat for NOK 89 million
- Development of a salmon slaughterhouse for Slakteriet Holding AS for NOK 682 million

### Acquisitions and divestments

- Acquisition of herring production facility in Sweden from Klädesholmen Seafood
- Acquisition of meat processing facility near Narvik in Northern Norway
- Acquisition of two production properties in Denmark
- Acquisition of industrial property outside Ålesund, Norway
- Sale of office building in Moscow, Russia for EUR 9.6 million
- Transformative acquisition of NOK 2.0 billion real estate portfolio from BEWI (reference to above information)

## BEFORM Holding

### Acquisitions

- Acquisition of two producers of injection moulded plastic for industrial customers; Kato Plast AS og P. Thorkildsen Plasticindustri AS

## Frøya Invest

### Acquisitions

- Acquisition of an 80% share in a fresh food co-packing company; Kokkeriet AS, Norway.

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## Financial review

Bekken Invest is an industrial owner. The group's main asset is the majority shareholding in the listed company BEWI ASA, and thus most of the sales revenues come from this company. Further, the group has other operating income, mainly related to gain from sale of assets in BEWI. Income from the group's second largest asset, KMC Properties, where BEWI Invest owns below 50 per cent, is booked as share of income from associated companies. For more information on the development in net sales and EBITDA, see explanations related to the key portfolio companies below.

## Consolidated statement of income

**Net sales** amounted to NOK 10 954 million for 2022, of which NOK 10 613.2 million was related to BEWI ASA, and other operating income was NOK 231.1 million. For 2021, the corresponding net sales was NOK 7 709.4.

**EBITDA** ended at NOK 1 061.4 million for 2022, including a contribution from BEWI ASA of NOK 1 135.0 million, compared to an EBITDA of NOK 927.3 million for 2021.

**Operating profit** ended at a negative NOK 551.0 million for 2022 and a negative NOK 532.2 for 2021.

**Share of income from associated companies** amounted to NOK 57.0 million for 2022 and NOK 151.6 million for 2021. Share of income from associated companies is mainly related to reduction in value of shares assessed at fair value (listed shares).

**Financial expenses** were NOK 935.0 million for 2022, of which NOK 276.8 million related to BEWI ASA. For 2021 the financial expenses were NOK 385.1 million.

**The comprehensive income for 2022** ended at NOK 93.5 million, compared to NOK 243.0 million for 2021.

## Financial position and liquidity

**Total assets** amounted to NOK 16 482.6 million on 31 December 2022, compared to NOK 10 432.0 million at year-end 2021. The increase since last year is mainly related to capital expenditures and acquisitions in BEWI ASA.

**Total equity** amounted to NOK 5 324.1 million on 31 December 2022, representing an equity ratio of 33 per cent, compared to NOK 4 196.7 million at year end 2021. In April 2022, Bekken Invest through BEWI Invest acquired own shares for NOK 600 million, which was financed by the issuance of a hybrid perpetual hybrid loan with a listing obligation. The bond is deemed and booked as equity. 9 092 220 shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2022, the value was NOK 417.5 million.

**Cash and cash equivalents** were NOK 538.3 million on 31 December 2022, down from NOK 1 542.7 million at year-end 2021.

**Net debt** amounted to NOK 6 888.3 million on 31 December 2022 (4 984.1 excluding IFRS 16), compared to NOK 3 071.2 million at year-end 2021 (2 167.7 excluding IFRS 16).

## Consolidated cash flow

**Cash flow from operating activities** amounted to NOK 373.1 million, including a decrease in working capital of NOK 467.6 million.

**Cash flow used for investing activities** amounted to NOK 1 949.9 million, mainly impacted by the acquisition of companies through BEWI ASA.

**Cash flow from financing activities** amounted to NOK 546.7 million. During 2022 NOK 200 million was paid as dividend to shareholders in BEWI Invest and NOK 113 million to minorities. NOK 130.9 million was received by issuing new shares in BEWI Invest. In addition sale of own shares contributed with NOK 100.0 million. Bekken invest has paid dividend to shareholders of NOK 88.1 million.

## Segment information

Bekken Invest has ownership interest in companies mainly within industrials, real-estate and seafood.

The group assesses the operations based on four segments: industrials, real state, seafood, and related development companies.

For further financial details on segments, see note 5 in the annual report

## Going concern

The annual financial statements for 2022 have been prepared on the assumption that BEWI Invest is a going concern pursuant to section 3-3a of the Norwegian Accounting Act. With reference to the group's results and financial position, as well as forecasts for the years ahead, the conditions required for continuation as a going concern are hereby confirmed to exist. In the opinion of the board of directors, the group's financial position is good.

## Parent company results and allocation of net profit

The financial statements for the parent company are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The parent company had a profit of NOK 5 680.2 million (2021 a profit of NOK 142 million). The parent company had payable taxes of NOK 0 million (2021 NOK 0 million).

## Amounts in million NOK

Transferred from other equity	5.8
Dividend	0.0
Total allocated	5.8

## Risks and risk management

Bekken Invest is exposed to several risk factors, and as described in the notes the group companies are exposed to various types of risk. This includes, but is not limited to, interest rate risk, credit risk, financial and liquidity risk, but also risk factors related to operational risks, including marked risk and risk related to production, legal risks, and sustainability related 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 through its ownership in BEWI ASA.

An important risk to which Bekken Invest is exposed is related to changes in the value of listed assets as a result of fluctuations in the market. As the group also invest in unlisted companies, such investments are by their nature less liquid than listed companies, and Bekken Invest may not be able to carry out a successful sale of such ownership interests to realise the underlying values.



Bekken Invest is also exposed to the risk of insufficient access to external financing, which could affect the liquidity situation in the companies. BEWI Invest want to reduce this risk by maintaining a solid liquidity buffer, and by proactively planning refinancing activities.

The group's largest portfolio company BEWI is exposed to general market risk in its operating markets. However, BEWI has an integrated and diversified business model, meaning that it is exposed to various market dynamics (upstream vs downstream business), and to customers in different industries and geographic regions. The risk of a recession in one or more of BEWI's end markets is thus balanced by the group's healthy distribution of customers.

For more details of the groups risks and risk management, see note 3 in the annual report.

#### Corporate governance

Good corporate governance provides the foundation for long-term value creation, to the benefit of shareholders, employees, and other stakeholders. The board of directors of Bekken Invest is working to establish a set of governance principles to ensure a clear division of roles between the board of directors, the executive management, and the shareholders. The principles will be based on the Norwegian Code of Practice for Corporate Governance.

BEWI Invest has launched its intention to list on Oslo Stock Exchange, alternatively Euronext Growth Oslo, within 12 months of the completion of the investment in SinkabergHansen.

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

#### Corporate social responsibility

Bekken Invest is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act.

Bekken Invest sets high ethical standards, and communication with the market is to be open, clear, and honest. The group is responsible for ensuring safe and good workplaces in the local communities where it is present. BEWI Invest seeks to create value for society, customers, employees, and shareholders. Bekken Invest does not pollute the external environment to any material extent and does not have operations that require special discharge permits or cleaning measures.

In its role as an active owner, has the company the influence to create sustainable changes in the companies we invest in. Sustainability is an important element in business management. Environment, social conditions and corporate governance (ESG) is an integral part of investment analyses, decision-making processes and ownership exercises.

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

BEWI ASA (subsidiary company) and KMC Properties ASA (associated company) have established ESG reporting, see description below.

The group's unlisted companies work with sustainability in the way that is relevant for each company. As an active and responsible owner, our expectations for sustainability, both in terms of climate and environment, social conditions and ethical business management, are communicated to our portfolio's companies.

Work has started together with the companies, to define which ESG target figures the individual companies should have. These must be anchored in the management of the companies.

In cases where we invest in companies where we have no real influence, BEWI Invest will ultimately sell out of the investment if the development within ESG is not perceived as satisfactory.

Public account of due diligence assessment according to the Norwegian Transparency Act will be found on "[www.bewiinvest.com](http://www.bewiinvest.com)".

#### BEWI ASA

BEWI is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act. A separate report on ESG (Environmental, Social, Governance) is included in BEWI's annual report. The report has been prepared with in accordance with the Global Reporting Initiative (GRI) Standards (2021). The report covers material environmental, social, and economic impacts and the management approach of BEWI for the calendar year 2022. The report aligns with the company's financial reporting period and represents BEWI's Communication on Progress to demonstrate its commitment to the United Nations Global Compact. BEWI aims to create value for customers, shareholders, employees, and the society at large, first and foremost, by producing a variety of sustainable products and solutions supporting its customers' sustainability strategies. BEWI's license to operate rests on confidence from its key stakeholders. All employees are therefore required to comply with the group's code of conduct to ensure high ethical standards in its business conduct and relations with customers, suppliers, and employees.

#### KMC Properties ASA

KMC Properties is subject to corporate responsibility reporting requirements under section 3-3c of the Norwegian Accounting Act. A separate ESG report is included in KMC Properties annual report, which has been prepared with reference to the Global Reporting Initiative (GRI) Standards (2021). The report covers material environmental, social, and economic impacts and the management approach of KMC Properties for the calendar year 2022. The report aligns with the company's financial reporting period. KMC Properties sets high ethical standards, and communication with the outside world is to be open, clear, and honest. KMC Properties seeks to create value for society, customers, employees, and shareholders.

#### Employees and organisation

As of 31 December 2022, Bekken Invest had 1 employees, up from 0 on 31 December 2021. The employe work full time.

As of 31 December 2022, BEWI had 3 293 employees, up from 2 097 on 31 December 2021. The increase mainly reflects acquisitions during the year. The group had an average work force of 2 372 full time equivalents (FTEs) in 2022, compared to an average of 1 662 in 2021.

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

There were no work-related accidents in 2022 or 2021. Sick leave in the company was 0 per cent in 2022, the compared had no employees in 2021.

#### Equal opportunities



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

Bekken Invest's corporate management team has one male.

The board of directors consists of six members, of whom five are men and one is a woman.

Bekken Invest has an insurance covering the responsibilities of the board of directors, the CEO and other senior management.

The group is committed to promoting equality and equal treatment at all stages of the organisation and other relationships.

## Share

Shareholder overview in Bekken Invest as of 31 December 2022:

Shareholder	Shares	%
Bekken Investment AS	2 923 750	19,5
Otem Invest AS	3 903 750	26,0
KEB Invest AS	3 903 750	26,0
Marbek Invest AS	3 903 750	26,0
Midfur Invest AS	32 500	0,2
Tindan AS	32 500	0,2
SW Invest AS	150 000	1,0
GIS AS	150 000	1,0
<b>Total shares</b>	<b>15 000 000</b>	<b>100,0</b>

## Subsequent events

### Purchase of shares in SinkbergHansen

On 31 March, BEWI Invest AS entered into an agreement to purchase 44.4 per cent of the shares in SinkbergHansen AS for consideration of NOK 2 200 million. The agreement was closed on 28 April 2023. SinkbergHansen AS is one of the largest producers of Atlantic salmon along the coast of Mid-Norway. The acquisition increases the diversification in the group's investment portfolio.

The financial effects of this transaction have not been recognised on 31 December 2022. The investment will be accounted for as an equity investment in the consolidated financial statements of the group from 28 April 2023.

## Bond

On 24 March 2023, BEWI Invest listed a hybrid bond at Oslo Børs.

### BEWI announce measures to adjust capacity and reduce costs in Nordic Insulation

Following the combination with Jackson, and in response to the current market conditions, BEWI ASA has initiated measures to optimize its production footprint and reduce capacity to current demand. This includes reduced shifts at several facilities, closure of facilities and cost reduction initiatives. The company expects annual savings of approximately EUR 5 million.

### Board of directors of BEWI propose dividends of NOK 0.60 per share

In BEWI's financial report for the fourth quarter of 2022, the board of directors announced its proposal to the general meeting to pay a dividend of NOK 0.60 per share, in line with the company's dividend policy of 30 to 50 per cent of net profit. The dividends were proposed to be distributed following a sale of the company's real estate portfolio.

### KMC Properties' acquisition of industrial property in Narvik for NOK 90 million

On 2 January 2023, KMC Properties completed its acquisition of a logistic property, including a dry-, cold- and freeze storage facility outside Narvik, Norway, for NOK 90 million.

The property is strategically located in a logistic hub with long lease agreement with the Norwegian meat producer Kuraas AS and with Servicegrossistene.

### Real estate transaction of NOK 348 million between BEWI and KMC Properties

On 31 March 2023, BEWI and KMC Properties announced, with reference to the real estate transaction announced on 30 June 2022, that the companies had entered an agreement whereby KMC Properties purchased four properties from BEWI, of which three properties in Finland and one in Denmark valued at NOK 348.3 million. The purchase price was settled in the form of an amount equal to approx. NOK 200.0 million in cash and NOK 148.3 million in 20 235 931 new shares in KMC Properties at a subscription price of NOK 7.33 per share.

## Outlook

BEWI Invest is an industrial investment company with long-term perspective. The company has a proven track record with more than 40 years of delivering consistent and attractive value creation to its portfolio companies. The group consists of high-quality portfolio offering exposure to multiple global structural megatrends. The board of directors of BEWI Invest remain confident in the portfolio's largest assets and their robust business models, strong organisations, and the outlook for continued profitable and sustainable growth of the companies.

As an active and responsible owner, the group will use resources and expertise to promote and support development in the portfolio companies. The group's investment in SinkbergHansen will be a key priority in 2023.

Trondheim, 29 June 2023  
The board of directors and CEO

BEWI Invest AS



Gunnar Syvertsen  
Chairman of the Board

Svenn Kornelius Bekken  
Director

Marianne Bekken  
Director

Karl-Erik Bekken  
Director

Christian Bekken  
Director

Stig Wærnes  
CEO/director

#### Responsibility statement by the board of directors and CEO

We confirm, to the best of our knowledge, that

- The group financial statements for the period from 1 January to 31 December 2022 have been prepared in accordance with IFRS, as adopted by the EU
- The financial statements of Bekken Invest AS for the period from 1 January to 31 December 2022 have been prepared in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway
- The financial statements give a true and fair view of the group and the company's consolidated assets, liabilities, financial position, and results of operations.
- The board of directors' report provides a true and fair view of the development and performance of the business and the position of the group and the company, together with a description of the key risks and uncertainty factors that the group and the company is facing.

Trondheim, 29 June 2023  
The board of directors and CEO

BEWI Invest AS

Gunnar Syvertsen  
Chairman of the Board

Svenn Kornelius Bekken  
Director

Marianne Bekken  
Director

Karl-Erik Bekken  
Director

Christian Bekken  
Director

Stig Wærnes  
CEO/director

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## Consolidated income statement

NOK million	Note	2022	2021
<b>Operating income</b>			
Net sales	5	10 844.3	7 707.5
Other operating income		109.6	1.9
<b>Total operating income</b>		<b>10 954.0</b>	<b>7 709.4</b>
<b>Operating expenses</b>			
Raw materials and consumables	19	(4 464.0)	(3 137.7)
Goods for resale	19	(1 375.2)	(937.1)
Other external costs	7, 8, 10	(2 396.4)	(1 442.9)
Personnel costs	6	(1 657.0)	(1 264.5)
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	12, 13	(510.4)	(395.1)
Capital gain from sale of assets		0.0	0.0
<b>Total operating expenses</b>		<b>(10 403.0)</b>	<b>(7 177.2)</b>
<b>Operating profit</b>		<b>551.0</b>	<b>532.2</b>
Share of income from associated companies	16	57.0	151.6
Financial income	9	390.5	184.0
Financial expense	9	(935.0)	(385.1)
<b>Financial income and expense - net</b>		<b>(467.4)</b>	<b>(46.6)</b>
<b>Income before taxes</b>		<b>63.5</b>	<b>482.6</b>
Income tax expense	11	(64.0)	(170.8)
<b>Profit for the period</b>		<b>(0.5)</b>	<b>311.7</b>
<b>Net income for the year</b>		<b>(0.5)</b>	<b>311.7</b>
<b>Other comprehensive income:</b>			
<b>Items that may later be reclassified to the income statement:</b>			
Exchange rate differences		128.4	(101.2)
<b>Items that will not be reclassified to income statement:</b>			
Remeasurements of defined benefit pension plans		(42.4)	40.7
Income tax pertinent to remeasurements of defined benefit pension plans		8.1	(8.1)
<b>Other comprehensive income, net of income taxes</b>		<b>94.1</b>	<b>(66.7)</b>
<b>Total comprehensive income for the period</b>		<b>93.5</b>	<b>243.0</b>
<b>Net income for the year attributable to:</b>			
Equity holders of the parent company		(114.5)	177.8
Non-controlling interest		114.0	134.0
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent company		(82.6)	76.9
Non-controlling interests		176.2	166.1

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## Consolidated Balance sheet

NOK million	Note	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	12	3 781.2	1 881.4
Other intangible assets	12	1 374.5	746.3
<b>Total intangible assets</b>		<b>5 155.7</b>	<b>2 627.7</b>
<b>Tangible assets</b>			
Land and buildings	13	2 631.5	1 024.8
Plant and machinery	8, 13	1 925.4	1 053.1
Equipment, tools, fixtures and fittings	8, 13	304.3	128.3
Construction in progress and advance payments	8, 13	251.4	100.9
<b>Total property, plant and equipment</b>		<b>5 112.6</b>	<b>2 307.1</b>
<b>Financial assets</b>			
Shares in associates	16	1 346.7	1 457.0
Net pension assets	26	27.3	66.9
Non-current receivables associates	16	5.3	46.4
Other non-current receivables	17	179.3	95.9
Other shares and participations	17	142.0	150.4
<b>Total financial assets</b>		<b>1 700.6</b>	<b>1 815.5</b>
Deferred tax assets	11	57.2	32.9
<b>Total non-current assets</b>	<b>17</b>	<b>12 026.2</b>	<b>6 784.3</b>
<b>Current assets</b>			
Inventory	19	1 804.0	840.2
<b>Total inventory</b>		<b>1 804.0</b>	<b>840.2</b>
Account receivables	18	1 726.7	1 019.2
Current tax assets	11	7.5	6.0
Other current receivables		153.4	173.7
Prepaid expenses and accrued income	20	134.2	50.0
Other financial assets		92.2	16.1
Cash and cash equivalents	21	538.3	1 542.7
<b>Total current receivables &amp; cash</b>	<b>17</b>	<b>2 652.4</b>	<b>2 807.6</b>
<b>Total current assets</b>		<b>4 456.4</b>	<b>3 647.8</b>
<b>TOTAL ASSETS</b>		<b>16 482.6</b>	<b>10 432.0</b>

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## Consolidated Balance sheet

NOK million	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	22	15.0	15.0
Additional paid-in capital		1 648.3	1 677.7
Reserves		(162.9)	(194.8)
Accumulated profit (including net profit for the period)		(168.2)	185.9
<b>Equity attributable to Parent Company shareholders</b>		<b>1 332.2</b>	<b>1 683.9</b>
Non-controlling interests		3 991.9	2 168.4
<b>Total Equity</b>		<b>5 324.1</b>	<b>3 852.2</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Pensions and similar obligations to employees	26	13.7	14.0
Other provisions	27	116.4	8.1
Deferred tax liability	11	610.0	267.7
Bond loan	23	2 595.9	2 458.2
Other non-current liabilities	23	1 738.0	773.7
Liabilities to credit institutions	23	1 032.3	675.0
<b>Total non-current liabilities</b>		<b>6 106.2</b>	<b>4 196.7</b>
<b>Current liabilities</b>			
Current liabilities to credit institutions	23	2 060.5	757.0
Other financial liabilities	23	4.2	2.0
Account payables		910.3	938.0
Current tax liabilities	11	172.3	79.3
Other current liabilities	28	879.1	204.2
Accrued expenses and deferred income	28	1 025.9	402.6
<b>Total current liabilities</b>	<b>16</b>	<b>5 052.3</b>	<b>2 383.1</b>
<b>Total liabilities</b>		<b>11 158.5</b>	<b>6 579.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16 482.6</b>	<b>10 432.0</b>

Trondheim, 29.06.2023

**Gunnar Syvertsen**  
Chairman of the board

**Karl-Erik Bekken**  
Director

**Marianne Bekken**  
Director

**Svenn Kornelius Bekken**  
Director

**Christian Bekken**  
Director

**Stig Wærnes**  
Director/CEO



**Bekken Invest AS**

**Consolidated statement of changes in equity**

Amounts in MNOK	Note	Share capital	Additional paid-in capital	Reserves	Accumulated profit or loss	Total controlling interest	Non-controlling interest	Total equity
<b>Balance brought forward</b>								
<b>January 1, 2022</b>		<b>15.0</b>	<b>1 677.8</b>	<b>(194.8)</b>	<b>185.9</b>	<b>1 683.9</b>	<b>2 168.3</b>	<b>3 852.2</b>
Net profit for the year		0.0	0.0	0.0	(114.5)	(114.5)	114.0	(0.5)
Other comprehensive income		0.0	0.0	31.9	0.0	31.9	62.2	94.1
<b>Total comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>31.9</b>	<b>(114.5)</b>	<b>(82.6)</b>	<b>176.2</b>	<b>93.5</b>
<b>Other equity movements</b>								
Reallocation of capital between shareholders		0.0	0.0	0.0	360.0	360.0	(360.0)	0.0
		0.0	0.0	0.0	360.0	360.0	(360.0)	0.0
<b>Transactions with owners, recognised directly in equity</b>								
New share issue	14	0.0	233.6	0.0	(10.4)	223.2	2 373.2	2 596.4
Purchase of treasury shares	4	0.0	0.0	0.0	0.0	0.0	(400.2)	(400.2)
Issue of hybrid capital, less transaction costs	4	0.0	0.0	0.0	(22.4)	(22.4)	400.4	378.0
Sale of treasury shares		0.0	0.0	0.0	100.0	100.0	0.0	100.0
Acquisition of non-controlling interest		0.0	(29.5)	0.0	0.0	(29.5)	8.6	(20.9)
Settlement of option related to shares in Bewi ASA		0.0	(233.6)	0.0	0.0	(233.6)	0.0	(233.6)
Payed dividend on ordinary shares	23	0.0	0.0	0.0	(88.2)	(88.2)	(181.0)	(269.2)
Sharebased payments IFRS 2	4,23	0.0	0.0	0.0	10.3	10.3	11.6	21.9
Put option	27	0.0	0.0	0.0	(112.2)	(112.2)	0.0	(112.2)
Derivative agreement recognized	4,28,31	0.0	0.0	0.0	(476.8)	(476.8)	(205.1)	(681.9)
<b>Total transactions</b>		<b>0.0</b>	<b>(29.5)</b>	<b>0.0</b>	<b>(599.7)</b>	<b>(629.2)</b>	<b>2 007.5</b>	<b>1 378.3</b>
<b>December 31, 2022</b>		<b>15.0</b>	<b>1 648.3</b>	<b>(162.9)</b>	<b>(168.2)</b>	<b>1 332.1</b>	<b>3 991.9</b>	<b>5 324.0</b>
<b>Amounts in MNOK</b>								
<b>Balance brought forward</b>								
<b>January 1, 2021</b>		<b>15.0</b>	<b>1 677.6</b>	<b>(93.9)</b>	<b>0.0</b>	<b>1 598.7</b>	<b>884.5</b>	<b>2 483.2</b>
<b>Transaction with shareholders</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Net profit for the year		0.0	0.0	0.0	177.8	177.8	134.0	311.7
Other comprehensive income		0.0	0.0	(100.9)	0.0	(100.9)	32.2	(68.7)
<b>Total comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>(100.9)</b>	<b>177.8</b>	<b>76.9</b>	<b>166.1</b>	<b>243.0</b>
<b>Transactions with owners, recognised directly in equity</b>								
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	0.0	0.0	0.0	(141.9)	(141.9)	(61.1)	(203.0)
Writeoff dept to equity	4	0.0	0.0	0.0	147.5	147.5	63.5	211.0
Acquisition of non-controlling interest in Bewi ASA		0.0	0.0	0.0	(67.0)	(67.0)	0.0	(67.0)
<b>Other transactions and changes equity</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.8</b>	<b>9.8</b>	<b>0.0</b>	<b>9.8</b>
<b>Total transactions</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.3</b>	<b>8.3</b>	<b>1 117.7</b>	<b>1 126.0</b>
<b>December 31, 2021</b>		<b>15.0</b>	<b>1 677.6</b>	<b>(194.8)</b>	<b>186.1</b>	<b>1 683.9</b>	<b>2 168.3</b>	<b>3 852.3</b>

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## Consolidated cash flow statement

NOK million	Note	2022	2021
<b>Operating cash flow</b>			
Operating income		551.0	683.7
Adjustments for non-cash items, etc.	32	585.9	219.8
Interest received finance income		146.0	36.0
Interest paid and financing costs		(296.5)	(325.1)
Income tax paid		(144.9)	(83.6)
<b>Cash flow from operating activities before changes in working capital</b>		<b>841.5</b>	<b>530.8</b>
Increase/decrease in inventories		(216.9)	(238.2)
Increase/decrease in operating receivables		229.8	(437.6)
Increase/decrease in operating debt		(620.2)	553.1
<b>Cash flow from operating activities</b>		<b>234.1</b>	<b>408.1</b>
<b>Cash flow from investment activities</b>			
Purchase of property, plant and equipment and intangible assets	12, 13	(517.3)	(377.0)
Acquisitions of business	14	(2 590.1)	(448.8)
Acquisitions of associated companies	16	(540.2)	(280.0)
Other financial investments		(81.9)	(21.1)
Disposals of property, plant and equipment	13	866.8	5.0
Divestment of business		78.8	0.0
Sale of shares in associated companies		834.0	0.0
<b>Cash flow from investment activities</b>		<b>(1 949.9)</b>	<b>(1 121.9)</b>
<b>Cash flow from financing activities</b>			
Borrowings, net of transaction costs	25	1 049.5	1 421.0
New share issue, net of transaction costs		141.0	206.0
Repayment of borrowings	25	(234.9)	0.0
Dividend/ Dividend to non-controlling interests		(269.2)	(75.7)
<b>Cash flow from financing activities</b>		<b>686.5</b>	<b>1 551.3</b>
Effects of exchange rates and conversion differences		24.9	18.3
<b>Cash flow for the period</b>		<b>(1 004.4)</b>	<b>855.8</b>
Opening cash and cash equivalents		1 542.7	686.9
<b>Closing cash and cash equivalents</b>	<b>21</b>	<b>538.3</b>	<b>1 542.7</b>

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## Definitions of alternative key ratios not defined in the IFRS

<b>Organic growth</b>	Organic growth is defined as growth in net sales for the reporting period compared to the same period last year, excluding the impact from currency and acquisitions. It is a key ratio as it shows the underlying sales growth.
<b>EBITDA</b>	Earnings before interest, taxes, depreciations and amortizations. EBITDA is a key ratio that the group considers relevant to understand the earning potential before investments in fixed assets.
<b>EBITDA margin</b>	EBITDA as a percentage of net sales. The EBITDA margin is a key ratio that the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
<b>EBITDA excluding items affecting comparability</b>	A normalized profit before accounting for interest, taxes, depreciations and amortisations, i.e. infrequent events or one-time charges are added back. EBITDA excluding items affecting comparability is a key ratio that the group considers relevant for the understanding of the profit position excluding such infrequent events that affects comparability.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA excluding items affecting comparability as a percentage of net sales. Adjusted EBITDA margin is a key ratio which the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
<b>EBIT</b>	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.
<b>EBIT margin</b>	EBIT as a percentage of net sales. The EBIT margin is a key ratio which the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
<b>Adjusted EBIT margin</b>	Adjusted EBIT excluding items affecting comparability as a percentage of net sales. Adjusted EBIT-margin is a key ratio which the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
<b>Operating cash flow</b>	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.
<b>Solidity</b>	Total equity in relation to total assets. Solidity is a key ratio which the group considers relevant for its ability to assess the group's financial leverage.
<b>Net debt</b>	A company's interest-bearing liabilities, excluding liabilities relating to employee benefits, minus cash and cash equivalents. Net debt is a key ratio which is relevant since the group's calculation of covenants is based on this key ratio and since it displays the group's financing needs.

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## THE GROUP

# Accounting principles and notes to the accounts

AMOUNTS GIVEN IN NOK MILLION UNLESS OTHERWISE SPECIFIED.

### NOTE 1 | GENERAL INFORMATION

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

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

The board of directors approved these consolidated accounts on 29 June 2023.

### NOTE 2 | SUMMARY OF KEY ACCOUNTING PRINCIPLES

The key accounting principles applied in these consolidated accounts are stated below. The principles have consistently been applied for all reported financial years, unless otherwise specified.  
All amounts are reported in NOK million unless otherwise specified. The information in brackets concerns previous years.

#### 2.1 PREPARATION OF THE REPORTS

The consolidated accounts for the Bekken Invest Group 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 consolidated financial statements have been prepared on a historical cost basis. 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 2022 that have required changes in the accounting or measurement principles.

#### CONSOLIDATED ACCOUNTS

Bekken Invest's consolidated financial statements encompass Bekken Invest AS and its subsidiaries as of 31 December 2022.

#### 2.2 SEGMENT REPORTING

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

#### *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 per cent to 50 per cent 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 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 (NOK) 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 the share of the fair value of identifiable assets, liabilities, and contingent liabilities of the acquired company. In order to recognise impairment, 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/IT

Patents, licenses & IT acquired separately are reported at the acquisition cost. Patents, licenses & IT acquired through a business combination are reported at fair value on the acquisition date. IT mainly includes costs for the development of identifiable and unique software products controlled by the company. Patents, licenses & IT carry a 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 are 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.



## 2.12.1 BORROWINGS

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

## 2.13 PROVISIONS

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

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

## 2.14 CURRENT AND DEFERRED TAX

The period's tax expenses include current and deferred tax. The current tax expense is calculated on the basis of the tax regulations in force on the balance sheet day in the countries in which the parent company and its subsidiaries are active and generate taxable revenue. Deferred tax is reported, in accordance with the balance sheet method, for all temporary differences between the written-down value of assets and liabilities and the carrying amount of the consolidated accounts. Deferred tax is calculated with the application of the tax rates in force on the balance sheet day and the rates expected to be in force when the tax asset is realised, or the tax liability is cleared. Deferred tax assets on carry forwards are reported to the extent likely that future fiscal surplus will be available, against which the deficits may be exploited. Deferred tax assets and liabilities are offset in the event of a legal right to offset for the tax referrals in question, the tax deferrals are attributable to taxes debited by one tax authority, apply to one or several tax subjects and there is an intention to clear the balances through net payments.

## 2.15 EMPLOYEE REMUNERATION

### *Pension commitments*

The group has several post-employment benefit plans, including defined benefit plans and contribution plans, of which the majority of the pension schemes are defined contribution plans.

A defined contribution plan is a pension plan according to which the group pays a fixed fee to a separate legal entity. The group carries no legal or constructive obligations to pay additional fees should the entity lack sufficient resources to remunerate all employees what they are due as a result of their service, in the current or prior periods. The fee is reported as personnel cost when matured.

A defined benefit plan is a pension plan without defined contribution. Defined benefit plans normally set out an amount for the employee to receive upon retirement, normally based on one or several factors such as age, period of service and salary. The group provides defined benefit plans for a limited number of people, in Finland, in the UK and in Norway. These plans are further described in note 26. 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 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 valued 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 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's income from customer contracts mainly comes from the subgroup BEWI ASA. BEWI ASA group sells products for insulation for the construction industry as well as packaging solutions for the manufacturing industry and food producers. Virtually all of these sales transactions meet the definition of a point in time revenue recognition. The sales are reported as revenue when a group company has delivered the product to a customer. Delivery is deemed to have taken place when the products have arrived at the indicated location, as defined by the shipment terms and there is no unfulfilled obligation that could affect the customers' acceptance of the products, or the group has objective evidence that all criteria for acceptance have been satisfied.

## 2.17 INTEREST REVENUE

Interest revenue is reported using the effective interest method.

## 2.18 LEASES

According to IFRS 16 a lease 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 Group recognises right-of-use assets at the commencement. 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 DIVIDENS

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, in continental Europe, in the UK and in North America and is mainly exposed to currency risk arising from currency exposure to the Swedish Krona (SEK), the Danish Krona (DKK) and Euro (EUR). Currency risks arise from both transaction exposure and translation exposure. Transaction exposure should, when possible, be centralized and managed by the group's central treasury function.

#### Transaction exposure

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

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

- For raw material purchases from the Euro area into the Nordics, price and currency clauses are in general incorporated into customer agreements.
- Intra-group trade receivables and liabilities should be settled within a limited 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 only to a limited extent hedged by using derivatives. However, to the extent that there is a major net exposure in any currency from borrowing and lending, that balance sheet exposure should be hedged by using forward contracts or swaps. Net balance sheet exposure has been managed by a combination short-term derivatives and long-term derivatives, depending on the nature of the exposure.

The net fair value of derivate contracts used for hedging EUR transaction exposure, as of 31 December, is presented in the table below. All short-term derivatives in the table below mature within 6 months. Hedge accounting has not been used.

NOK million	0-6 months	3-4 yr.	4-5 yr.
<b>As of 31 Dec 2022</b>			
Derivate Asset	6.3	81.0	0.0
Derivative liability	(4.2)	0.0	0.0
<b>Total</b>	<b>2.1</b>	<b>81.0</b>	<b>0.0</b>
<b>As of 31 Dec 2021</b>			
Derivate Asset	2.0	0.0	0.0
Derivative liability	(2.0)	(2.0)	(3.0)
<b>Total</b>	<b>0.0</b>	<b>(2.0)</b>	<b>(3.0)</b>



## Translation exposure

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

A sensitivity analysis shows that if EUR would have fluctuated by 5 per cent against all other currencies in the group, the impact on net profit would have been +/- NOK 13.7 million in 2021 (NOK 11.6 million). This assumes that all other variables are held constant and ignores any compensating effects from transaction exposure, for example the impact from raw material purchases.

## INTEREST RATE RISK

Interest rate risk is the risk that changes in market interest rates will have a negative impact on cash flow or fair value of financial assets and liabilities. Cash flow risk arises from changes in variable interest rates, whereas fair value risk arises from changes in fixed interest rates. It is the policy of the group to limit the interest rate risk to cash flow risk by restricting the allowed average interest duration for both borrowing and financial investments. The group's borrowing is primarily exposed to changes in Euribor through the bond loans, as further outlined in Note 25 Borrowings. The group's lending, limited to loans to associated companies, is exposed to changes in Euribor, as described in Note 16 Shares 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 12.6 million in 2022 (NOK 8.4 million).

## Price risk

The group is exposed to price risks in relation to shareholdings other than shares held in group companies or associated companies. Such other shareholdings are valued at fair value. The exposure is mainly related to shares in KMC Properties ASA, a company listed on Oslo Børs. These shares were part of the consideration received in the sale and leaseback transaction in the Netherlands in 2020. 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 strong credit rating from independent credit rating agencies are accepted. The maximum credit risk exposure corresponds to the financial assets presented in note 17 Financial instruments per category.

## LIQUIDITY RISK

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

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. In order to balance seasonal effects in operating cash flow, and managing other short term funding needs mainly related to change in working capital, the group has secured a revolving credit facility (RCF). The facility was originally EUR 80 million and in 2022 an accordion option for an increase of 20 million was exercised and the RCF was increased with additional 50 million to a total of EUR 150 million. The facility is now provided by two banks and runs until 2024 and includes the option to extend the facility further in time. Part of the total RCF frame has been utilized for an overdraft facility provided by one of the banks.

For the long-term financing of the group, BEWI has outstanding issued a EUR 250 million five year sustainability linked bond that matures on 3 September 2026, with a possibility for BEWI to unilaterally decide on an early redemption after 3 March 2025 of 50 per cent of the bonds outstanding at that date. A detailed description of the terms for the bond loans is given in note 25 Borrowings. In addition to the centrally negotiated borrowings, there are also a few liabilities to credit institutions and overdraft facilities in companies acquired, that have not been subject refinancing post acquisition. The major part is derived from the acquisition of Jackson Holding AS which has utilized facilities in the amount of EUR 90.8 million as per 31 December 2022.

BEWI Invest has a long term facility of NOK 80.6 million and current liabilities to credit institutions of NOK 878.7 million. The amounts in the table below are the agreed, undiscounted cash flows.

## Maturity structure for financial liabilities

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

NOK million	<1 yr.	1-2 yr.	2-5 yr.	> 5yr.
<b>As of 31 Dec 2021</b>				
Bond Loans	0.0	0.0	2 500.0	0.0
Liabilities to credit institutions	233.0	527.0	90.0	9.0
Overdraft	395.0	0.0	0.0	0.0
Accounts payables	937.0	0.0	0.0	0.0
Liabilities leases	164.0	164.0	376.0	460.0
<b>Total</b>	<b>1 729.0</b>	<b>691.0</b>	<b>2 966.0</b>	<b>469.0</b>



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

### 3.2 FAIR VALUE

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

NOK million	Level 1	Level 2	Level 3	Total	Carrying amount
<b>As of 31 Dec 2022</b>					
<b>Financial assets measured at fair value through profit and loss</b>					
Participation in other companies	57.8	0.0	89.1	146.9	146.9
Derivative asset	0.0	87.3	0.0	87.3	87.3
<b>Total</b>	<b>57.8</b>	<b>87.3</b>	<b>89.1</b>	<b>234.2</b>	<b>234.2</b>
<b>Financial liabilities measured at amortised cost</b>					
Bond loan	2 529.6	0.0	0.0	2 529.6	2 461.0
Bank loan	0.0	0.0	225.1	225.1	225.1
<b>Total</b>	<b>2 525.6</b>	<b>0.0</b>	<b>225.1</b>	<b>2 754.7</b>	<b>2 686.1</b>
<b>Financial liabilities measured at fair value through profit and loss</b>					
Derivative liability <sup>1</sup>	4.2	417.0	0.0	580.1	421.2
Other financial non-current liabilities <sup>2</sup>	0.0	158.9	7.4	7.4	166.3
<b>Total</b>	<b>4.2</b>	<b>575.9</b>	<b>7.4</b>	<b>587.5</b>	<b>587.5</b>

<sup>1</sup> Shares in BEWI ASA are consolidated at group-level. 9 092 220 of the shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2022, the value of the shares was NOK 417.0 million and are classified in the financial statement as an other current liability.

<sup>2</sup> In October 2022 the subsidiary Bewi Invest sold 67 250 000 shares in KMC Properties ASA to HAAS AS. The agreement includes an option for HAAS to sell back 30 000 000 shares to Bewi Invest after 12 months from delivery of the shares and for a period of three months. The group has recognised 148.5 million in costs related to the option based on the share price on 31<sup>st</sup> December 2022. The option has not been exercised. The option is classified as a level 2 instrument.

NOK million	Level 1	Level 2	Level 3	Total	Carrying amount
<b>As of 31 Dec 2021</b>					
<b>Financial assets measured at fair value through profit and loss</b>					
Participation in other companies	92.0	0.0	47.0	139.0	139.0
Derivative asset	0.0	2.0	0.0	2.0	2.0
<b>Total</b>	<b>92.0</b>	<b>2.0</b>	<b>47.0</b>	<b>141.0</b>	<b>141.0</b>
<b>Financial liabilities measured at amortised cost</b>					
Bond loan	2 525.0	0.0	0.0	2 525.0	2 525.0
Bank loan	0.0	0.0	639.0	639.0	639.0
<b>Total</b>	<b>2 525.0</b>	<b>0.0</b>	<b>639.0</b>	<b>3 164.0</b>	<b>3 164.0</b>
<b>Financial liabilities measured at fair value through profit and loss</b>					
Derivative liability	0.0	891.0	0.0	891.0	891.0
Other financial non-current liabilities	0.0	0.0	38.0	38.0	38.0
<b>Total</b>	<b>0.0</b>	<b>891.0</b>	<b>38.0</b>	<b>929.0</b>	<b>929.0</b>

Level 3 - Changes during the period, NOK million	Participation in other companies	Other non-current liabilities
<b>As of 31 Dec 2021</b>	(140.7)	(430.0)
Acquisitions	0.0	7.4
Use of option to acquire BEWI Cellpak AS	0.0	(70.4)
Fair value adjustment through profit and loss	(4.8)	(75.5)
<b>As of 31 Dec 2022</b>	<b>(145.5)</b>	<b>(568.5)</b>

Level 3 - Changes during the period, NOK million	Participation in other companies	Other non-current liabilities
<b>As of 31 Dec 2020</b>	3.0	0.0
Acquisitions	5.0	38.0
Fair value adjustment through profit and loss	(149.0)	0.0
<b>As of 31 Dec 2021</b>	<b>(141.0)</b>	<b>38.0</b>

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

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

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



### 3.3 CAPITAL MANAGEMENT

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

NOK million	31 Dec 2022	31 Dec 2021
Total borrowings	7 426.6	4 605.9
Less:		
IFRS 16 liabilities	(1 904.2)	(903.5)
Cash and cash equivalents	(538.3)	(1 534.7)
Net debt (A)	4 984.1	2 167.7
Equity (B)	5 324.1	2 546.1
<b>Total capital (A+B)</b>	<b>10 308.2</b>	<b>4 713.8</b>
<b>Debt/equity ratio</b>	<b>94%</b>	<b>85%</b>
<b>Debt/capital ratio</b>	<b>48%</b>	<b>46%</b>

#### *Transactions of own shares and issuance of hybrid capital*

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

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

#### *Preference shares*

The share capital have two classes of shares. Ordinary (class B) and preference shares (class A). Preference shares (A) earn dividend based on an estimated base amount of NOK 768.29 per share. Dividends on the preference shares are calculated on the basis of NIBOR, with a margin of 4.5 per cent. The margin increases by 2.5 per cent every six months, the first time 01.04.2023. Accrued preference returns must be paid in full before dividends on ordinary shares can be distributed. The preference shares are not entitled to dividends in general.

## NOTE 4 | CRITICAL ACCOUNTING ESTIMATES AND ASSESSMENTS

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

### 4.1 CRITICAL ACCOUNTING ESTIMATES

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

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

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

### 4.2 CRITICAL ASSESSMENTS

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

#### *(a) Derivative agreement*

Shares in BEWI ASA are consolidated at group-level. 9 092 220 of the shares in BEWI ASA are financed through a derivative agreement with Kverva Industrier AS, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2022, the value of the shares was NOK 417.0 million. There is a contractual obligation to deliver cash if the derivative agreement is called thus it is classified as debt. Due to ongoing negotiation of the agreement, the derivative was written off to equity per 31.12.2021 amounted to NOK 681 million. As the agreement no is regarded as a cash commitment, without an option to settle by delivering shares in Bewi ASA, the agreement per 31.12.2021 is charged equity. The following reduction in 2022 NOK 264 million is recorded as a financial income.

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

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



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

### (c) Preference shares

In BEWI Invest the share capital have two classes of shares. Ordinary (class B) and preference shares (class A). Preference shares (A) earn dividend based on an estimated base amount of NOK 768.29 per share. Dividends on the preference shares are calculated on the basis of NIBOR, with a margin of 4.5 per cent. The margin increases by 2.5 per cent every six months, the first time 01.04.2023. Accrued preference returns must be paid in full before dividends on ordinary shares can be distributed. However, there is no contractual obligation to deliver cash to the shareholders (neither for dividends or repayment of principal) and thus, the preference shares are classified as equity.

## NOTE 5 | SEGMENT INFORMATION

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

Bekken Invest AS has ownership interest in companies mainly withing industrials, real state, seafood and related development companies.

The portfolio is divided into three groups of companies:

- Core long-term portfolio of sizeable profitable companies within the prioritised industries, currently BEWI ASA (industrials) and KMC Properties ASA (real estate)
- Portfolio of M & A platform companies targeting high inorganic growth to eventually become a part of the core long-term portfolio, currently Fiizk and BE-FORM
- A portfolio of small development companies targeting to become M & A portfolio companies after an initial period of organic growth focus

The Executive Committee assesses the operations based on four operating segments: industrials, real state, seafood and related development companies.

2022

Operating Income	Industrial	Real estate	Seafood	Other	Elimination	Total
<b>Total operating income</b>	<b>10 951.3</b>	<b>0.0</b>	<b>0.0</b>	<b>16.2</b>	<b>(13.6)</b>	<b>10 954.0</b>
<b>Operating expenses</b>						
Cost of goods sold	(5 839.2)	0.0	0.0	0.0	0.0	(5 839.2)
Other external costs	(2 382.4)	0.0	0.0	(42.9)	28.9	(2 396.5)
Personnel costs	(1 602.1)	0.0	0.0	(38.8)	(16.1)	(1 657.0)
Depreciation/ amortisation and impairment of tangible and intangible assets	(498.2)	0.0	0.0	(0.1)	(12.1)	(510.4)
Capital gain from sale of assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total operating expenses</b>	<b>(10 321.9)</b>	<b>0.0</b>	<b>0.0</b>	<b>(81.8)</b>	<b>0.7</b>	<b>(10 403.0)</b>
<b>Operating profit</b>	<b>629.4</b>	<b>0.0</b>	<b>0.0</b>	<b>(65.6)</b>	<b>(12.8)</b>	<b>(551.0)</b>
Share of income from associated companies	28.3	96.3	(66)	(1.5)	0.0	57.1
Financial income	21.1	0.0	0.0	123.8	245.5	(390.5)
Financial expense	(286.9)	0.0	0.0	(692.4)	44.4	(935.0)
<b>Net financial items</b>	<b>(237.5)</b>	<b>96.3</b>	<b>(66.0)</b>	<b>(570.1)</b>	<b>289.9</b>	<b>(487.4)</b>
<b>Income before taxes</b>	<b>391.9</b>	<b>96.3</b>	<b>(66.0)</b>	<b>(635.7)</b>	<b>277.1</b>	<b>63.6</b>
Income tax expense	(64.0)	0.0	0.0	0.0	0.0	(64.0)
<b>Profit for the period</b>	<b>327.8</b>	<b>96.3</b>	<b>(66.0)</b>	<b>(635.7)</b>	<b>277.1</b>	<b>-0.5</b>
<b>Net income for the year</b>	<b>327.8</b>	<b>96.3</b>	<b>(66.0)</b>	<b>(635.7)</b>	<b>277.1</b>	<b>-0.5</b>
<b>Other comprehensive income:</b>						
<b>Items that may later be reclassified to the income statement:</b>						
Exchange rate differences	(22.2)	0.0	0.0	150.6	0.0	128.4
<b>Items that will not be reclassified to income statement:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Remeasurements of defined benefit pension plans	(42.4)	0.0	0.0	0.0	0.0	(42.4)
Income tax pertinent to remeasurements of defined benefit pension plans	8.0	0.0	0.0	0.0	0.0	8.1
<b>Other comprehensive income, net of income taxes</b>	<b>(56.6)</b>	<b>0.0</b>	<b>0.0</b>	<b>150.6</b>	<b>0.0</b>	<b>94.1</b>
<b>Total comprehensive income for the period</b>	<b>271.3</b>	<b>96.3</b>	<b>(66.0)</b>	<b>(485.1)</b>	<b>277.1</b>	<b>93.5</b>

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2021

Operating Income	Industrial	Real estate	Seafood	Other	Elimination	Total
<b>Total operating income</b>	7 683.4	0.0	0.0	14.0	(15.1)	7 682.3
<b>Operating expenses</b>						
Cost of goods sold	(4 066.5)	0.0	0.0	0.0	0.0	(4 066.5)
Other external costs	(1 405.1)	0.0	0.0	(28.3)	10.6	(1 422.8)
Personnel costs	(1 206.7)	0.0	0.0	(28.3)	0.0	(1 235.0)
Depreciation/ amortisation and impairment of tangible and intangible assets	(388.2)	0.0	0.0	(0.4)	(4.5)	(393.1)
Capital gain from sale of assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total operating expenses</b>	<b>(7 066.5)</b>	<b>0.0</b>	<b>0.0</b>	<b>(57.0)</b>	<b>6.1</b>	<b>(7 117.4)</b>
<b>Operating profit</b>	<b>616.9</b>	<b>0.0</b>	<b>0.0</b>	<b>(43.0)</b>	<b>(9.0)</b>	<b>564.9</b>
Share of income from associated companies	58.3	100.0	(7.0)	232.0	(231.7)	151.6
Financial income	16.2	0.0	0.0	484.7	(385.7)	115.2
Financial expense	(195.2)	0.0	0.0	(274.2)	(385.5)	(854.9)
<b>Net financial items</b>	<b>(120.7)</b>	<b>100.0</b>	<b>(7.0)</b>	<b>442.5</b>	<b>(1 002.9)</b>	<b>(588.1)</b>
<b>Income before taxes</b>	<b>496.2</b>	<b>100.0</b>	<b>(7.0)</b>	<b>399.4</b>	<b>(1 011.9)</b>	<b>(23.3)</b>
Income tax expense	(160.1)	0.0	0.0	(9.9)	0.0	(170.0)
<b>Profit for the period</b>	<b>336.1</b>	<b>100.0</b>	<b>(7.0)</b>	<b>389.5</b>	<b>1 011.9</b>	<b>(193.3)</b>
<b>Net income for the year</b>	<b>336.1</b>	<b>100.0</b>	<b>(7.0)</b>	<b>389.5</b>	<b>1 011.9</b>	<b>(193.3)</b>
<b>Other comprehensive income:</b>						
<b>Items that may later be reclassified to the income statement:</b>						
Exchange rate differences	41.7	0.0	0.0	0.0	(142.9)	(101.2)
<b>Items that will not be reclassified to income statement:</b>	0.0	0.0	0.0	0.0	0.0	0.0
Remeasurements of defined benefit pension plans	40.7	0.0	0.0	0.0	0.0	40.7
Income tax pertinent to remeasurements of defined benefit pension plans	(8.2)	0.0	0.0	0.0	0.0	(8.2)
<b>Other comprehensive income, net of income taxes</b>	<b>74.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(142.9)</b>	<b>(68.7)</b>
<b>Total comprehensive income for the period</b>	<b>410.3</b>	<b>100.0</b>	<b>(7.0)</b>	<b>389.5</b>	<b>(1 154.8)</b>	<b>(262.0)</b>

## NOTE 6 | EMPLOYEE REMUNERATION ETC.

NOK million	2022	2021
Salary and other remuneration	1 209.2	875.2
Social security expenses	170.2	135.6
Pension costs – defined contribution plans	87.9	82.6
Pension costs – defined benefit plans	1.0	1.0
Other staff cost	4.1	7.3
Costs hired staff	184.5	162.8
<b>Total remunerations to employees</b>	<b>1 657.0</b>	<b>1 264.5</b>

### Salary and other remunerations and pension costs for directors of the board, CEOs and other senior executives

	2022	2021
Salary and other remuneration	0.2	29.3
whereof bonus	0.0	5.1
Pension costs	0.0	4.1
<b>Total</b>	<b>0.2</b>	<b>38.5</b>

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## Average number of employees with geographical breakdown by country

	2022		2021	
	Average number of employees	Whereof men	Average number of employees	Whereof men
Sweden	396	164	199	137
Finland	301	135	154	126
Denmark	427	169	287	187
Norway	633	317	335	281
Iceland	25	11	14	11
Netherlands	911	425	329	297
Belgium	169	81	16	15
Portugal	322	119	208	124
Spain	9	4	5	4
Poland	436	172	136	87
Germany	392	165	73	49
UK	169	70	4	2
France	4	2	0	0
Lithuania	67	30	0	0
Canada	7	1	0	0
<b>The group in total</b>	<b>4268</b>	<b>1865</b>	<b>1760</b>	<b>1320</b>

## Remuneration to senior executives

### In Bekken Invest AS:

NOK million	2022	2021
	Basic salary incl. benefits/ board fees	Basic salary incl. benefits/ board fees
<b>Board of Directors</b>		
Gunnar Syvertsen (chairman)	0.0	0.0
Svenn Kornelius Bekken	0.0	0.0
Marianne Bekken	0.2	0.0
Christian Bekken	0.0	0.0
Karl-Erik Bekken	0.0	0.0
Stig Wærnes	0.0	0.0
<b>Total</b>	<b>0.2</b>	<b>0.0</b>
<b>CEO</b>		
Svenn Kornelius Bekken (CEO until 17 <sup>th</sup> of February 2022)	0.0	0.0
Stig Wærnes (CEO from 17 <sup>th</sup> of February 2022)	0.0	0.0

## Consultancy services board members in Bekken Invest AS

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

## NOTE 7 | REMUNERATIONS TO AUDITORS

### Bekken Invest Group

NOK million	2022	2021
<b>PwC</b>		
– The audit assignment	(7.8)	(7.8)
– Audit activities other than the audit assignment	(0.3)	(1.0)
– Tax advice	0.0	0.0
– Other services	(7.1)	(1.3)
<b>Total</b>	<b>(15.2)</b>	<b>(10.1)</b>
<b>Other audit firms than PwC</b>		
– The audit assignment	(2.9)	(2.4)
Audit activities other than the audit assignment	(2.0)	0.0
Tax advice	0.0	0.0
Other services	(2.1)	0.0
<b>Total</b>	<b>(22.2)</b>	<b>(12.5)</b>



## NOTE 8 | LEASING

### Lease-terms and purchase options

The group leases buildings (e.g., production facilities, warehouses, offices), machinery (e.g., gas facilities, compressors, moulding machines) and equipment (e.g., cars, trucks, fork-lifts). Contracts for production facilities normally run for 10 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 25 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 capitalised in accordance with IFRS 16

NOK million	2022	2021
Depreciations and amortisations	(159.7)	(123.3)
Interest expense	(66.4)	(52.4)
<b>Total</b>	<b>(226.1)</b>	<b>(175.7)</b>

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

NOK million	2022	2021
Lease expense short-term leases	(3.0)	(4.1)
Lease expense low-value assets	(4.0)	(5.1)
Lease expense variable leases	(9.1)	(3.0)
<b>Total</b>	<b>(16.1)</b>	<b>(12.2)</b>

### Cash flow from leases

NOK million	2022	2021
<b>Recognised in operating cash flow</b>		
Operating income	(15.2)	(12.2)
Interest paid	(61.6)	(52.4)
<b>Cash flow from financing activities</b>		
Repayment of borrowings	(118.2)	(118.9)
<b>Total</b>	<b>(195.0)</b>	<b>(183.5)</b>

## NOTE 9 | FINANCIAL INCOME AND EXPENSE

NOK million	2022	2021
Interest revenue	23.0	4.3
Fair value changes derivatives	264.5	3.8
Exchange rate gains	0.0	17.1
Profit transfer from associated	0.0	0.0
Reduction for financial before group formation	2.1	0.0
<b>Other financial income</b>	<b>100.8</b>	<b>158.8</b>
<b>Total financial income</b>	<b>390.5</b>	<b>184.0</b>
Interest expenses	(295.2)	(175.2)
Fair value changes shares and participations	(484.8)	(8.1)
Other financing costs	(4.6)	(201.6)
Reduction for financial before group formation	0.0	0.0
Fair value change HAAS-option	(148.5)	0.0
Fair value change other derivatives	83.9	0.0
Exchange rate losses	(85.8)	(0.2)
<b>Total financial expense</b>	<b>(935.0)</b>	<b>(385.1)</b>
<b>Total financial income and expense – net</b>	<b>(544.5)</b>	<b>(201.1)</b>



NOK 12 million (2021: NOK 10 million) of the interest expenses were attributable to amortisation of financing costs. In 2021 NOK -56 million of financing costs was attributable to bond repurchase premium, early consent fee and expensed financing costs in connection with the refinancing in 2021.

Of the financial income classified as fair value changes derivatives NOK 264.5 million is related to adjustment of a derivative agreement with Kverva Industrier AS. Approximately NOK 90.6 million of other financial income consists of profit from selling shares in KMC Properties ASA to HAAS AS.

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

Fair value changes shares and participation mainly consists of write downs to fair value in KMC Properties ASA (approximately NOK 331.0 million).

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

NOK million	2022	2021
Financial assets and liabilities measured at fair value through profit and loss	(284.9)	(147.0)
Financial assets and liabilities measured at amortised cost	(259.6)	(238.6)
	(544.5)	(385.1)

#### NOTE 10 | EXCHANGE DIFFERENCES – NET

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

NOK million	Group	
	2022	2021
Other operating expenses	(8.1)	(1.0)
Fair value change derivatives	5.1	0.0
<b>Total exchange difference in other operating expenses</b>	<b>(3.0)</b>	<b>(1.0)</b>

NOK million	Group	
	2022	2021
Exchange rate differences	(85.8)	17.0
Fair value change derivatives	83.9	(2.0)
<b>Total financial income and expense</b>	<b>(1.9)</b>	<b>15.0</b>

<b>Exchange differences – net</b>	<b>(4.9)</b>	<b>14.0</b>
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## NOTE 11 | INCOME TAX

Tax income and expense in income statement NOK million	Group	
	2022	2021
<b>Tax income(+)/expense(-) comprises:</b>		
Current tax income(+)/expense(-) this year	(257.1)	(126.8)
Adjustment recognised in current year in relation to current tax of prior years	(10.1)	(0.0)
Reduction for tax before group formation	0.0	(0.0)
Deferred tax income(+)/expense(-)	203.2	(44.0)
<b>Total tax income(+)/expense(-)</b>	<b>(64.0)</b>	<b>(170.8)</b>

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

NOK million	2022	2021
<b>Profit/loss before tax from continuing operations</b>	<b>63.5</b>	<b>482.6</b>
Tax income (+)/expense (-) calculated at the local tax rate	(14.0)	(106.2)
Effect of revenue that is exempt from taxation and non-deductible expenses	17.2	12.0
Effect of tax losses and tax offsets not recognised as deferred tax assets	(67.1)	(77.7)
Effect of previously unrecognised deferred tax attributable to tax losses carry forward, tax credits and temporary differences	9.1	0.0
Effect of write-downs and reversals of deferred tax balances	0.0	0.0
Effect on deferred tax balances due to change in tax rate	0.0	0.0
Adjustment recognised in current year in relation to current tax of prior years	(10.1)	0.0
Other	0.9	(1.1)
<b>Total tax income (+)/expense (-) in profit or loss</b>	<b>(64.0)</b>	<b>(170.8)</b>

### Recognised in other comprehensive income

NOK million	2022	2021
Tax on remeasurement of defined benefit obligation	8.0	0.0
<b>Total</b>	<b>8.0</b>	<b>0.0</b>

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.

### Deferred tax assets and liabilities 2022

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

All the NOK 28.0 million deferred tax assets attributable to tax losses carry forward have no due date. Tax losses carry forward corresponding to a tax value of NOK 113.6 million (NOK 91.9 million) are not recognised as deferred tax assets. In addition, tax credits attributable to deferred interest deductions corresponding to a tax value of NOK 45.9 million (NOK 42.9 million), are not recognised as deferred tax assets. The tax losses carry forward by the end of 2022 are attributable to Sweden, Finland, Germany, Poland and Norway.



## NOTE 12 | INTANGIBLE ASSETS

### Acquisition cost

NOK million	Goodwill	Trademark	Customer relations	Technology	Patents and licenses	Total
<b>As of 1 January 2021</b>						
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)
<b>Carrying amount</b>	<b>1 601.6</b>	<b>203.5</b>	<b>464.9</b>	<b>50.5</b>	<b>38.0</b>	<b>2 358.3</b>

### Financial year 2021

<b>Carrying amount brought forward</b>	<b>1 601.6</b>	<b>203.5</b>	<b>464.9</b>	<b>50.5</b>	<b>38.0</b>	<b>2 358.5</b>
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
Through acquired business	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)
Reclassification	0.0	0.0	(5.1)	0.0	0.0	(5.1)
Write-down	0.0	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0	(8.1)	(8.1)
Amortisations	(1.0)	0.0	(57.9)	(12.2)	(9.1)	(80.2)
<b>Carrying amount carried forward</b>	<b>1 881.0</b>	<b>227.3</b>	<b>397.0</b>	<b>50.6</b>	<b>73.1</b>	<b>2 628.0</b>

### As of 31 December 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)
<b>Carrying amount</b>	<b>1 881.0</b>	<b>227.3</b>	<b>396.0</b>	<b>50.6</b>	<b>73.1</b>	<b>2 628.0</b>

### Financial year 2022

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

### As of 31 December 2022

Acquisition cost	3 794.7	399.9	1 000.9	210.0	208.3	5 613.8
Accumulated depreciations/write-downs	(13.5)	(1.1)	(281.8)	(64.9)	(96.8)	(458.1)
<b>Carrying amount</b>	<b>3 781.2</b>	<b>398.8</b>	<b>719.1</b>	<b>145.1</b>	<b>111.5</b>	<b>5 155.7</b>

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

The management has determined the recoverable amount for BEWI ASA CGU by assessing the fair value less costs of disposals (FVLCOB) of the underlying assets. The shares in BEWI ASA are listed on an active marketplace with observable prices.

The valuation is therefore considered to be level 1 in the fair value hierarchy. Bekken Invest through Bewi Invest is the largest owner in BEWI ASA and has a controlling position. Management considers that the share price as of 31 December is a good indicator of what a market participant is willing to pay for the shares. Costs of disposal is estimated to approximately 1 per cent of the sales value in a transaction. The estimates are based on the executive management's experience and assumptions. No impairment was identified.

Goodwill	2022	2021
BEWI ASA	3 736.5	1 878.0
Other	44.7	2.9
<b>Total</b>	<b>3 781.2</b>	<b>1 880.9</b>

  

Trademarks	2022	2021
BEWI ASA	399.0	227.2
Other	0.0	0.0
<b>Total</b>	<b>399.0</b>	<b>227.2</b>



For minor business combinations taking place in 2022, an annual impairment test for goodwill has not been carried out in 2022. For each significant business combination, a purchase price allocation has been performed, with support from external valuation experts.

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## NOTE 13 | TANGIBLE ASSETS

NOK million	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
<b>As of 1 January 2021</b>					
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)
<b>Carrying amount</b>	<b>783.5</b>	<b>866.0</b>	<b>108.0</b>	<b>97.4</b>	<b>1 854.9</b>
<b>Financial year 2021</b>					
Carrying amount brought forward	783.5	866.0	108.0	97.4	1 854.9
Change of accounting method	4.0	205.8	17.0	117.0	343.8
Exchange difference	(26.7)	(34.8)	(3.0)	(6.4)	(70.9)
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)
Divestments of business	0.0	0.0	0.0	0.0	0.0
Write-downs, included in depreciations	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 and amortisations	(91.9)	(169.8)	(41.0)	0.0	(302.7)
<b>Carrying amount carried forward</b>	<b>1 025.0</b>	<b>1 053.0</b>	<b>128.0</b>	<b>101.0</b>	<b>2 307.0</b>
<b>As of 31 December 2021</b>					
Acquisition cost	1 216.7	1 378.4	202.3	111.5	2 908.8
Accumulated depreciations	(191.7)	(325.4)	(74.3)	(10.5)	(601.8)
<b>Carrying amount</b>	<b>1 025.0</b>	<b>1 053.0</b>	<b>128.0</b>	<b>101.0</b>	<b>2 307.0</b>
<b>Financial year 2022</b>					
Carrying amount brought forward	1 025.0	1 053.0	128.0	101.0	2 307.0
Exchange difference	54.7	56.3	6.9	11.0	128.9
Acquisitions	40.5	212.4	45.6	139.5	438.1
Capitalised leases	746.2	4.0	22.2	0.0	772.5
Through acquired business	1 769.2	779.9	204.9	145.5	2 899.5
Divestments of business	(15.2)	(5.1)	(27.3)	(36.4)	(83.9)
Write-downs, included in depreciations	0.0	(17.2)	0.0	0.0	(17.2)
Reclassifications	13.9	63.7	(10.1)	(70.7)	(3.3)
Disposals	(867.8)	(8.1)	(20.3)	(38.4)	(934.6)
Depreciations and amortisations	(135.2)	(213.5)	(45.7)	0.0	(394.7)
<b>Carrying amount carried forward</b>	<b>2 631.5</b>	<b>1 925.4</b>	<b>304.3</b>	<b>251.4</b>	<b>5 112.6</b>
<b>As of 31 December 2022</b>					
Acquisition costs	3 116.3	4 382.3	649.2	251.4	8 399.2
Accumulated depreciations	(484.8)	(2 456.8)	(345.0)	(0.0)	(3 286.6)
<b>Carrying amount</b>	<b>2 631.5</b>	<b>1 925.4</b>	<b>304.3</b>	<b>251.4</b>	<b>5 112.6</b>
<b>Amounts above attributable to leases:</b>					
Depreciations 2022	(109.0)	(25.2)	(20.2)	0.0	(154.4)
<i>Of which is attributable to IFRS 16</i>	(109.0)	(3.0)	(19.1)	0.0	(131.1)
Carrying amount December 31, 2022	1 554.8	69.5	7.3	0.0	1 631.6
<i>Of which is attributable to IFRS 16</i>	1 554.8	28.4	66.0	0.0	1 649.2
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

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## NOTE 14 | BUSINESS ACQUISITIONS

### Cash flow from acquisition of business

NOK million	Group	Group
	2022	2021
Cash consideration	(2 334.8)	(606.9)
Cash in acquired business	(25.5)	307.1
Settlement additional purchase price and contingent consideration	0.0	0.0
<b>Total cash out/-inflow</b>	<b>(2 360.3)</b>	<b>(299.8)</b>

In the line Acquisitions of business in the cash flow statement considerations regarding the shares in BEWI ASA of NOK 255.3 million is included.

### Business acquisitions during the year

#### Jablite Group Ltd

On 18 May 2022, BEWI ASA announced the signing of an agreement to acquire an additional 51 per cent of the leading UK based insulation and packaging company Jablite Group ("Jablite"), with an annual turnover of approximately GBP 40 million, thereby becoming 100 per cent owner of the company. BEWI ASA has held 49 per cent in Jablite since June 2020 and the company has until the last acquisition been reported as an associated company in accordance with the equity method. The group is consolidated as a subsidiary as from 1 June 2022. Jablite has approximately 50 years of experience from innovating and developing EPS solutions for insulation and packaging. The group includes the manufacturer and supplier of solutions for insulation and civil engineering named Jablite and the producer of packaging products named Styropack. The adjusted acquisition analysis presented below gave rise to goodwill of EUR 11.7 million, which is related to synergies such as future market growth opportunities and future cost savings. The main value adjustments were related to trademarks and customer relations. Goodwill is not tax deductible. Until 31 December 2022, Jablite had contributed EUR 35.4 million to the group's net sales, EUR 1.3 million to adjusted EBITDA and EUR 0.3 million to EBIT, excluding transaction costs and capital gains from revaluation of shares in associate. Of this, EUR 0.4 million in adjusted EBITDA and EUR 0.3 million in EBIT are attributable to Jablite's result when being an associated company. If the acquisition of the remaining 51 per cent of Jablite had taken place on 1 January, Jablite would have contributed EUR 58.6 million to the group's net sales, EUR 3.2 million to adjusted EBITDA and EUR 1.1 million to EBIT. Transaction costs amounted to EUR 0.3 million.

NOK million	Total
Cash consideration during the period	123.0
Capital gain from revaluation of shares in associate	102.0
Book value of shares in associate	16.8
<b>Total</b>	<b>241.8</b>
<b>Recognised amount of identifiable assets and acquired liabilities assumed</b>	
Trademark	26.3
Customer relations	84.1
Other intangible assets	0.0
Property, plant and equipment	182.9
Other fixed assets	1.1
Inventory	45.2
Current receivables	119.9
Cash and cash equivalents	3.2
Non-current liabilities	(158.8)
Deferred tax liability	0.0
	(31.5)
Current liabilities	(152.5)
<b>Total identifiable net assets</b>	<b>119.9</b>
Goodwill	123.0
Cash and cash equivalents in acquired business	3.2
<b>Total cash outflow from acquisition of business during the period</b>	<b>(120.9)</b>



**Trondhjems Eskefabrikk AS, Berga Recycling Inc, Aislamientos y Envases, S.L. ("Aislenvas"), Inoplast s.r.o. ("Inoplast), BEFORM Halden AS, P Thorkildsen plasticindustri AS ("PTP") and Kokkeriet AS.**

On 12 April 2022, BEWI ASA announced the signing of an agreement to acquire the Norwegian paper packaging company Trondhjems Eskefabrikk AS. The company is consolidated as from 1 May. Trondhjems Eskefabrikk is manufacturing fibre-based packaging products, such as carton boxes to the food industry, which are 100 per cent recyclable, and a significant share of the raw material used is recycled fibres. The acquisition provides BEWI ASA with an extended offering of recyclable and recycled products, in line with the company's strategy to provide its customers with complementary solutions. Also, the acquisition supports the company's sustainability target to increase the use of non-fossil raw materials. For 2021, Trondhjems Eskefabrikk had revenues of approximately EUR 13.5 million, up from EUR 11.7 million for 2020. On 10 June 2022, BEWI ASA announced the signing of Berga Recycling Inc., a world leader in the purchase and sale of materials for recycling. Berga's vision is to become the world's largest agency for materials for recycling. In 2021, the company purchased and sold an annual volume of approximately 82 000 tonnes of materials for recycling through a network of hundreds of customers globally. The trading is completed through an online trading platform, which is linked to Berga's comprehensive network of logistic partners. Through the system, customers can track the delivery of the material, enabling improved planning throughout the value chain and securing a seamless process from the completion of the transaction to the delivery of the material. For 2021, Berga had sales revenues of approximately EUR 31 million, with an EBITDA margin of approximately 10 per cent. The company has shown a sustained profitable growth of more than 20 per cent the last three years. The company is consolidated as from 1 June.

On 28 November 2022, BEWI ASA announced that the company has entered an agreement to acquire 80 per cent of the leading Spanish insulation company Aislenvas, on 7 December 2022 the transaction was finalised. Aislenvas operates three facilities, all in the same industrial area, manufacturing a variety of EPS-based solutions. The company's key products are insulation solutions, including EPS boards for underfloor heating and EPS panels for External Thermal Insulation Composite Systems (ETICS) used to improve the energy efficiency for building renovations. In addition, Aislenvas provides a range of other EPS-based products, such as packaging and industrial applications. In 2021, Aislenvas had revenues of approximately EUR 16.0 million, with an EBITDA of EUR 3.5 million. From 2018 to 2021, Aislenvas recorded significant and profitable growth, mainly driven by increased demand for underfloor heating products, increased sales for key customers and high retention rate for other customer. The company is consolidated as from 31 December.

On 6 December 2022, BEWI ASA announced the acquisition of an additional 66 per cent of the Czech recycling company Inoplast, becoming owner of 100 per cent of the company. BEWI ASA first announced its acquisition of 34 per cent of Inoplast in March 2021. Inoplast specialises in recycling of plastics, mainly expanded polystyrene (EPS), but also other types of plastics. The company has a recycling facility located approximately 35 km from Prague in the city of Slaný, with modern and versatile machinery, allowing for recycling of various plastic waste. In addition to recycling EPS, the company recycles polypropylene (PP), HDPE (high density polyethylene) film, PET, and various other plastics from production waste. The company is consolidated as from 31 December.

On 1 June and 11 July respectively all shares in BEFORM Halden and PTP was acquired by BEFORM Holding AS, increasing the groups investments in injection moulded plastics. Control was obtained by cash consideration. The companies are consolidated as from 1 June and 1 July.

On 29 November 2022 51 per cent of the shares of Kokkeriet was acquired through Kokkeriet Holding (owned by 80 per cent). The transaction was carried out to increase the engagement in the food industry. The company is consolidated as from 31 December.

The combined acquisition analyses for these acquisitions are presented below and gave rise to a goodwill of NOK 543.4 million, which relates to synergies such as future market growth opportunities and future cost savings. Goodwill is not tax deductible.

NOK million	Total
Cash consideration	705.2
Promissory note	25.2
Capital gain from revaluation of shares in associate	11.6
Book value of shares in associate	4.2
New share issue and other consideration	0.0
<b>Total purchase price</b>	<b>746.2</b>
<b>Recognised amount of identifiable assets and acquired liabilities assumed</b>	
Intangible assets	127.2
Equipment, tools, fixtures and fittings	137.0
Other non-current receivables	0.8
Inventory	47.6
Current receivables	137.7
Cash and cash equivalents	47.3
Deferred tax liability	(35.8)
Non-current liabilities	(96.6)
Current liabilities	(141.0)
<b>Total identifiable net assets</b>	<b>224.2</b>
Goodwill (100 per cent basis)	543.4
Cash in acquired business (100 per cent basis)	48.1
<b>Total cash outflow from acquisition of business</b>	<b>(657.1)</b>

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## UAB Baltijos Polistirenas ("BalPol")

On 18 February 2022 BEWI ASA announced entering a letter of intent to acquire 100 per cent of a Baltic insulation company. On 1 July 2022 BEWI announced that an agreement to acquire the company was signed and on 31 August 2022 the transaction was finalised. BalPol is the market leader in Lithuania for insulation solutions from expanded polystyrene (EPS) and PIR, and for EPS packaging solutions. BalPol, which was established in 2002, has approximately 150 employees and currently operates two downstream facilities, whereas one facility produces PIR and MW sandwich panels and PIR insulation boards, while the other produces insulation solutions from EPS for construction and packaging products from EPS and EPE. BalPol demonstrated solid growth and improved profitability in 2021, recording revenues of approximately EUR 31.0 million and an EBITDA of approximately EUR 4.3 million. The increase is mainly explained by favourable market conditions, a broadened product range and increases sales prices. The total consideration for the shares in BalPol amounts to approximately EUR 29.2 million, of which 50 per cent has been paid in cash and 50 per cent has been settled by the issuance of 2 238 188 consideration shares in BEWI ASA at a share price of NOK 64.64 per share. The price per share is calculated based on three (3) months weighted average price from 23 August 2022. The share capital increase was resolved by the board of directors by use of the authorisation granted by the annual general meeting on 2 June 2022. The company is consolidated as from 1 September. The adjusted acquisition analysis presented below gave rise to goodwill of EUR 9.0 million, which relates to synergies such as future market growth opportunities and future cost savings. The main value adjustments were related to buildings & land, trademark, and customer relations. Goodwill is not tax deductible. Until 31 December 2022, BalPol had contributed EUR 8.7 million to the group's net sales, EUR 0.5 million to adjusted EBITDA and EUR 0.1 million to EBIT, excluding transaction costs. If the acquisition of BalPol had taken place on 1 January, BalPol would have contributed EUR 34.7 million to the group's net sales, EUR 3.3 million to adjusted EBITDA and EUR 2.2 million to EBIT. Transaction costs amounted to EUR 0.1 million.

NOK million	Total
Cash consideration	151.4
Paid in shares	135.6
<b>Total</b>	<b>287.0</b>
<b>Recognised amount of identifiable assets and acquired liabilities assumed</b>	
Trademark	27.3
Technology	0.0
Customer relations	106.2
Other intangible assets	0.0
Property, plant and equipment	90.4
Other fixed assets	7.4
Inventory	68.3
Current receivables	43.1
Cash and cash equivalents	1.1
Non-current liabilities	(21.0)
Deferred tax liability	(31.5)
Current liabilities	(97.8)
<b>Total identifiable net assets</b>	<b>193.5</b>
<b>Goodwill</b>	<b>94.6</b>
Cash and cash equivalents in acquired business	1.1
<b>Total cash outflow from acquisition of business</b>	<b>(150.3)</b>

## Jackon Holding AS

In October 2021, BEWI ASA received acceptance from all shareholders on its offer for the acquisition of the Norwegian family-owned packaging and insulation company Jackon Holding. On 12 October 2022, the company announced that it had received final approvals from all relevant competition authorities to proceed with closing of the acquisition. The approval in Finland was conditional upon BEWI ASA divesting two insulation facilities, located in Tarvasjoki and Ruukki. The divestments were completed on 24 October 2022. In Norway, the approval was conditional upon divestments of Jackon's packaging facility in Alta and the share (63 per cent) of the packaging facility called Kasseriet in Gratangen. The divestments were completed on 26 October 2022. In total, revenues for the four facilities divested represent less than two per cent of the combined company's annual turnover. On 19 October, BEWI ASA announced that the acquisition of Jackon was completed. On this date, BEWI ASA issued 32 070 000 new shares directed to the Akselsen family and their investment company HAAS AS, as consideration for their 50 per cent holding of the shares of Jackon. The shares are subject to a 12-months lock-up from issuance. The shareholders holding the remaining 50 per cent accepted cash settlement and received approximately NOK 1.3 billion in cash upon closing. Jackon was consolidated from 1 November 2022. At the time of the release of this report, the acquisition analysis for Jackon is preliminary and gave rise to goodwill of EUR 116.4 million. A complete acquisition analysis is expected to be presented in 2023, leading to fair value adjustments of intangible assets and a corresponding change in goodwill. Goodwill is not tax deductible. Until 31 December 2022, Jackon had contributed EUR 54.0 million to the group's net sales, EUR 1.5 million to adjusted EBITDA and EUR -0.4 million to EBIT, excluding transaction costs. If the acquisition of Jackon had taken place on 1 January, Jackon would have contributed EUR 423.0 million to the group's net sales, EUR 24.2 million to adjusted EBITDA and EUR 11.3 million to EBIT. Transaction costs amounted to EUR 7.9 million.



NOK million	Total
Cash consideration	1 355.2
Paid in shares and share options	1 798.1
<b>Total</b>	<b>3 153.3</b>
<b>Recognised amount of identifiable assets and acquired liabilities assumed</b>	
Trademark	158.8
Technology	20.0
Other intangible assets	10.5
Property, plant and equipment	2 596.9
Other fixed assets	21.0
Inventory	601.4
Current receivables	807.5
Cash and cash equivalents	(77.8)
Non-current liabilities	(970.4)
Deferred tax liability	(419.5)
Current liabilities	(811.7)
<b>Total identifiable net assets</b>	<b>1 936.6</b>
Goodwill	1 224.0
Cash and cash equivalents in acquired business	(77.8)
<b>Total cash outflow from acquisition of business</b>	<b>(1 433.0)</b>

## NOTE 15 | SALES OF BUSINESS

The acquisition of Jackon was conditional upon divestment of two insulation facilities in Finland and two packaging facilities in Norway. In Finland, BEWI ASA entered an agreement for the sale of the two insulation facilities located in Tarvasjoki and Ruukki. In Norway, the agreement was entered into with the companies Kasseriet Alta AS and Kasseriet Holding AS for the sale of Jackon's facility in Alta and its shares in Kasseriet AS in Gratangen (63 per cent) respectively. Until the date of divestment, the companies contributed EUR 13.1 million to the group's net sales, EUR 1.0 million to adjusted EBITDA and EUR 0.8 million to EBIT in 2022.

NOK million	Total
Cash consideration	85.2
<b>Total</b>	<b>85.2</b>
<b>Recognised amount of identifiable assets and acquired liabilities assumed</b>	
Goodwill	10.5
Property, plant and equipment	87.3
Other fixed assets	1.1
Inventory	22.1
Current receivables	48.4
Cash and cash equivalents	3.2
Non-current liabilities	0.0
Deferred tax liability	(3.2)
Current liabilities	(68.3)
<b>Total identifiable net assets</b>	<b>100.9</b>
Cash and cash equivalents in sold business	3.2
<b>Total cash inflow from sale of business</b>	<b>82.0</b>

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## NOTE 16 | SHARES IN ASSOCIATES

### Associates in Group, NOK million

Company	Carrying amount 31 Dec 2021	Acquired as a subsidiary	Acquisitions during the year	Disposals dur- ing the year	Write-down	Dividend	Share of income	Exchange dif- ference	Carrying amount 31 Dec 2022
HIRSCH Porozell GmbH	52.2	0.0	0.0	0.0	0.0	(20.2)	32.3	(2.3)	62.0
HIRSCH France SAS	65.3	0.0	0.0	0.0	0.0	0.0	(9.1)	1.6	57.8
Jablite Group Ltd	11.4	(17.2)	0.0	0.0	0.0	0.0	3.7	2.7	0.7
Insoplast S.R.O.	2.3	(4.0)	0.0	0.0	0.0	0.0	2.0	(0.7)	(0.4)
BEWI EPS EHF	6.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	8.4
Energijägarna AB	0.0	0.0	10.1	0.0	0.0	0.0	0.0	0.2	10.3
Saro Maxpack BV	1.8	0.0	0.0	0.0	0.0	0.0	(1.2)	0.2	0.8
KMC Properties ASA *)	1 021.0	0.0	936.8	(634.0)	(331.0)	0.0	97.0	0.0	1 089.8
FiiZK Holding AS	96.4	0.0	80.3	0.0	(77.7)	0.0	(67.0)	0.0	32.0
Grøntvedt AS	200.5	0.0	0.0	(200.0)	(0.5)	0.0	0.0	0.0	0.0
Frøya Laks AS	0.0	0.0	72.2	0.0	0.0	0.0	0.0	0.0	72.2
Innofiber AS	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.3
Rivair AS	0.0	0.0	13.5	0.0	0.0	0.0	(0.7)	0.0	12.8
<b>Total</b>	<b>1 457.0</b>	<b>(21.2)</b>	<b>1 113.3</b>	<b>(834.0)</b>	<b>(409.2)</b>	<b>(20.2)</b>	<b>57.0</b>	<b>4.1</b>	<b>1 346.8</b>

\*) of total acquisitions NOK 936.8 million inn KMC Properties NOK 573.7 million was financed by issuance of shares in class A. The carrying value of the shares are adjusted according to volume weighted average price (VWAP) for December 2022, set to NOK 7.62 pr share. This resulted in an impairment of NOK 331 million.

### Associates in Group, NOK million

Company	Carrying amount 31 Dec 2020	Acquisitions during the year	Write-down	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 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	(1.9)	65.3
Jablite Group Ltd	1.0	0.0	0.0	0.0	14.2	(3.9)	11.4
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	1 021.0
FiiZK Holding AS	0.0	103.0	0.0	0.0	(6.6)	0.0	96.4
Grøntvedt AS	0.0	359.5	(147.0)	(12.0)	0.0	0.0	200.5
<b>Total</b>	<b>85.0</b>	<b>1 395.6</b>	<b>(147.0)</b>	<b>(13.0)</b>	<b>151.0</b>	<b>(14.7)</b>	<b>1 457.0</b>

	Group	
Non-current receivables associates	31 Dec 2022	31 Dec 2021
<b>As of 1 January</b>	<b>46.4</b>	<b>47.5</b>
Through acquisitions	0.0	0.0
Loans granted	0.9	0.0
Repayments	(23.0)	(0.2)
Exchange differences	0.0	(1.0)
Acquired as a subsidiary	(19.0)	0.0
<b>As of 31 December</b>	<b>5.3</b>	<b>46.3</b>

Loan to Saro Maxpack B.V of EUR 0.4 million carries an interest of 8 per cent. Repayment is set no later than the end of 2028, including accrued interest.

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Summarised financial information for associates.

Company	Net sales	EBITDA	Operating profit (EBIT)	Net income
HIRSCH Porozell GmbH	1 447.4	179.9	145.5	94.0
HIRSCH France SAS	868.0	32.3	(30.3)	(25.3)
Jablite Group Ltd	224.7	15.2	13.1	8.1
Insoplast S.R.O.	73.9	4.0	2.0	2.0
BEWI EPS EHF	0.0	0.0	0.0	0.0
Energjägarna AB (E&D)	0.0	0.0	0.0	0.0
Saro Maxpack BV	34.8	(2.5)	(3.4)	(3.6)
KMC Properties ASA	273.0	(96.0)	96.0	217.0
FiiZK Holding AS	337.0	(139.0)	(186.0)	(202.0)
Frøya Laks AS	0.0	0.0	0.0	0.0
Innofiber AS	8.0	0.0	0.0	0.0
Rivair AS	3.6	0.9	0.6	(1.6)

Company	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Net debt
HIRSCH Porozell GmbH	461.8	449.6	127.3	296.0	81.8
HIRSCH France SAS	361.7	265.7	261.7	182.9	137.4
Jablite Group Ltd	36.4	161.7	30.3	132.4	60.6
Insoplast S.R.O.	26.3	11.1	0.0	24.2	12.1
BEWI EPS EHF	0.0	0.0	0.0	0.0	0.0
Energjägarna AB (E&D)	0.0	0.0	0.0	0.0	0.0
Saro Maxpack BV	0.0	0.0	0.0	0.0	0.0
KMC Properties ASA	5 580.0	200.0	1 420.0	1 984.0	2 935.0
FiiZK Holding AS	388.2	137.9	58.2	344.7	186.4
Frøya Laks AS	-0.1	0.0	0.0	191.6	191.6
Innofiber AS	0.5	3.9	0.0	3.5	3.1
Rivair AS	98.5	4.5	69.9	4.7	73.7

#### HIRSCH Porozell GmbH (34.0 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 (34.0 per cent ownership)

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

#### BEWI EPS ehf. (49.0 per cent ownership)

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

#### Energjägarna AB (49.8 per cent ownership)

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

#### Remondis Technology Sp. z.o.o. (34.0 per cent ownership)

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

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

34 per cent owned by 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 (42.9 per cent ownership)

On 08.06.2021 BEWI Invest AS acquired the shares in KMC Properties ASA through EBE Eiendom AS from Bekken Invest AS and Kastor Invest Holding AS, settled with shares in BEWI Invest AS. EBE Eiendom was merged into BEWI Invest in 2022. In addition BEWI ASA owns 2.6 per cent of the shares, indirectly giving BEWI Invest 1.35 per cent.

#### FiiZK Holding AS (45.1 per cent ownership)

On 08.06.2021 BEWI Invest AS acquired all shares in 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 45.1 per cent.

#### Frøya Laks AS (37.7 per cent ownership)

Frøya Laks was established in 2022 and has acquired license for salmon farming with a maximal biomass of 2 433 tons.

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## NOTE 17 | FINANCIAL INSTRUMENTS PER CATEGORY

31 December 2022	Group Financial assets measured at fair value through profit and loss	Shares in associates measured at equity method	Financial assets measured at amortised cost	Total
<b>NOK million</b>				
<b>Balance sheet assets</b>				
Other long-term receivables	0.0	0.0	147.2	147.2
Shares in associates	0.0	1 346.7	0.0	1 346.7
Participations in other companies	179.3	0.0	0.0	179.3
<b>Financial assets</b>	<b>179.3</b>	<b>1 346.7</b>	<b>147.2</b>	<b>1 673.2</b>
Accounts receivables	0.0	0.0	1 726.7	1 726.7
Current derivate assets	92.2	0.0	0.0	92.2
Cash and cash equivalents	0.0	0.0	538.3	538.3
Current receivables and cash	92.2	0.0	2 265.0	2 357.2
<b>Total</b>	<b>271.5</b>	<b>1 346.7</b>	<b>2 412.2</b>	<b>4 030.4</b>

31 December 2022	Group Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
<b>NOK million</b>			
<b>Balance sheet liabilities</b>			
Non-current bond loan	0.0	2 595.9	2 595.9
Non-current liabilities to credit institutions	0.0	1 032.3	1 032.3
Non-current liabilities leases	0.0	1 692.8	1 692.8
Other financial non-current liabilities	0.0	7.4	7.4
Non-current liabilities	0.0	5 328.4	5 328.4
Current bearing liabilities to credit institutions	0.0	1 190.7	1 190.7
Overdraft facility	0.0	658.5	658.5
Current liabilities leases	0.0	211.3	211.3
Current derivative agreement <sup>1</sup>	4.2	417.0	421.2
Accounts payable	0.0	910.3	910.3
Current liabilities	4.2	3 387.8	3 392.0
<b>Total</b>	<b>4.2</b>	<b>8 716.2</b>	<b>8 720.4</b>

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

31 December 2021	Group Financial assets measured at fair value through profit and loss	Shares in associates measured at equity method	Financial assets measured at amortised cost	Total
<b>NOK million</b>				
<b>Balance sheet assets</b>				
Other long-term receivables	0.0	0.0	142.3	142.3
Shares in associates	0.0	1 457.0	0.0	1 457.0
Participations in other companies	150.4	0.0	0.0	150.4
<b>Financial assets</b>	<b>150.4</b>	<b>1 457.0</b>	<b>142.3</b>	<b>1 749.7</b>
Accounts receivables	0.0	0.0	1 019.2	1 019.2
Current derivate assets	2.0	0.0	0.0	2.0
Cash and cash equivalents	0.0	0.0	1 424.7	1 424.7
Current receivables and cash	2.0	0.0	2 443.9	2 445.9
<b>Total</b>	<b>152.4</b>	<b>1 457.0</b>	<b>2 586.3</b>	<b>4 195.6</b>

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31 December 2021

NOK million	Group Financial	Financial liabilities	Total
	liabilities measured at fair value through profit and loss	liabilities measured at amortised cost	
<b>Balance sheet liabilities</b>			
Non-current bond loan	0.0	2 458.2	2 458.2
Non-current liabilities to credit institutions	0.0	617.0	617.0
Non-current liabilities leases	0.0	773.7	773.7
Other financial non-current liabilities	0.0	43.0	43.0
<b>Non-current liabilities</b>	<b>0.0</b>	<b>3 891.9</b>	<b>3 891.9</b>
Current bearing liabilities to credit institutions	0.0	189.0	189.0
Overdraft facility	0.0	395.2	395.2
Current liabilities leases	0.0	129.9	129.9
Current derivative liability	2.0	0.0	2.0
Accounts payable	0.0	937.7	937.7
Current receivables and cash	2.0	1 651.8	1 653.8
<b>Total</b>	<b>2.0</b>	<b>5 543.7</b>	<b>5 545.7</b>

## NOTE 18 | ACCOUNTS RECEIVABLE

NOK million	Group	
	31 Dec 2022	31 Dec 2021
Accounts receivable	1741.4	1029.2
Deducted: provisions for impairment for doubtful receivables	(14.7)	(10.0)
<b>Accounts receivable – net</b>	<b>1726.7</b>	<b>1019.2</b>

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

NOK million	31 Dec 2022	31 Dec 2021
Not yet matured	1380.0	890.3
1-30 days	266.6	105.9
31-60	43.3	17.7
> 61 days	51.5	15.3
Deducted: provisions for impairment for doubtful receivables	(14.7)	(10.0)
<b>Accounts receivable – net</b>	<b>1726.7</b>	<b>1019.2</b>

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

NOK million	31 Dec 2022	31 Dec 2021
SEK	166.6	80.9
EUR	776.1	563.4
GBP	122.0	8.0
NOK	422.3	201.1
DKK	192.4	148.8
ISK	13.6	13.0
USD	25.2	0.0
CAD	6.3	0.0
PLN	1.1	0.0
Other	1.1	4.0
	<b>1 726.7</b>	<b>1 019.2</b>

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



## NOTE 19 | INVENTORY

### 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 NOK 1 804 million as of 31 December 2022 (NOK 840 million).

NOK million	31 Dec 2022	31 Dec 2021
Raw materials and consumables	4 464.0	3 137.7
Goods for resale	1 375.2	937.0
<b>Cost of goods sold</b>	<b>5 839.2</b>	<b>4 074.7</b>

NOK million	31 Dec 2022	31 Dec 2021
Raw materials and consumables	1 794.9	833.7
Work-in-progress	1.2	0.0
Finished goods and goods for resale	7.9	6.5
<b>Total inventory</b>	<b>1 804.0</b>	<b>840.2</b>

NOK million	31 Dec 2022	31 Dec 2021
Write-down inventories	20.8	12.2
Reversed Write-down inventories	(6.0)	(5.1)
<b>Total Write-down</b>	<b>14.8</b>	<b>7.1</b>

## NOTE 20 | PREPAID EXPENSES AND ACCRUED INCOME

NOK million	31 Dec 2022	31 Dec 2021
Prepaid energy tax expenses	6.3	4.0
Prepaid rent for premises	0.0	0.0
Accrued bonus and discounts	11.6	5.0
Other items	116.2	41.0
<b>Total</b>	<b>134.2</b>	<b>50.0</b>

## 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:

NOK million	31 Dec 2022	31 Dec 2021
Bank balances	538.3	1 542.7

## NOTE 22 | SHARE CAPITAL

The number of shares as of December 31, 2022, amounted to 15 000 000 with the quotient value of 1 NOK. Shares entitles to one vote. All shares issued by the Parent Company are fully paid.

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	30 000	30 000	30 000	30 000	1
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 and then there were made a split to 30 000 shares. 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 was 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	2 923 750	19,5 %	Shares owned by member of the board
KEB Invest AS	3 903 750	26,0 %	Shares owned by member of the board
Mårbek Invest AS	3 903 750	26,0 %	Shares owned by member of the board
Otem Invest aS	3 903 750	26,0 %	Shares owned by member of the board
Midfur Invest AS	32 500	0,2 %	
Tindan AS	32 500	0,2 %	
SW Invest AS	150 000	1,0 %	Shares owned by member of board/CEO
GIS AS	150 000	1,0 %	Shares owned by leader of the board
<b>Total</b>	<b>15 000 000</b>	<b>100 %</b>	

## NOTE 23 | SHARE-BASED INCENTIVE PROGRAM

There has been no share-based incentive program in Bekken Invest in 2022.

The Share-based payments classified according to IFRS 2 in the consolidated statement of changes in equity regards a share-based incentive program in the subsidiary Bewi ASA with NOK 5.8 million. In addition, key employees in BEWI Invest have received shares in Bekken Invest AS with an effect of NOK 16.1 million.

## NOTE 24 | EARNINGS PER SHARE

The company's shares are not listed, so there is no obligation to present earnings per share.

## NOTE 25 | BORROWINGS

Interest-bearing liabilities	NOK million	
	31 Dec 2022	31 Dec 2021
<b>Non-current</b>		
Bond loan	2 595.9	2 458.2
Derivative liability	0.0	97.9
Liabilities to credit institutions	999.4	533.3
Liabilities leases	1 692.8	773.7
Other interest-bearing liabilities	7.4	0.0
<b>Total interest-bearing long-term borrowings</b>	<b>5 295.5</b>	<b>3 863.1</b>
<b>Current</b>		
Bond loan	0.0	0.0
Liabilities to credit institutions	1 190.7	232.0
Liabilities leases	211.3	129.9
Factoring debt	0.0	0.0
Overdraft	658.5	395.2
Other interest-bearing liabilities	0.0	0.0
<b>Total current borrowings</b>	<b>2 060.5</b>	<b>757.0</b>
<b>Total interest-bearing borrowings</b>	<b>7 426.7</b>	<b>4 620.1</b>

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, 2021	2 458.4	863.2	903.5	0.0	395.2	0.0	4 620.1
Cash flow affecting changes							
Borrowings	0.0	621.8	40.9	0.0	270.6	37.8	971.1
Transaction/financing costs borrowing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of loans	(3.2)	(166.3)	83.4	0.0	(14.7)	0.0	(100.8)
Repayment of leasing liabilities	0.0	0.0	(134.6)	0.0	0.0	0.0	(134.6)
<b>Total cash flow in financing activities</b>	<b>(3.2)</b>	<b>455.5</b>	<b>(10.3)</b>	<b>0.0</b>	<b>255.9</b>	<b>37.8</b>	<b>735.7</b>



## Changes not affecting cash flow

Through acquisitions	0.0	957.8	358.5	7.4	11.6	0.0	1 335.3
Change in accounting principles	0.0	0.0	(1.1)	0.0	0.0	0.0	(1.1)
Capitalised leasing	0.0	0.0	716.7	0.0	0.0	0.0	716.7
Amortisation financing costs	11.6	0.0	0.0	0.0	0.0	0.0	11.6
Exchange differences	129.1	(53.6)	(63.1)	0.0	(4.2)	0.0	8.2
<b>Total changes not affecting cash flow</b>	<b>140.7</b>	<b>904.2</b>	<b>1011.0</b>	<b>7.4</b>	<b>7.4</b>	<b>0.0</b>	<b>2 070.7</b>
<b>Total change</b>	<b>137.5</b>	<b>1359.7</b>	<b>1 000.7</b>	<b>7.4</b>	<b>263.3</b>	<b>37.8</b>	<b>2 806.4</b>
<b>Interest-bearing liabilities as of 31 December 2022</b>	<b>2 595.9</b>	<b>2 222.9</b>	<b>1 904.1</b>	<b>7.4</b>	<b>658.5</b>	<b>37.8</b>	<b>7 426.7</b>

Change in interest-bearing liabilities	Liabilities to credit institutions		Liabilities leasing		Overdraft	Other liabilities	Total
	Bond loan		Factoring debt				
Interest-bearing liabilities as of 31 December 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	(45.90)	(6.7)	0.0	0.0	0.0	0.0	(52.6)
Repayment of loans	(1 398.4)	(15.0)	0.0	0.0	(4.0)	0.0	(1 417.4)
Repayment of leasing liabilities	0.0	0.0	(113.9)	0.0	0.0	0.0	(113.9)
<b>Total cash flow in financing activities</b>	<b>1 052.9</b>	<b>393.3</b>	<b>(38.8)</b>	<b>(92.1)</b>	<b>386.0</b>	<b>(310.5)</b>	<b>1390.7</b>

## Changes not affecting cash flow

Through acquisitions	0.0	102.9	30.0	0.0	5.0	0.0	137.9
Change in accounting principles	0.0	0.0	(6.0)	0.0	0.0	0.0	(6.0)
Capitalised leasing	0.0	0.0	53.9	0.0	0.0	0.0	53.9
Amortisation financing costs	28.0	0.0	0.0	0.0	0.0	0.0	28.0
Exchange differences	(66.4)	(2.0)	11.0	0.0	0.0	0.0	(57.4)
<b>Total changes not affecting cash flow</b>	<b>(38.4)</b>	<b>100.9</b>	<b>88.9</b>	<b>0.0</b>	<b>5.0</b>	<b>0.0</b>	<b>156.4</b>
<b>Total change</b>	<b>1 014.5</b>	<b>494.2</b>	<b>50.1</b>	<b>(92.1)</b>	<b>391.0</b>	<b>(310.5)</b>	<b>1 547.1</b>
<b>Interest-bearing liabilities as of 31 December 2021</b>	<b>2 458.4</b>	<b>863.2</b>	<b>903.5</b>	<b>0.0</b>	<b>395.2</b>	<b>0.0</b>	<b>4 620.1</b>

## Bond loans

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

The EUR 250 million bond, which is unsecured and linked to a sustainability framework, matures on 3 September 2026, with a possibility for BEWI to unilaterally decide on an early redemption after 3 March 2025 of 50 per cent of the bonds outstanding at that date. Net of financing costs, BEWI received EUR 245.4 million in cash from the bond issued during the year. The bonds are recognised under the effective interest method at amortised cost after deductions for transaction costs. Interest terms, as well as nominal interest rates and average interest rates recognised during the quarter are presented in the table below.

Bond loan	Interest terms	Nominal interest		Average interest	
		2022	2021	2022	2021
EUR 65 million	Euribor 3 m + 3.15%	2.86-5.12%	2.58-2.6%	3.66 %	3.09%

## Liabilities to credit institutions and factoring debt

BEWI ASA group has a Revolving Credit Facility. The facility was increased during 2022 to a total of EUR 150 million (from 80 million) and is granted by two banks. As part of this facility one of the participating banks is providing an overdraft facility. As of 31 December 2022, the RCF was utilised by EUR equivalent 59.8 million and interest range between 2.7 per cent - 3.8 per cent during the year and the overdraft was utilised with 6.3 million EUR equivalent with an interest range of 0.7 per cent - 3.1 per cent. Interest-bearing liabilities in acquired subsidiaries are normally settled and refinanced internally after the acquisition. However, in a 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 0.9 per cent - 5.1 per cent during 2022. As of 31 December 2022, a majority of the liabilities from acquired companies to credit institutions, as well as the overdraft recognised as of that date, were attributable to the acquisition of Jackson Holding AS.

## 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 1.2-8.2 per cent for contracts maturing within 1-3 years to



6.2-13.2 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 1.90- 7.14 per cent, corresponding to the implicit rates of the contracts.

NOK million	31 Dec 2022	31 Dec 2021
Overdraft facility BEWI ASA	1 577.1	799.1
Overdraft utilised BEWI ASA	628.7	0.0
Overdraft facility BEWI invest	400.0	595.0
Overdraft utilised BEWI Invest	397.7	387.2

#### Covenants and security provided

In BEWI ASA the revolving credit facility agreement and the terms and conditions for the bond loans state certain covenants that the BEWI ASA-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 BEWI ASA-group has not been in breach of any covenants in 2022 or 2021. The revolving credit facility is a super senior credit facility and the bond loan is subordinated the revolving credit facility.

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

#### Currency exposure

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

NOK million	31 Dec 2022		31 Dec 2021	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
SEK	827.4	427.9	86.9	2.0
EUR	3 227.7	2 898.7	2 874.8	2 594.1
NOK	2 966.6	2 177.6	1 480.7	1 146.8
DKK	212.4	12.6	171.8	0.0
GBP	182.9	40.0	0.0	0.0
Other	9.5	9.5	6.0	6.0

#### 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, originate from the acquisition of Synbra and are related to Synbra's previous operations in the UK. Due to contractual obligations, the group had to pay a lump sum to the UK funds in 2018, following the change of ownership of Synbra. As a result, the fair value of plan assets in one of the funds exceed the present value of the pension obligation and a net pension asset is recognised on the balance sheet. The net pension asset is not subject to asset ceiling limitations.

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

NOK million	Defined benefit pension plans		Other long-term benefits	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Present value of funded obligations	(342.7)	(503.9)	-	-
Fair value of plan assets	365.9	569.0	-	-
	23.2	65.1	-	-
Present value of unfunded obligations	0.0	0.0	(9.5)	(11.2)
<b>Net asset(+)/liability(-) as of 31 December</b>	<b>23.2</b>	<b>65.1</b>	<b>(9.5)</b>	<b>(11.2)</b>
Net pension asset				
United Kingdom	27.3	68.1	-	-
	27.3	68.1	-	-
Pension obligations and other long-term benefits				
Netherlands	-	-	(9.5)	(11.2)
Finland	(2.1)	(3.0)	-	-
United Kingdom	0.0	0.0	-	-
	(2.1)	(3.0)	(9.5)	(11.2)

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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	
	2022	2021	2022	2021
Costs of service during the current year	(1.1)	(1.0)	(1.1)	0.0
Past service cost	0.0	0.0	0.0	0.0
Net interest income/expense	1.1	(7.1)	0.0	0.0
<b>Total reported in the income statement</b>	<b>0.0</b>	<b>(8.1)</b>	<b>(1.1)</b>	<b>0.0</b>
Return on plan assets excluding amounts included in interest expenses/income	(189.2)	22.4	0.0	0.0
Actuarial gains/losses from changes in demographic assumptions	(2.1)	2.0	0.0	0.0
Actuarial gains/losses from changes in financial assumptions	0.0	0.0	0.0	0.0
Experience based gains/losses	(8.4)	2.0	0.0	0.0
<b>Total reported in other comprehensive income</b>	<b>(44.1)</b>	<b>40.6</b>	<b>0.0</b>	<b>0.0</b>

Change in present value of the obligation	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
<b>As of 1 January</b>	<b>(503.9)</b>	<b>(489.2)</b>	<b>(11.2)</b>	<b>(11.5)</b>
Through acquired business	0.0	0.0	0.0	0.0
Current service cost	(1.1)	(1.0)	(1.1)	0.0
Past service cost	0.0	0.0	0.0	0.0
Interest cost	(9.5)	(7.1)	0.0	0.0
Actuarial gains/losses	145.1	18.3	0.0	0.0
Benefits paid	24.2	19.3	0.0	0.0
Settlements	0.0	17.3	2.1	0.0
Exchange rate differences	0.0	(61.4)	0.0	0.3
<b>As of 31 December</b>	<b>(345.2)</b>	<b>(503.8)</b>	<b>(10.2)</b>	<b>(11.2)</b>

Change in fair value of plan assets	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
<b>As of 1 January</b>	<b>570.0</b>	<b>507.5</b>	<b>0.0</b>	<b>0.0</b>
Through acquired business	0.0	0.0	0.0	0.0
Interest income	10.5	7.1	0.0	0.0
Return on plan assets excluding amounts included in interest expenses/income	(189.2)	22.4	0.0	0.0
Contributions by the employer	3.2	3.0	0.0	0.0
Benefits paid	(24.2)	(2.0)	0.0	0.0
Settlements	0.0	(33.5)	0.0	0.0
Exchange rate differences	0.0	65.5	0.0	0.0
<b>As of 31 December</b>	<b>370.3</b>	<b>570.0</b>	<b>0.0</b>	<b>0.0</b>

The most critical assumptions for the defined benefit pensions were:	31 Dec 2022	31 Dec 2021
<b>United Kingdom</b>		
Discount rate	4.70-5.00%	1.85-1.90%
Salary increase	n/a	n/a
Inflation (based on CPI and RPI assumption)	2.90-3.40%	3.10-3.60%
Pension increase (based on CPI and RPI assumptions)	1.80-3.20%	2.25-3.45%
<b>Finland</b>		
Discount rate	3.75%	1.00%
Salary increase	3.10%	2.60%
Inflation	2.60%	2.10%
Cost of living adjustments for pensions in payment		
<b>Norway</b>		
Discount rate	3.20%	1.90%
Salary increase	3.75%	2.75%
G-regulering	3.50%	2.50%

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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:	31 Dec 2022	31 Dec 2021
Discount rate	3.40 %	0.60 %
Salary increase	2.70 %	2.20 %

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
<b>NOK million</b>			
Discount rate	0.50%	17.9	(18.9)
Salary increase	0.50%	0.0	0.0
Pension increase	0.25%	(11.6)	10.5

For the financial year of 2023, the defined pension plan fees are expected to amount to NOK 3 million.

Plan asset allocation	31 Dec 2022	31 Dec 2021
Bonds	129.3	96.5
Equities	59.9	182.9
Hedge funds	159.8	267.2
Insurance contracts	9.5	11.2
Alternatives	1.1	1.0
Cash	6.3	10.2
<b>Total</b>	<b>365.9</b>	<b>569.0</b>

Analysis of expected undiscounted payments of defined benefits	31 Dec 2022	31 Dec 2021
Within 1 year	22.1	20.3
1-2 years	21.0	22.4
3-5 years	71.5	70.1
5 years or more	459.5	507.0

## NOTE 27 | OTHER PROVISIONS

Group	Restoration of environment	Restructuring measures	Contingent obligation	Staff benefits	Guarantee	Total
<b>NOK million</b>						
<b>As of 1 January 2022</b>	<b>1.0</b>	<b>6.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>8.1</b>
Reported in the income statement:						
– additional provisions	0.0	5.3	0.0	0.0	2.1	7.4
– reversal of unutilized amount	0.0	0.0	0.0	0.0	0.0	0.0
– put option	0.0	0.0	112.4	0.0	0.0	112.4
– exchange differences	0.3	0.5	0.0	0.0	0.3	1.1
Utilised during the year	0.0	(11.6)	0.0	0.0	(1.1)	(12.6)
<b>As of 31 December 2022</b>	<b>1.3</b>	<b>0.3</b>	<b>112.4</b>	<b>0.0</b>	<b>2.3</b>	<b>116.4</b>

Utilized during the year	31 Dec 2022	31 Dec 2021
<b>NOK million</b>		
Long-term provision	116.4	1.0
Short-term provision	2.1	8.1
<b>Total provisions</b>	<b>118,5</b>	<b>9.1</b>

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## NOTE 28 | CURRENT LIABILITIES

NOK million	31 Dec 2022	31 Dec 2021
Kverva Industrier AS - Value-dependency derivative	417.0	0.0
Option obligation HAAS AS	148.5	0.0
Debt to shareholders	85.7	1.2
Other items	227.9	203.0
<b>Total current liabilities</b>	<b>879.1</b>	<b>204.2</b>

9 092 220 shares in BEWI ASA are financed through a derivative agreement, see note 3.2. On 31 December 2022, the value of was NOK 417.0 million, compared to NOK 681.5 million at year-end 2021. The shares in BEWI ASA are consolidated at group-level. The decrease in share value of 264.5 MNOK for 2022 affects the value of the related derivative agreement, and therefore caused a financial income.

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

In 2022, the company sold 13 020 833 shares in KMC Properties ASA to Frøy Kapital AS. In the period 1.10.23 to 1.10.24 the buyer has a right to sell the shares back to BEWI Invest and receive shares in BEWI Invest AS as consideration. No provision is made for this agreement.

NOK million	31 Dec 2022	31 Dec 2021
Accrued wage debt	90.6	47.0
Accrued social security fees	48.4	39.0
Accrued holiday pay including social security fees	146.1	126.0
Accrued customer bonuses	210.3	88.0
Accrued interest, including unpaid dividend to hybrid capital	18.8	7.0
Other items	511.7	123.0
<b>Total accrued expenses and deferred income</b>	<b>1025.9</b>	<b>430.0</b>

## NOTE 29 | CONTINGENT LIABILITIES

NOK million	31 Dec 2022	31 Dec 2021
Guarantees to suppliers	291.2	185.8
<b>Total</b>	<b>291.2</b>	<b>185.8</b>

## NOTE 30 | PLEDGED ASSETS

NOK million	31 Dec 2022	31 Dec 2021
Business mortgages	30.5	24.4
Pledged shares in subsidiaries	0.0	0.0
Property mortgages	438.2	371.6
Other pledged assets	672.9	1 156.3
<b>Total</b>	<b>1 141.6</b>	<b>1 552.3</b>

Interest-bearing liabilities in acquired subsidiaries are normally settled and refinanced internally after the acquisition. However, in specific cases liabilities to credit institutions in acquired companies, including overdraft facilities, have not been refinanced post-acquisition. The pledged assets in 2021 and 2022 are attributable to those liabilities.

Other pledged assets mainly include accounts receivable, inventories and operating accessories.

In BEWI Invest, shares in BEWI ASA have been pledged as collateral, via collateral in a VPS-account.

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## NOTE 31 | RELATED PARTIES

Boards of Directors				
Person	Title	Period	Shares	Options
Gunnar Syvertsen	Chairman	Whole year	150 000	0
Svenn Kornelius Bekken	Director	Whole Year	2 923 750	0
Christian Bekken	Director	Whole Year	3 903 750	0
Karl-Erik Bekken	Director	Whole Year	3 903 750	0
Marianne Bekken	Director	Whole year	3 903 750	0
Stig Wærnes	Director	Whole Year	150 000	0

Executive Management				
Person	Title		Shares	Options
Stig Wærnes	Chief Executive Officer		150 000	0

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

Related parties include Bewi Invest's holdings in KMC Properties ASA with an ownership share of 42.92 per cent and FiiZK Holding with an ownership share of 45.17 per cent. Inoplast S.R.O. was owned to 34 per cent for the full year 2022 and is included in the table below with regards to positions from the income statement. From 31 December 2022, Inoplast S.R.O. was consolidated as a subsidiary. Jablite Group Ltd was owned to 49 per cent until 30 May 2022 and is up until this date included in the table below. From 1 June 2022 Jablite Group Ltd is consolidated as a subsidiary.

### Transactions impacting the income statement

NOK million	2022	2021
Sale of goods	813.3	750.0
Other income	8.3	0.0
Purchase of goods	87.9	65.0
Interest income	1.0	2.0
Rental expenses	115.2	88.0
Other external cost	-	0.0
<b>Total</b>	<b>1025.3</b>	<b>905.0</b>

### Transactions impacting the balance sheet

NOK million	31 Dec 2022	31 Dec 2021
Non-current receivables	6.7	42.0
Current receivables	27.8	48.0
Non-current liabilities	73.2	0
Current Liabilities	3.2	6.0
<b>Total</b>	<b>110.9</b>	<b>96.0</b>

### Derivative agreement

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

### Transactions with Frøy Kapital AS

In 2022, BEWI Invest sold 13 020 833 shares in KMC Properties ASA to Frøy Kapital AS. In the period 1.10.23 to 1.10.24 the buyer has a right to sell the shares back to BEWI Invest and receive shares in BEWI Invest AS as consideration. No provision is made for this agreement.



## NOTE 32 | ADJUSTMENTS FOR NON-CASH ITEMS, ETC.

NOK million	31 Dec 2022	31 Dec 2021
Depreciations, amortisations and write-downs	510.4	395.0
Change in provisions for pension liabilities	(5.1)	(12.2)
Share of income from associates	0.0	(151.6)
Change in other provisions	168.7	2.0
Effect of share-based incentive program	6.1	7.1
Change in other current assets and other debt items	12.1	(127.1)
Capital gain and loss	(122.3)	(16.3)
Other changes	16.0	0.0
<b>Total</b>	<b>585.9</b>	<b>97.1</b>

Capital gains from revaluations of shares in associates are included with approx. NOK 113.6 million. Revaluations are made in connection with acquisition of control and full consolidation.

## NOTE 33 | SUBSEQUENT EVENTS

### Purchase of shares in SinkabergHansen

On 31 March, BEWI invest AS entered into an agreement to purchase 44,4% of the shares in SinkabergHansen AS for consideration of NOK 2 200 million. The agreement was closed on 28 April 2023. SinkabergHansen AS is one of the largest producers of Atlantic salmon along the coast of Mid-Norway. The acquisition is expected to increase the diversification in the group's investment portfolio. The financial effects of this transaction have not been recognised on 31 December 2022. The investment will be accounted for as an equity investment in the consolidated financial statements of the group from 28 April 2023.

### Bond

BEWI Invest has a listed Bond at Oslo Børs from 24th of March 2023.

### BEWI ASA announce measures to adjust capacity and reduce costs in Nordic Insulation

Following the combination with Jackson, and in response to the current market conditions, BEWI ASA has initiated measures to optimize its production footprint and reduce capacity to current demand. This includes reduced shifts at several facilities, closure of facilities and cost reduction initiatives. The company expects annual savings of approximately EUR 5 million.

### Board of directors of BEWI ASA propose dividends of NOK 0.60 per share

In BEWI ASA's financial report for the fourth quarter of 2022, the board of directors announced its proposal to the general meeting to pay a dividend of NOK 0.60 per share, in line with the company's dividend policy of 30 to 50 per cent of net profit. The dividends were proposed to be distributed following a sale of the company's real estate portfolio.

### KMC Properties' acquisition of industrial property in Narvik for NOK 90 million

On 2 January 2023, KMC Properties completed its acquisition of a logistic property, including a dry-, cold- and freeze storage facility outside Narvik, Norway, for NOK 90 million.

The property is strategically located in a logistic hub with long lease agreement with the Norwegian meat producer Kuraas AS and with Servicegrossistene.

### Agreement to divest real estate for NOK 348 million

On 31 March 2023, BEWI ASA announced, with reference to the real estate transaction announced on 30 June 2022, that the company had entered an agreement with KMC Properties for the divestment of four properties, of which three properties in Finland and one in Denmark valued at NOK 348.3 million. The purchase price will be settled in the form of an amount equal to approx. NOK 200.0 million in cash and NOK 148.3 million in 20 235 931 new shares in KMC Properties at a subscription price of NOK 7.33 per share. KMC Properties has an exclusive right to acquire the remaining part of the portfolio until 30 June 2023. Through the acquisition of the 20 235 931 new shares in KMC Properties, BEWI will increase in shareholding to a total of 28 807 359 shares corresponding to 8.4 per cent of the issued share capital of KMC Properties.



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# Årsregnskap 2022 Bekken Invest AS

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Organisasjonsnr: 823 791 712



## Income statement

Bekken Invest AS

Operating income and operating expenses	Note	2022	2021
Other income		2 648 017	0
<b>Total income</b>		<b>2 648 017</b>	<b>0</b>
Employee benefits expense	1	1 132 558	0
Depreciation of tangible and intangible fixed assets	4	862 981	685 000
Other expenses	2	2 151 987	3 881 146
<b>Total expenses</b>		<b>4 147 526</b>	<b>4 566 146</b>
<b>Operating profit/loss</b>		<b>-1 499 509</b>	<b>-4 566 146</b>
<b>Financial income and expenses</b>			
Income from subsidiaries	5	0	139 841 555
Interest income from group companies		1 066 955	8 137 883
Other interest income		11 742 781	1 506 025
Other financial income	5	114 251	1 909 781
Increase in fair value of financial current assets		0	3 792 478
Other interest expenses		4 456 763	6 198 375
Other financial expenses		2 164 859	1 652 608
<b>Net financial items</b>		<b>6 302 364</b>	<b>147 336 738</b>
<b>Result before tax</b>		<b>4 802 855</b>	<b>142 770 592</b>
Tax expense	3	-877 419	787 676
<b>Result for the year</b>		<b>5 680 274</b>	<b>141 982 916</b>
<b>Allocation of result for the year</b>			
Other equity		5 680 274	141 982 916
<b>Total brought forward</b>		<b>5 680 274</b>	<b>141 982 916</b>

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### Balance sheet

Bekken Invest AS

Assets	Note	2022	2021
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	3	957 233	79 814
<b>Total intangible assets</b>		<b>957 233</b>	<b>79 814</b>
<b>Property, plant and equipment</b>			
Land, buildings and other real estate	4	40 783 523	22 535 105
Equipment, fixtures and fittings and other movables	4	339 783	0
<b>Total property, plant and equipment</b>		<b>41 123 305</b>	<b>22 535 105</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	5	1 262 647 372	1 462 731 196
Investments in associated companies	5	13 509 000	0
Investments in shares and other securities	5	4 387 952	4 039 500
Bonds	6	202 643 788	0
Other long-term receivables	6	49 015 774	16 933 230
<b>Total non-current financial assets</b>		<b>1 532 203 886</b>	<b>1 483 703 927</b>
<b>Total non-current assets</b>		<b>1 574 284 424</b>	<b>1 506 318 845</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		390 000	0
Other short-term receivables	7	3 904 982	310 381
Receivables from group companies	7	53 489 145	148 047 950
<b>Total receivables</b>		<b>57 784 126</b>	<b>148 358 330</b>
<b>Investments</b>			
Listed shares	8	0	9 132 308
Listed bonds	8	0	5 000 000
<b>Total investments</b>		<b>0</b>	<b>14 132 308</b>
<b>Bank deposits, cash and cash equivalents</b>			
Bank deposits, cash and cash equivalents		18 385 872	8 007 404
<b>Total bank deposits, cash and cash equivalents</b>		<b>18 385 872</b>	<b>8 007 404</b>
<b>Total current assets</b>		<b>76 169 999</b>	<b>170 498 042</b>
<b>Total assets</b>		<b>1 650 454 423</b>	<b>1 676 816 887</b>

Bekken Invest AS

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## Balance sheet

Bekken Invest AS

Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<b><i>Paid in equity</i></b>			
Share capital	9	15 000 000	15 000 000
Share premium reserve		997 875 525	997 875 525
<b>Total paid-up equity</b>		<b>1 012 875 525</b>	<b>1 012 875 525</b>
<b><i>Retained earnings</i></b>			
Other equity		529 148 372	611 631 365
<b>Total retained earnings</b>		<b>529 148 372</b>	<b>611 631 365</b>
<b>Total equity</b>	<b>9</b>	<b>1 542 023 897</b>	<b>1 624 506 890</b>
<b>Liabilities</b>			
<b><i>Other non-current liabilities</i></b>			
Liabilities to financial institutions	10	32 903 828	14 198 727
<b>Total non-current liabilities</b>		<b>32 903 828</b>	<b>14 198 727</b>
<b><i>Current liabilities</i></b>			
Trade payables		1 705 896	282 417
Tax payable		0	-11 484
Public duties payable		505 573	0
Other current liabilities	11	73 315 229	37 840 337
<b>Total current liabilities</b>		<b>75 526 698</b>	<b>38 111 271</b>
<b>Total liabilities</b>		<b>108 430 526</b>	<b>52 309 998</b>
<b>Total equity and liabilities</b>		<b>1 650 454 423</b>	<b>1 676 816 887</b>

Trondheim,  
The board of Bekken Invest AS

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

\_\_\_\_\_  
Svenn Kornelius Bekken  
member of the board

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

\_\_\_\_\_  
Karl-Erik Bekken  
member of the board

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

\_\_\_\_\_  
Stig Wærnes  
member of the board/General Manager



## Bekken Invest AS Notes 2022

### Accounting Policies

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

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

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

Fixed assets are initially evaluated at their acquisition cost, but are adjusted to fair value if there is an anticipated non-temporary decline in value.

Fixed assets with a finite economic life are systematically depreciated over time.

Current assets are valued at the lowest of acquisition cost and fair value.

Current liabilities are recognised in the balance sheet at the nominally received amount at the time of establishment.

### Receivables

Trade receivables and other receivables are listed at face value after deducting provisions for expected losses.

Provisions for losses are established through an individual assessment of each receivable.

### Taxes

The tax expense consists of tax payable (tax on taxable income for the year) and change in net deferred tax.

Positive and negative temporary differences are assessed. Net deferred tax assets are recognised in the balance sheet.

### Stocks and other securities

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

### Financial income

Financial income is recognised as income when accrued.

Dividends from unlisted subsidiaries and associated companies are recognised as income based on expected provisions. □

### Cash flow analysis

Cash flow analysis is set up by indirect method. □



## Bekken Invest AS Notes 2022

### Note 1 – Employee benefits expense

	2022	2021
Salary and other remuneration	989 098	0
Social security expenses	139 780	0
Other staff cost	3 680	0
<b>Total remunerations to employees</b>	<b>1 132 558</b>	<b>0</b>
Average number of employees	1	0
Salary and other remuneration to CEO	0	0
Remuneration to board of directors	0	0

### Note 2 – Other costs

<i>Remunerations to auditors:</i>	2022	2021
The audit assignment	402 893	281 649
Tax advice and other services	0	106 250
<b>Total other costs</b>	<b>402 893</b>	<b>387 899</b>

### Note 3 – Income tax

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

Current tax income(+)/expense(-) this year	0
Deferred tax income(+)/expense(-)	-877 419
<b>Total tax income(+)/expense(-)</b>	<b>-877 419</b>

#### *Tax base calculation:*

Total income(+)/expense(-) before taxes	4 802 855
Permanent differences	-8 791 124
Temporary differences	3 988 269
<b>Total taxable income</b>	<b>0</b>
<b>Total taxable income</b>	<b>0</b>

Tax recognised on profit 22 % 0

#### *Specification of temporary differences:*

	2022	2021	Ending
Non-current assets	-1 289 345	-2 219 746	-930 401
Current assets	1 846 105	6 041 352	4 195 247
Other provisions	332 879	0	-332 879
Deductible loss carried forward	-5 240 696	-4 184 394	1 056 302
<b>Net of temporary differences</b>	<b>-4 351 057</b>	<b>-362 788</b>	<b>3 988 269</b>

Deferred tax asset (+) / deferred tax obligation (-) -957 233 -79 813 -877 419

### Note 4 – Fixed assets

Acquisition cost 1.1.	23 905 104
Acquisitions	25 373 166
Disposals	-6 792 816
<b>=Acquisition cost 31.12.</b>	<b>42 485 454</b>
- Accumulated depreciation	-1 362 148
<b>= Book value 31.12.</b>	<b>41 123 306</b>

Depreciation of the year 862 981

Depreciation rate 2 %



## Bekken Invest AS Notes 2022

### Note 5 – Shares in subsidiaries, group companies and affiliates

<i>Subsidiary</i>	<b>Book value</b>	<b>Number of shares</b>	<b>Owned in %</b>	<b>Net result</b>	<b>Equity</b>	<b>Municipality</b>
BEWI Invest AS	1 255 243 204	5 865 387	64,18 %	-310 528 313	2 169 690 679	Frøya
LC Eiendom I AS	7 404 168	100	100 %	-32 740	317	Trondheim
Rivair AS	13 509 000	1 350	45 %	-1 612 710	28 381 720	Trondheim

Income-recognised dividend from Bewi Invest AS amounts to NOK 0 (NOK 139 841 555).

In April 2022, the company's subsidiary Bewi Invest AS entered into an agreement to purchase own shares from the company's two largest shareholders, Bekken Invest AS and Kastor Invest AS. Bekken Invest AS sold 262,500 shares and Kastor Invest AS sold 525,000 shares. The shares were sold in exchange of a seller's credit, which was settled by the issuance of a bond loan by Bewi Invest AS.

Overall, Bekken Invest AS has through the transactions increased its leverage in Bewi Invest AS and received a larger share of the residual interest of the equity. The company has not realised any gain, and therefore no profit calculation has been made.

The bond loan has a principal of NOK 199,500,000 and a coupon rate of 6% + NIBOR and is deemed perpetual as no maturity date are defined. The bond loan was sold to Bewi Invest AS in February 2023 and the consideration was settled with shares in Bewi Invest AS.

### Note 6 – Long-term receivables

	<b>2022</b>	<b>2021</b>
Tripla Invest AS	4 394 430	4 318 143
Frøya Invest Holding AS	0	10 300 000
TGN Energy AS	4 073 667	0
Aglen Holding AS	5 040 083	0
Claims on employees of the Group	33 329 806	260 569
Others	2 177 788	2 054 518
<b>Total</b>	<b>49 015 774</b>	<b>16 933 230</b>
Hybridbonds	202 643 788	0
Recognised interests on bonds	11 076 462	0

### Note 7 – Short-term receivables

<i>Other short-term receivables</i>	<b>2022</b>	<b>2021</b>
Rivair AS	1 757 560	0
Otem Invest AS	250 250	250 250
Bekken Investment AS	0	30 000
Other short-term receivables	1 897 172	30 131
<b>= Total</b>	<b>3 904 982</b>	<b>310 381</b>

<i>Short-term receivables from group companies</i>	<b>2022</b>	<b>2021</b>
Adelstan Invest UNO SL	53 444	5 626 015
LC Eiendom I AS	5 687 404	14 741
Bewi Holding AS	0	2 480 496
Bewi Norway AS	0	85 143
BEWI Invest AS	47 748 297	139 871 555
<b>= Total</b>	<b>53 489 145</b>	<b>148 077 950</b>



## Bekken Invest AS Notes 2022

### Note 8 – Market-based bonds and equities.

<i>Shares</i>	2022	2021
Cost market-based stocks	0	9 132 308
Book value market-based equities	0	9 132 308
Changes recognised in the income statement	0	0

  

<i>Bonds</i>	2022	2021
Cost market-based bonds	0	5 000 000
Book value market-based bonds	0	5 000 000
Changes recognised in the income statement	0	0

### Note 9 – Equity

The share capital consists of 15 000 000 shares of NOK 1, all in the same class of shares.

<i>Shareholders</i>	Number of Shares	Distribution %	
Bekken Investment AS	2 923 750	19,5 %	Shares owned by member of the board
KEB Invest AS	3 903 750	26,0 %	Shares owned by member of the board
Marbek Invest AS	3 903 750	26,0 %	Shares owned by member of the board
Otem Invest aS	3 903 750	26,0 %	Shares owned by member of the board
Midfur Invest AS	32 500	0,2 %	
Tindan AS	32 500	0,2 %	
SW Invest AS	150 000	1,0 %	Shares owned by member of board/CEO
GIS AS	150 000	1,0 %	Shares owned by leader of the board
<b>Total</b>	<b>15 000 000</b>	<b>100,0 %</b>	

### Reconciliation movement equity

	Share capital	Premium capital	Other equity	Total equity
Equity 1.1.	15 000 000	997 875 525	611 631 364	1 624 506 890
Additional dividend	0		-88 163 267	-88 163 267
Dividend, ordinary	0		0	0
Result	0	0	5 680 274	5 680 274
<b>Equity 31.12.</b>	<b>15 000 000</b>	<b>997 875 525</b>	<b>529 148 371</b>	<b>1 542 023 897</b>

### Note 10 – Long-term debt and collateral

	2022	2021
Debt to credit institutions	32 903 828	14 198 727
Book value of collateral:		
Fixed assets	40 783 523	16 400 951
Loans maturing later than 5 years	16,4 mnok	0

### Note 11 – Short-term debt

	2022	2021
Bekken Investment AS	73 286 133	37 840 337
Other current liabilities	29 096	0
<b>= Total other current liabilities</b>	<b>73 315 229</b>	<b>37 840 337</b>
Interests	3 587 049	6 740 000



<b>Bekken Invest AS - Consolidated cash flow statement</b>	<b>2022</b>	<b>2021</b>
(figures in TNok)		
<i><b>Cash flows from operating activities:</b></i>		
result before tax	4 803	142 771
paid tax	11	0
loss(+)/gain(-) from disposals of fixed assets	-2 076	0
depreciation	863	685
increase/decrease in receivables	0	500
increase/decrease in payables	1 424	-1 343
increase/decrease current receivables and other operating items	92 331	-84 056
<b>Cash flow from operating activities</b>	<b>97 356</b>	<b>58 557</b>
<i><b>Cash flow from investment activities</b></i>		
disposals property, plant and equipment and intangible assets	8 000	0
acquisitions of property, plant and equipment and intangible assets	-6 668	0
acquisitions of financial investments	-13 857	-50 000
disposals of other investments	9 231	24 312
acquisitions of other investments	-31 499	-6 473
<b>Cash flow from investment activities</b>	<b>-34 793</b>	<b>-32 161</b>
<i><b>Cash flow from financing activities</b></i>		
borrowings, net of transaction costs	35 445	0
increase /decrease in short-term debt	534	-72 291
repayment of borrowings	0	-10 894
paid dividend	-88 163	-33 051
<b>Cash flow from financing activities</b>	<b>-52 184</b>	<b>-116 236</b>
cash flow for the period	10 379	-89 840
opening cash and cash equivalents	8 007	97 847
<b>Closing cash and cash equivalents</b>	<b>18 386</b>	<b>8 007</b>



## Verifisering

Status: Signert av alle

Tittel: Styrets årsberetning, konsernregnskap og selskapsregnskap til signering.pdf

Opprettet: 2023-06-29

ID: 788f5c40-1650-11ee-af63-8b9d0df7da7d

### Signaturer

Karl Erik Bekken

karl.bekken@bewiinvest.com

Signert: 2023-06-29 11:38 BankID 1991-05-17, Karl-Erik Bekken

Svenn Bekken

svenn.bekken@bewiinvest.com

Signert: 2023-07-03 10:57 BankID 1951-10-18, Svenn Kornelius Bekken

Christian Bekken

christian.bekken@bewiinvest.com

Signert: 2023-08-02 07:54 BankID 1982-10-17, Christian Bekken

Gunnar Syvertsen

gunnar.syvertsen@bewiinvest.com

Signert: 2023-06-29 15:04 BankID 1954-10-08, Gunnar Syvertsen

Stig Wærnes

stig.waernes@bewiinvest.com

Signert: 2023-07-14 08:05 BankID 1968-11-15, Stig Wærnes

Marianne Bekken

marianne.bekken@kmcp.no

Signert: 2023-08-14 11:34 BankID 1985-01-19, Marianne Bekken

### Filer

Filnavn	Størrelse	Kontrollsum
Styrets årsberetning, konsernregnskap og selskapsregnskap til signering.pdf	1.6 MB	2592 1549 44de 6cbd 6f06 e96d ff4d 6117 49b3 5be2 8772 d6ad e73b 68b9 102d 9489

### Hendelser

Dato	Klokkeslett	Hendelse
2023-06-29	09:42	Opprettet   via API.
2023-06-29	11:38	Signert   Karl Erik Bekken Fullført med: BankID av Karl-Erik Bekken, 1991-05-17. IP: 195.1.58.98
2023-06-29	15:04	Signert   Gunnar Syvertsen Fullført med: BankID av Gunnar Syvertsen, 1954-10-08. IP: 77.16.52.178
2023-07-03	10:57	Signert   Svenn Bekken Fullført med: BankID av Svenn Kornelius Bekken, 1951-10-18. IP: 195.1.58.98



## Hendelser

2023-07-14	08:05	Signert   Stig Wærnes Fullført med: BankID av Stig Wærnes, 1968-11-15. IP: 77.16.208.166
2023-08-02	07:54	Signert   Christian Bekken Fullført med: BankID av Christian Bekken, 1982-10-17. IP: 77.16.57.15
2023-08-14	11:34	Signert   Marianne Bekken Fullført med: BankID av Marianne Bekken, 1985-01-19. IP: 77.16.64.168



Verifikasjon utstedt av Egreement AS

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

Verifikasjon, versjon:: 1.17