

Registration Document

23 March 2023



The information in this registration document (the "**Registration Document**") was originally prepared in connection with the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the FRN NOK 1,200,000,000 Perpetual Callable Hybrid Bond Issue with ISIN NO 0012514324 (together the "**Bonds**") issued by BEWI Invest AS, a company existing under the laws of Norway with registration number 920 225 268 and LEI-code 549300TLQJS78GP5AE13 (the "**Issuer**", and together with its subsidiaries, the "**Group**") on 29 April 2022, documented by a bond agreement dated 28 April 2022 entered into between the Issuer and Nordic Trustee AS (the "**Bond Trustee**" or "**Trustee**") (the "**Bond Issue**").

This Registration Document does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Registration Document serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Registration Document.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 1 "*Risk factors*" below when considering an investment in the Issuer and the Bonds.

IMPORTANT INFORMATION

This Registration Document was originally prepared by the Issuer in connection with the listing of the Bonds on the Oslo Stock Exchange and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129, as amended and implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"), and comprises, inter alia, the information requested in the checklist for registration documents applicable for wholesale non-equity securities (Annex 7).

This Registration Document has been prepared solely in the English language. For the definition of certain capitalised terms used throughout this Registration Document, see Section 8 "*Definitions and Glossary of Terms*".

This Registration Document was approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**") on 23 March 2023, as competent authority under the Prospectus Regulation, and may be used for the issuance or listing of Bonds or other securities for a period of up to 12 months from the date of the approval of this Registration Document, subject to separate approval of a securities note for such bonds or other securities.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Registration Document has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Registration Document pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Registration Document give the impression that the information herein is complete or correct on a given date after the date on the Registration Document, or that the business activities of the Issuer may not have been changed.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

TABLE OF CONTENTS

1	RISK FACTORS	5
1.1	General.....	5
1.2	Risks related to the Issuer and its business	5
1.3	Risks associated with the industry and the market in which the Issuer operates and regulatory risks in this respect	6
1.4	Financial risks	7
2	RESPONSIBILITY FOR THE REGISTRATION DOCUMENT	9
2.1	Person responsible for the information	9
2.2	Declaration of responsibility	9
3	INFORMATION ABOUT THE GROUP AND ITS BUSINESS	10
3.1	Corporate information	10
3.2	Legal structure.....	10
3.3	History and development of the Issuer	11
3.4	Overview of the Group's business areas and the markets in which it operates	11
3.5	Material contracts	12
3.6	Legal Proceedings	12
3.7	Credit Rating.....	12
3.8	Recent events relevant to evaluation of the Issuer's solvency	12
4	BOARD OF DIRECTORS AND MANAGEMENT OF THE GROUP	13
4.1	Overview of the Board of Directors and brief biographies of the Directors	13
4.2	Overview of the Management and brief biographies of the managers	14
4.3	No conflict of interest regarding the Issuer.....	15
5	MAJOR SHAREHOLDERS	15
6	FINANCIAL INFORMATION	16
6.1	Financial Statements.....	16
6.2	Auditor.....	16
6.3	Financial performance, position and prospects of the Issuer – Statements of no significant changes and no material adverse changes.....	16
7	ADDITIONAL INFORMATION	17
8	DEFINITIONS AND GLOSSARY OF TERMS	17

SCHEDULES:

SCHEDULE 1: Articles of Association of the Issuer

SCHEDULE 2: Financial information

- 2A. Audited consolidated financial statements of BEWI Invest AS as of and for the year 2021, including its auditor report.
- 2B. Audited consolidated financial statements of BEWI Invest AS as of and for the year 2020, including its auditor report.
- 2C. Unaudited condensed consolidated interim financial statements of BEWI Invest AS as of and for the twelve months ended 31 December 2022.
- 2D. Unaudited condensed consolidated interim financial statements of BEWI Invest AS as of and for the nine months ended 30 September 2022.
- 2E. Unaudited condensed consolidated interim financial statements of BEWI Invest AS as of and for the six months ended 30 June 2022.

1 RISK FACTORS

1.1 General

An investment in the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Registration Document, including the financial information included in Schedule 2 (the "**Financial Information**" or the "**Financial Statements**") and related notes. The risks and uncertainties described in this Section 1 are the material known risks and uncertainties faced by the Group as of the date hereof, and represent those risk factors that the Issuer believes to represent the material risks for investors when making their investment decision in relation to the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Issuer, taking into account their potential negative effect for the Issuer and the probability of their occurrence, are set out first.

1.2 Risks related to the Issuer and its business

1.2.1 Investment company – volatility in value of the Issuer's assets

The Issuer is a company conducting its business through subsidiaries and other companies in which it holds ownership interests. Except for its cash position, the development in the value of the Issuer's assets correlate with the developments in the values of the portfolio companies. The Issuer has exposure both in terms of its ownership and its receivables towards companies that operate within a variety of different sectors, including industry, real estate and seafood.

The Issuer may also face additional risks in connection with its future investments. Acquisitions of and investments in companies or businesses, in whole or in part, are subject to various risks. Market developments, real estate prices, regulatory and political risks may affect the realised value of an investment and are factors which are largely outside the Issuer's control. There is no assurance that the Issuer's investments will yield a positive return. The investments of the Issuer may, in a worst-case scenario, become insolvent and result in a complete loss of the Issuer's investment.

The Issuer currently has an investment portfolio which is largely centred on a few investments, and may therefore be particularly vulnerable to company- and sector-specific risks due to a low degree of diversification. As of the date of this Registration Document, the most significant investments of the Issuer includes shares in two listed companies: a minority shareholding in KMC Properties ASA and a majority shareholding in BEWI ASA (both of which are listed on Oslo Børs). These two investments constitute the most significant part of the Issuer's current investment portfolio. The value of these investments will fluctuate in line with the underlying share price of these companies, for example in response to achieved market and macroeconomic developments, operating results, adverse business developments, changes in interest rates, recommendations by financial analysts and changes to the regulatory environment, which may have a significant effect on the value of the Issuer's investments.

1.2.2 Changes in key personnel with specific sector knowledge

The Issuer invests in various companies operating within different sectors. Thus, the Issuer is dependent on qualified personnel with knowledge of the different sectors, both when making a decision to invest or sell, and in order to follow up on the day-to-day business. The employees of the Issuer, being employed in an investment company with various investments, may have limited knowledge and experience in certain industries where the Issuer invests and will therefore to a large extent rely on qualified employees within the portfolio companies to ensure further successful development. As the employment in the various portfolio companies to a large extent is handled by the specific portfolio companies, employment of key personnel is often outside the control of the Issuer. An inability to attract or retain qualified personnel within the portfolio companies, could have a material adverse effect on the business, results, operations and financial condition of the Group without the Issuer being in a position and with employees with sufficient knowledge about the sector to correct and manage the business and operations of the portfolio companies.

1.2.3 Investments in unlisted companies and partly-owned companies

The Issuer has invested and may in the future invest in unlisted companies. Such investments are by their nature less liquid than listed companies, and the Issuer may not be able to carry out a successful sale of such ownership interests to realise the underlying values in such companies, other than with a liquidity discount.

Furthermore, many of the Issuer's investments are in companies which are not wholly-owned by the Issuer. In any subsidiary where the Issuer does not control all corporate decisions, such as changes to the articles of association, share capital increases etc., the minority shareholders may block resolutions or decisions, or restrict strategies that are considered in the best interest of the Issuer and the Group, and may have a material adverse effect on the Issuer's and the Group's business, result of operations and future prospects.

If the Issuer holds minority stakes in its investments, it will only be able to exercise a limited degree of control over these investments, and may therefore be prone to agency risk as other investors may have other incentives, investment horizons and risk appetite or aversion. Conversely, disagreements or disputes with other shareholders or management in such companies may have a material adverse effect on the value of the investments or result in the inability to upstream cash from such companies.

As further mentioned in section 6.3 below, the Issuer is currently in ongoing negotiations regarding a potential strategic investment in a minority stake in an unlisted company in the seafood sector. Should the acquisition be completed, this will represent a pivotal investment for the Issuer as the target company will become the largest unlisted asset in the Issuer's long-term portfolio and, together with its investments in Bewi ASA and KMC Properties ASA, represent the most significant investments of the Issuer. Should the acquisition be completed, the above mentioned risk factors relating to minority stakes in unlisted companies will especially be applicable for such investment as well.

1.2.4 Investments in small sized companies and developing projects

In addition to investments in well established companies, the Issuer is seeking investments in small to medium sized companies which carry significant risks compared to investments in investment grade and blue chip companies. Investments in companies with a limited track record and operating history, may also create challenges with developing accurate projections of future growth in the underlying companies. Whether early-phase projects will be economically viable will rely on various factors, including development time and capital requirements, a profitable balance of demand for services and price achieved for a product, operational efficiency, analysis and cost control, regulatory frameworks, tax regime (i.e. the extent of the proposed "resource" tax) and other factors which may result in delays or increased or unexpected costs in the projects.

1.3 Risks associated with the industry and the market in which the Issuer operates and regulatory risks in this respect

1.3.1 Competitive investing companies and markets

The Issuer may be competing for appropriate investment opportunities with other market participants, which may reduce the number of opportunities available to the Issuer or adversely affect the terms upon which such investments can be made by the Issuer, including the price of and expected return on such investments. Moreover, such competition may have an adverse effect on the length of time required to complete investments, which will lead to a delay in placing investible capital towards efficient uses.

In addition, many of the companies that the Issuer invests in operates in various industries that are highly competitive and the portfolio companies' market positions and revenues can be affected if the portfolio companies are unable to compete efficiently. This competitive nature of the markets which the portfolio companies operate may put pressure on price and quality services provided by the portfolio companies. For instance, BEWI ASA operates in a highly competitive business area and has a number of competitors across different product categories, segments and geographic markets, including several major national and international competitors. Companies in the market compete not only by brand recognition, product innovation, price, quality of goods and performance and service, but also by other competitive factors such as technology, market penetration, proximity to customers and distribution capabilities.

1.3.2 Laws and regulations

The Group's operations are affected by laws and regulations. The various industries in which the Group operates are affected by changing laws and regulations, including, but not limited to, real estate rights and planning permission, chemical regulations, quality health and safety, taxation and fire safety regulations and insurance policies.

Existing laws or regulations or adoption of new laws or regulations imposing more stringent restrictions on the Group's activities, or any non-compliance with these, or the failure to obtain necessary permits from authorities, could have a material adverse effect on the Group by increasing its operating costs, reducing the demand for its properties and/or other products from the Group and restricting its ability to operate. In relation to the Issuer's general exposure towards the fish farming industry, the recently proposed "resource" tax, or salmon tax, by the Norwegian government may negatively impact the profitability of investments in this sector.

The Group may also be impacted by regulations imposed in relation to sanctions. If any Group company is exposed to sanctions, this could directly affect the value of the investments and the ability of the Company to divest of those investments, and may also lead to the Issuer being in breach of its financing arrangements.

1.3.3 Pandemics and other global health crisis

The Covid-19 global pandemic may still have an impact on the Group's business, and future pandemics may have significant impact on the Group's business in the future. These may extend to local impacts at the operational level, international travel restrictions, together with the broader global economic fallout. The Group continues to monitor the situation and the impact such pandemics may have on the Group's properties and assets. As a result of pandemics, travel bans may be imposed and illness among employees, including leading members of the management and other high-level executives, may limit the Group's ability to advance its properties or assets may be impacted. Similarly, the Group's ability to obtain financing and the ability of the Issuer's vendors, suppliers, tenants, consultants and partners to meet obligations may be impacted as a result of pandemics and efforts to contain the spread of future viral illnesses.

1.3.4 War risk

The Group could be exposed to risks subject to global political events and geopolitical tensions, including the recent invasion by Russia into Ukraine. Such events have and may continue to result in sanctions, such as trade restrictions, embargos and disruption in global supply chains, military actions and macroeconomic instability, each of which may have an adverse impact on the Group's business. While the Group's operations are mainly based in Norway, the Issuer's two largest investments (BEWI ASA and KMC Properties ASA) do also have extensive operations and sales across outside of Norway and have suffered losses due to the sanctions imposed on Russia. More specifically, BEWI ASA is restricted from selling food packaging and raw materials to Russia, and KMC Properties ASA had to sell real estate in Moscow following the invasions and sanctions imposed on Russia.

1.4 Financial risks

1.4.1 The liquidity of the Issuer is dependent on the Issuer's portfolio companies

Other than cash flow from financing activities, the cash inflow of the Issuer is limited to dividend payments from its portfolio companies, realisation of investments in the portfolio companies and portfolio companies' servicing of any debt owed to the Issuer. The Issuer will therefore depend on adequate liquidity being available through upstreaming of cash and dividends from portfolio companies in order to service its debt and other expenditures. The performance and financial position, as well as the prevailing dividend policy of the portfolio companies will affect those companies' ability to pay dividends and to service any outstanding debt owed to the Issuer. Limited cash distributions from its investments will also affect the Issuer's ability to support existing investments or pursue new opportunities for investments, thereby maximising the return on its invested capital, if the Issuer does not have sufficient free liquidity to finance additional investments.

Any limitation on the ability of the subsidiaries and other portfolio companies to pay dividends or make other distributions to the Issuer could have a material adverse effect on the Issuer's ability to conduct its business and service its debt obligations. Such limitations may be imposed in financial agreements of the portfolio companies, in shareholders' agreements and thin-capitalisation rules. The portfolio companies' ability to make distributions to the Issuer may also be limited by lack of dividend

capacity, insufficient liquidity or adopted dividend policies. Should any such limitations with respect to the possibility of transferring funds from any portfolio company occur, or should such portfolio company for any other reason not generate sufficient liquidity to the Issuer, this will adversely affect the Issuer's liquidity and results.

In addition, the Issuer may, whether as a result of financial distress, liquidity shortfall or contributions to capital expenditure and other investments, be requested to give equity contributions or shareholder loans to portfolio companies. Such capital contributions may further impact the liquidity of the Issuer and, to the extent the Issuer is not able to give such contributions, could negatively affect the relevant portfolio company's ability to conduct its business as a going concern or to carry out planned investments, or the Issuer's ownership interest in that portfolio company.

1.4.2 Risks associated with financing and costs of debt

The Issuer's financing strategy includes the use of, inter alia, bond and bank financing to leverage its financing to maximise profits as an investment company, and the Issuer will accordingly be exposed to refinancing risks in the financial markets, including the prevailing market conditions at the time of the refinancing. The Issuer is exposed to fluctuating interest rates and margins which can increase the cost of debt. The Issuer is also indirectly exposed to risk related to financing arrangements and the cost of debt in its portfolio companies, and the Issuer may have limited involvement in the negotiating of terms for such arrangements. As the Group is dependent on external debt financing, the Group will experience a limited ability to conduct its business if the Group's future revenues decline.

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

2.1 Person responsible for the information

The person responsible for the information given in this Registration Document is as follows:

BEWI Invest AS
Hammarvikringen 64, 7263 Hamarvik, Norway

2.2 Declaration of responsibility

The Issuer accepts on the date of this Registration Document, 23 March 2023, responsibility for the information contained in this Registration Document. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2.3 Competent authority approval

This Registration Document was approved by the NFSA on 23 March 2023, as competent authority under the Prospectus Regulation, and may be used for the issuance or listing of Bonds or other securities for a period of up to 12 months from the date of the approval of this Registration Document, subject to separate approval of a securities note for such bonds or other securities. The NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the Bonds.

BEWI Invest AS



Monica Sagosen

Chief Financial Officer and authorised signatory

3 INFORMATION ABOUT THE GROUP AND ITS BUSINESS

3.1 Corporate information

BEWI Invest AS, being both the legal and commercial name of the Issuer, is an investment company with no significant assets other than its ownership interest in its Subsidiaries and other portfolio companies. The Issuer is mainly focusing on European companies within industrials, real estate, seafood and other related development companies.

The Issuer is a private limited liability company organised and existing under the laws of Norway registered with the Norwegian Business Registry under business registration number 920 225 268 and LEI Code 549300TLQJS78GP5AE13, and with registered address at Hammarvikringen 64, 7263 Hamarvik, Norway. The principal place of business is Trondheim, Norway. The Issuer operates under the Norwegian Private Limited Liability Company Act of 13 June 1997 no. 45 (No. *aksjeloven*).

The Issuer was incorporated on 28 November 2017.

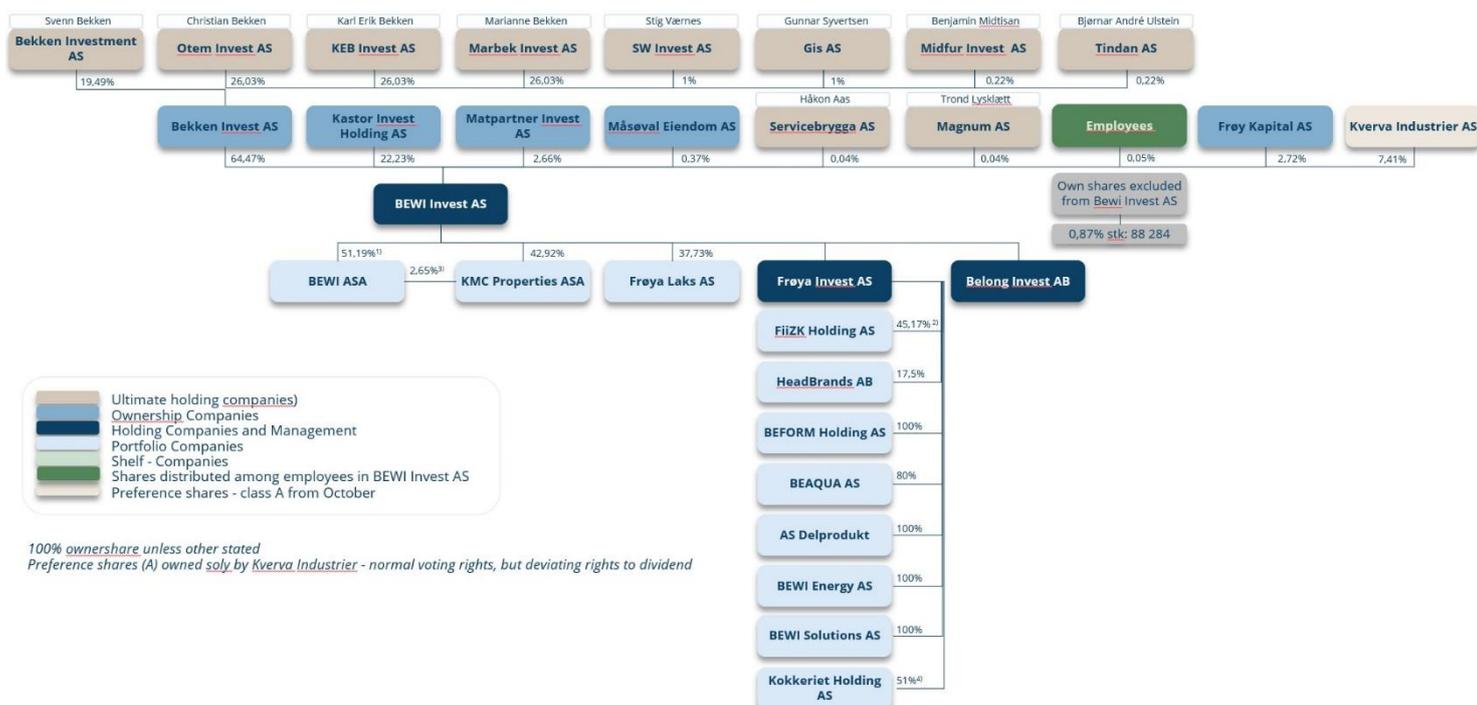
Telephone: +47 917 86 511
 E-mail: info@bewiinvest.com
 Website: www.bewiinvest.com

Please note that the information contained on the website above does not form part of the Registration Document, and the information at the Issuer's website is not incorporated by reference into this Registration Document.

3.2 Legal structure

The Issuer is an investment company with numerous subsidiaries and portfolio companies. The Issuer's two most material investments are in the listed companies, BEWI ASA and KMC Properties ASA, both founded by the Bekken family, which is the majority owner in the Issuer. BEWI ASA, in which the Issuer holds 51.19 % of the ownership interests, is an European provider of packaging, components and insulation solutions. KMC Properties ASA, where the Issuer owns 42.92 % of the ownership interests is a real estate company focusing on owning and developing industrial properties. In addition, the Issuer holds indirect and direct ownership interests in several other companies as shown below.

The organisational structure, including both shareholders, subsidiaries and portfolio companies, is set out in the below group chart:



As the Issuer is an investment company with no significant assets other than its ownership interest in its Subsidiaries and other portfolio companies, the issuer is dependent upon dividend, debt repayment or other distributions from such Subsidiaries and portfolio companies.

3.3 History and development of the Issuer

Year	Event
1980	BEWI was founded by the Bekken family in Frøya, Norway. Focus on packaging and building insulation products.
2006	BEWI acquires Genevad and expands to Sweden.
2012	Acquisition of ThermiSol SE, with plants in Norrtälje and Vårgårda.
2014	The merger of BEWI and EPS manufacturer StyroChem into BEWI Group, and acquisition of packaging operations from SCA Packaging.
2016	Investment in extrusion technology in Porvoo, Finland.
2017	Acquisition of Finnish XPS manufacturer and Swedish packaging operations.
2017	The Issuer was incorporated.
2018	Acquisition of the Dutch company Synbra as well as operations for fish boxes and automotive components. Launch of Circular recycling operations.
2019	Acquisition of the Danish and Belgian recycling operations Eco Fill and Eurec, as well as the Saint-Gobain EPS operations in France. Launch of the world's first 100% recycled EPS.
2020	Establishment of a recycling company in Portugal and Circular Denmark. Acquisition of insulation factory in Norrköping, Sweden, Dutch recycling company Poredo and BEWI Drift Holding in Norway. Entering the UK market by acquiring a minority stake in Jablite Group. Listing on Oslo Stock Exchange of BEWI ASA. Listing on Oslo Stock Exchange of KMC Properties ASA.
2021	Acquires Danish paper packaging company Honeycomb Cellpack. Acquisition of majority stake of listed Polish company IZOBLOK. Acquires UK based recycling company Volker Gruppe. Acquisition of Belgian insulation company Kemisol Group. BEWI Invest AS was established as an industrial holding company. Initial investment in BEFORM Holding AS.
2022	The Issuer merges with Frøya Invest AS and EBE Eiendom AS, the Issuer being the surviving entity.
2022	The Issuer merges with BEWI Holding AS, the Issuer being the surviving entity.
2022	Invests in a new recycling hub in Stockholm. Acquires the paper packaging company Trondhjems Eskefabrikk. BEWI becomes 100% owner of leading UK-based insulation and packaging company Jablite Group. Acquires Berga Recycling Inc. – A world leader in the purchase and sale of materials for recycling. BEWI ASA finalised Jackson Transaction. Frøy Invest established Frøya Laks together with Frøy Kapital (62,3%). Frøya Laks acquired licences for a total of 2.433 tonnes maximum allowed biomass.

3.4 Overview of the Group's business areas and the markets in which it operates

The Issuer operates in the industrial sector and owns ownership interests in a portfolio of diversified industrial brands. As the Issuer is an investment company with no significant assets other than its ownership interest in its subsidiaries and portfolio companies, and given that the Issuer is dependent upon dividend, debt repayment or other distributions from such companies, the Issuer's principal activities is best described by describing the two largest investments of the Issuer, namely, BEWI ASA and KMC Properties ASA. In addition, the Issuer has a portfolio of unlisted investments in seafood, in Frøya Laks AS and FiiZK.

The Issuer is a majority shareholder in BEWI ASA, an Oslo Stock Exchange listed company (and together with its subsidiaries "**BEWI**" or the "**BEWI Group**"). BEWI is an European producer, distributor and seller of packaging and insulation solutions based mainly on expandable polystyrene ("**EPS**"). BEWI's business model is inherently diversified by servicing multiple end-markets in the business segments RAW (production of the raw materials EPS, expanded polypropylene (EPP), extruded polystyrene (XPS) and BioFoam, made from organic materials), packaging and components, insulation and collection and recycling of used material. The main category of products sold by BEWI comprise various insulation products and accessories, various packaging products (including packaging machines) and accessories. The BEWI Group has plants located across Norway, Denmark, Sweden, Finland, the Netherlands, Portugal, the UK and Belgium, excluding plants in France, Germany, the Czech Republic and the UK through minority share holdings. The BEWI Group comprises of legal entities in Sweden, Norway, Finland, Denmark, the Netherlands, the UK, Belgium, Iceland and Portugal and in addition BEWI holds minority stakes in companies in the UK, Germany Czech Republic and France.

The Issuer is a minority shareholder in KMC Properties ASA, an Oslo Stock Exchange listed company (and together with its subsidiaries "**KMC**" or "**KMC Group**"). KMC Properties ASA is a real estate company focused on industrial- and logistic properties of which activities includes trading, investing in real estate and securities as well as other activities in connection therewith, including participation in other companies with similar activities through equity, loans or by issuing guarantees. The KMC Group owns several properties in the Nordics and the Netherlands. The KMC Group's operations consist of investment activities and activities related to the management of the properties owned by KMC. In addition to acquisitions, sales and management activities, KMC performs investments in current properties, including projects involving upgrades and expansion, often in exchange for contract extension and/or rent increases.

Frøya Laks AS was established in Autumn 2022 as a partnership platform to further propel and strengthen seafood collaborations in Mid-Norway. The company is jointly owned by the Issuer (37,7%) and Frøy Kapital AS (62,3%). Frøya Laks AS acquired licenses for a total of 2,433 tonnes MAB (maximum allowed biomass) during the auction round held in October 2022.

3.5 Material contracts

The Issuer has not entered into any material contracts which could result in any group member being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued has been entered into, other than material contracts entered into in the ordinary course of business of the Issuer.

3.6 Legal Proceedings

The Issuer is not, and has not been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material adverse effects on the Issuer's financial position or profitability. The Issuer is not aware of any such proceedings which are pending or threatened.

3.7 Credit Rating

There are no credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.

3.8 Recent events relevant to evaluation of the Issuer's solvency

There have been no recent events particular to the Issuer that to a material extent are relevant for the evaluation of the Issuer's solvency.

4 BOARD OF DIRECTORS AND MANAGEMENT OF THE GROUP

4.1 Overview of the Board of Directors and brief biographies of the Directors

The Board of Directors of the Issuer currently consists of the following persons:

Name	Position	Served since	Term expires	Shares and options
Gunnar Syvertsen	Chairman of the Board	2021	Undetermined	65,431 B-shares (directly indirectly through Gis AS)
Bernt Thoresen	Board member	2021	Undetermined	1,120,182 B-shares (indirectly through Kastor Invest Holding AS)
Christian Bekken	Board member	*2021	Undetermined	1,690,949 B-shares (indirectly through Otem Invest AS)
Marie Danielsson	Board member	2022	Undetermined	457 B-shares
Roger Granheim	Board member	2023	Undetermined	N/A

*Christian Bekken has been in his current position as board member since 2021, but was chairman of the board from 2017-2021.

The table above also presents the number of shares held by the Issuer's board members as at the date of this Registration Document (including shares held through private investment companies).

The business address of the Issuer's Board of Directors is Hammarvikringen 64, 7263 Hamarvik, Norway. The principal place of business for the Issuer's Board of Directors is in Trondheim, Norway.

Gunnar Syvertsen, Chairman of the Board

Gunnar Syvertsen is the chairman of the Board of Directors and has been in the position as chairman since 2021. He has also been a member of the board of BEWI ASA since 2014 and with the position as chairman in BEWI ASA since 2018. Syvertsen has served as CEO of Heidelberg Cement Northern Europe AB, a regional division of HeidelbergCement AG, one of the largest building materials companies in the world, listed on the Frankfurt Stock Exchange. Other current assignments include FiiZK Holding AS (chairman), AS Delprodukt (chairman), BEWI Solutions AS (chairman), BEWI Energy AS (chairman), Bekken Invest AS (chairman), Gis AS (chairman) and Topaas og Haug AS Entreprenørforretning (board member).

Bernt Thoresen, Board Member

Bernt Thoresen is a member of the Board of Directors and has been in the position since 2021. Thoresen has a professional background from various financial institutions, including DNB Bank ASA. Other current directorships consists of HeadBrands AB and FiiZK Holding AS.

Christian Bekken, Board Member

Christian Bekken is a member of the Board of Directors in the Issuer and has been in this position since 2021. Bekken was formerly the chairman of the Board of Directors and the CEO of the Issuer. Christian Bekken has been the CEO of BEWI ASA since the Issuer was listed in 2020. Bekken is a member of the Bekken family, the majority shareholder of the Issuer, and has held various positions within BEWI since 2002. Other current assignments include Jackon Holding AS (chairman) and Bekken Invest AS (board member).

Marie Danielsson, Board Member

Marie Danielsson is a member of the Board of Directors in the Issuer and has been in this position since 2022. Danielsson is the current CFO in BEWI ASA and has been in that position since 2015. She has no other directorships or management positions of significant importance for the Issuer. Danielsson has previous positions as approved/authorised public accountant at KPMG AB and vice president in Financial Control and Taxes at Haldex AB (publ).

Roger Granheim, Board Member

Roger Granheim is a member of the Board of Directors in the Issuer and has been in this position since February 2023. Granheim is the current CEO of Frøy Kapital AS and the former CEO of Torghatten ASA in addition to other management roles. Roger Granheim is also a member of the board in Frøya Laks AS.

4.2 Overview of the Management and brief biographies of the managers

The Issuer's executive management is responsible for the daily management and the operations of the Issuer. As at the date of this Registration Document, the Issuer's management team consists of the following individuals:

Name	Current position within the Group	Employed since	Shares and options
Bjørnar André Ulstein	Chief Executive Officer	19 April 2021	14,535 B-shares (directly and indirectly through Tindan AS) 8,000 options
Monica Sagosen	Chief Financial Officer	1 October 2021	457 B-shares 8,000 options
Charlotte Knudsen	Director of IR and Communications	1 December 2020 (employed by BEWI ASA and not by the Issuer)	N/A
Karl-Erik Bekken	Investment director	1 January 2023	1,691,406 B-shares (directly and indirectly through KEB Invest AS) 4,000 options
Stig Wærnes	Partner	1 February 2020	64,974 B-shares (directly and indirectly through SW Invest AS)

The table above also presents the number of shares held by the Issuer's management team as at the date of this Registration Document (including shares held through private investment companies).

The business address of the Issuer's management team is Hammarvikringen 64, 7263 Hamarvik, Norway. The principal place of business for the Issuer's management team is in Trondheim, Norway.

Bjørnar André Ulstein, Chief Executive Officer

Bjørnar André Ulstein started as CEO in the Issuer in January 2022. Ulstein has previous experience as Investment Director in the Issuer, as well as 13 years of experience as Senior Relationship Manager and Credit Analyst in DNB Bank ASA. Ulstein is also a board member of both BEFORM Holding AS and Frøya Laks AS.

Monica Sagosen, Chief Financial Officer

Monica Sagosen started as CFO in the Issuer in January 2023. Sagosen has more than 20 years of relevant experience from working with large and/or listed companies, both as an auditor in Arthur Andersen & Co, EY and as a CFO. She has no other directorships or management positions of significant importance for the Issuer.

Karl-Erik Bekken, Investment Director

Karl-Erik Bekken is an Investment Director in the Issuer and is 2nd generation of the Bekken family. Bekken has more than 10 years experience from various positions at BEWI ASA and the Issuer. Karl Erik Bekken is a board member of Bekken Invest AS, Jackon Holding AS, BEWI Circular Holding AS, BEFORM Holding AS, AS Delprodukt and BEWI Solutions AS.

Charlotte Knudsen, Director of IR and Communications

Charlotte Knudsen is the director of investor relations (IR) and communication of the Issuer and BEWI ASA (since 2015). Knudsen has more than 20 years experience from working with IR and communications in various listed companies. She has no other directorships or management positions of significant importance for the Issuer.

Stig Wærnes, Partner

Stig Wærnes is a partner in the Issuer. Wærnes is the CEO and a board member in Bekken Invest AS (the majority shareholder in the Issuer) and is a member of the board of KMC Properties AS. Wærnes is also the chairperson of the board in BEFORM Holding AS, and a board member in Frøya Laks AS, BEWI Energy AS, BEWI Solutions AS, BE AQUA AS and Kokkeriet Holding AS. Prior to his current position he was the regional manager partner and deputy chairman in BDO AS and has long experience from auditing, consulting and various director and board positions.

4.3 No conflict of interest regarding the Issuer

Both members of the board and members of the management group of the Issuer own shares and options in the Issuer, both directly and indirectly through investment companies. In addition, the Bekken family (comprising of Svern Bekken (Bekken Investment AS), Christian Bekken (Otem Invest AS), Karl Erik Bekken (KEB Invest AS) and Marianne Bekken (Marbek Invest AS)) ultimately owns 67.93% of the shares in the Issuer (excluding the 88,284 (0.87% own shares held by the Issuer), and family members carry positions both in the Board of Directors (Christian Bekken) and in the management group (Karl-Erik Bekken). The Issuer has no explicit measures in place to avoid conflict of interest.

Other than as disclosed above, and to the Issuer's knowledge, and in the Issuer's view, there are currently no other actual or potential conflicts of interest between any duties to the Issuer and the private interests or other duties of any of the Board Members or the members of the Management of the Issuer.

5 MAJOR SHAREHOLDERS

As at the date of this Registration Document, the Issuer's share capital is NOK 10,166,700 divided into 10,166,700 shares, each with a nominal value of NOK 1.00. Each share is fully paid and issued in accordance with Norwegian law. There are two share classes in the Issuer, divided by 746,807 preference shares (the "**A Shares**") and 9,419,893 ordinary shares (the "**B Shares**"). All shares issued carry one vote, but the two share classes have different rights to distribution of income and capital as described in the Issuer's articles of association. The most recent articles of association of the Issuer are dated 6 March 2023 and are attached to this Registration Document as Schedule 1.

The Issuer has 22 direct shareholders, whereby Bekken Invest AS, with company registration number 823 791 712, holds a controlling interest of 63.91% of the shares and share capital. Bekken Invest AS is currently owned by Bekken Investment AS (19.49%), Otem Invest AS (26.03%), KEB Invest ASA (26.03%), Marbek Invest AS (26.03%), GIS AS (1%), SW Invest AS (1%), Midfur Invest AS (0.22%) and Tindan AS (0.22%), all percentages excluding the 88,284 (0.87%) own shares held by the Issuer) and each with the shareholding and ultimate owner identified in the group chart in section 3.2 above.

Ultimately, the Issuer is consequently indirectly controlled by the Bekken family. The Issuer has no special measures in place to ensure that such control is not abused.

There is no arrangement known to the Issuer that may lead to a change of control in the Issuer.

6 FINANCIAL INFORMATION

6.1 Financial Statements

The Issuer has prepared audited consolidated financial statements as of and for the financial years ended 31 December 2021 and 2020 (together, the "**Annual Financial Statements**"), prepared in accordance with generally accepted accounting principles in Norway ("**NGAAP**"). The Financial Statements has been audited by PricewaterhouseCoopers AS as set forth in their report included therein.

The issuer has prepared condensed consolidated interim financial statements as of and for the twelve months ended 31 December 2022, as of and for the nine months ended 30 September 2022 and as of and for the six months ended 30 June 2022 (the "**Interim Financial Statements**") prepared in accordance with IAS 34 (Interim Financial Reporting), as adopted by the EU.

The following financial statements are attached to the Registration Document in [Schedule 2](#):

- 2A. Audited consolidated financial statements of BEWI Invest AS as of and for the year 2021, including its auditor report.
- 2B. Audited consolidated financial statements of BEWI Invest AS as of and for the year 2020, including its auditor report.
- 2C. Unaudited condensed consolidated interim financial statements of BEWI Invest AS for as of and for the twelve months ended 31 December 2022.
- 2D. Unaudited condensed consolidated interim financial statements of BEWI Invest AS as of and for the nine months ended 30 September 2022.
- 2E. Unaudited condensed consolidated interim financial statements of BEWI Invest AS as of and for the six months ended 30 June 2022.

The Issuer has not changed its accounting reference date during the period for which historical financial information is provided.

There is no financial information in the Registration Document not extracted from the Financial Statements.

6.2 Auditor

The Issuer's independent auditor is PricewaterhouseCoopers AS, with registered business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PricewaterhouseCoopers AS are members of The Norwegian Institute of Public Accountants (*Nw. Den Norske Revisorforening*), being the professional body for accountants in Norway. PricewaterhouseCoopers AS has not resigned, been removed or been re-appointed during the period covered by the Financial Statements.

The Financial Statements have been audited by PricewaterhouseCoopers AS and the auditor's reports are included with the Financial Statements attached to this Registration Document in [Schedule 2](#).

Apart from the auditor's reports included in the Financial Statements of the Issuer, PricewaterhouseCoopers AS has not audited, reviewed or produced any report on any other information provided in this Registration Document.

6.3 Financial performance, position and prospects of the Issuer – Statements of no significant changes and no material adverse changes

There has been no significant changes in the financial performance or financial position of the Issuer or the Group as such since the end of the last financial period for which any financial information has been published and to the date of this Registration Document.

There have been no material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements.

For the sake of completeness, the Issuer notes that it's looking for investment opportunities on an ongoing basis, either through acquisitions or divestments. As of the date of this Registration Document, the Issuer is in ongoing negotiations regarding a potential strategic investment in a minority stake in an unlisted company in the seafood sector. Should the acquisition be completed, this will represent a pivotal investment for the Issuer as the target company will become the largest unlisted asset in the Issuer's long-term portfolio. The acquisition is expected to be settled by of approximately NOK 900,000,000 in treasury shares in the Issuer, approximately NOK 300,000,000 in own Bonds currently held by the Issuer, issuance of approximately NOK 300,000,000 in new Bonds under the Bond Agreement and approximately NOK 700,000,000 in cash. The cash component is contemplating a share issue of up to approximately NOK 700,000,000 in new shares in the Issuer directed towards new and existing investors in a private placement. The negotiations are still early stages and the timing and outcome of such negotiations are still uncertain. Consequently, the transaction may either materialise or be terminated.

7 ADDITIONAL INFORMATION

For the life of this Registration Document, the following documents (and copies thereof) are available for inspection at the Issuer's offices and can be downloaded from the Issuer's web page at www.bewiinvest.com:

- Articles of Association of the Issuer;
- This Registration Document; and
- The Issuer's Annual Financial Statements and Interim Financial Statements

The Issuer confirms that no information in this Registration Document has been sourced from third parties, and that no statement or report attributed to a person as an expert is included in this Registration Document.

8 DEFINITIONS AND GLOSSARY OF TERMS

Annual Financial Statements	Audited consolidated financial statements as of and for the financial years ended 31 December 2021 and 2020.
Board of Directors/Board	The board of directors of a company.
Board Members	The members of a company's Board of Directors.
Bonds	The bonds issued in BEWI Invest AS FRN NOK 1,200,000,000 Perpetual Callable Hybrid Bond Issue with ISIN NO 0012514324.
Bond Terms	The bond agreement dated 29 April 2022.
Bond Issue	BEWI Invest AS FRN NOK 1,200,000,000 Perpetual Callable Hybrid Bond Issue with ISIN NO 0012514324.
Bond Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.
CEO	Chief executive officer.
CFO	Chief financial officer.
Chairman	Chairman of the Board of Directors.
Company or Issuer	BEWI Invest AS.
Decisive Influence	A person having, as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly): <ol style="list-style-type: none"> a) a majority of the voting rights in that other person; or b) a right to elect or remove a majority of the members of the board of directors of that other person.
EU	The European Union.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Registration Document to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.

REGISTRATION DOCUMENT – BEWI INVEST AS

Financial Statements/Financial Information Group	The financial information included in Schedule 2 (the "Financial Information" or the "Financial Statements")
IFRS	The Issuer and its Subsidiaries as at the date of this Registration Document.
Interim Financial Statements	International Financial Reporting Standards.
	The Issuer's condensed consolidated interim financial statements as of and for the twelve months ended 31 December 2022, as of and for the nine months ended 30 September 2022 and as of and for the six months ended 30 June 2022.
ISIN	International securities identification number of bonds.
LEI	Legal Entity Identifier.
NFSA	The Financial Supervisory Authority of Norway.
NOK	The lawful currency of Norway.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended).
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Prospectus	The Registration Document and Securities Note together.
Registration Document	This document dated 23 March 2023.
Securities Note	The document to be prepared for each new issue of bond under the Prospectus, including, but not limited to, the Issuer's securities note dated 23 March 2023.
Subsidiary	A company over which another company has Decisive Influence.



BEWI Invest AS
Hammarvikringen 64, 7263 Hamarvik, Norway

info@bewiinvest.com

www.bewiinvest.com

SCHEDULE 1: THE ARTICLES OF ASSOCIATION OF THE ISSUER

VEDTEKTER
FOR
BEWI Invest AS
(Vedtatt 06.03.2023)

- § 1 Selskapets navn er BEWI Invest AS.
- § 2 Selskapet skal ha sitt forretningskontor i Trondheim kommune.
- § 3 Selskapets virksomhet er selv, gjennom hel- eller deleide selskaper eller ved å samarbeide med andre selskaper, å forestå investeringsvirksomhet, herunder investering i aksjer, obligasjoner, selskapsandeler, utlånsvirksomhet, fast eiendom og annen virksomhet beslektet med dette.
- § 4 Selskapets aksjekapital er NOK 10.166.700, fordelt på (i) 746.807 preferanseaksjer ("**A-aksjer**") og (ii) 9.419.893 ordinære aksjer ("**B-aksjer**"), hver pålydende NOK 1."

I disse vedtektene skal nedenstående begreper ha følgende betydning:

"**Grunnbeløpet**" skal være NOK 768,289946398467 (per A-aksje) likevel slik at dette beløpet økes ved utløpet av hver

Utbytteperiode med den del av Preferanseavkastningen som ikke har blitt betalt som utbytte på A-aksjene i nevnte Utbytteperiode.

"**Kverva**" betyr Kverva Industrier AS (org nr 960 329 856) eller selskap i samme konsern som Kverva Industrier AS.

"**Preferanseavkastning**" betyr i relasjon til en A-aksje, på ethvert tidspunkt, en årlig preferanseavkastning på Grunnbeløpet tilsvarende 3 måneders NIBOR pluss Marginen. 3 måneders NIBOR fastsettes første gang på 1.10.2022 og skal deretter oppdateres hver tredje måned (med virkning for den etterfølgende tre måneders-perioden) (hver periode på tre måneder omtales som en "**Utbytteperiode**"). A-aksjer har ikke krav på annet utbytte enn Preferanseavkastningen.

"**Utdeling**" betyr enhver utbetaling eller annen utdeling fra selskapet til aksjonærer, uavhengig av om det skjer ved utbytte

eller på annen måte, herunder i forbindelse med avvikling eller oppløsning av selskapet.

"**Marginen**" skal den 1.10.2022 være på 4,5 prosentpoeng og den skal hver sjetten måned deretter økes med 2,5 prosentpoeng.

Selskapet kan kun foreta en Utdeling på B-aksjer og andre aksjer som ikke er A-aksjer eid av Kverva dersom (i) påløpt Preferanseavkastning er utdelt på samtlige A-aksjer eid av Kverva, (ii) tidligere Preferanseavkastning på A-aksjer eid av Kverva som har vært tillagt Grunnbeløpet er blitt utdelt slik at Grunnbeløpet er på NOK 768, 289946398467, og (iii) samlet sum av Utdelinger til B-aksjer og andre aksjer som ikke er A-aksjer eid av Kverva per kalenderår ikke overstiger 5 % av Selskapets verdijusterte egenkapitalverdi beregnet basert på selskapets til enhver tid styregodkjente verdsettelsesmetodikk for verdijustert egenkapital.

Ved eventuell oppløsning av Selskapet, enten det er frivillig eller ufrivillig, solvent eller insolvent, skal likvidasjonsvederlag for hver aksje utbetales slik at hver A-aksje eid av Kverva først skal få utbetalt Grunnbeløpet med tillegg av påløpt, men ikke tillagt eller utbetalt Preferanseavkastning før det skjer noen utbetalinger på andre aksjer.

- § 5 Selskapets styre ("**Styret**") kan beslutte en innløsning av A-aksjer ved nedsettelse av Selskapets aksjekapital. Innløsningssummen per A-aksje skal tilsvare Grunnbeløpet med tillegg av påløpt, men ikke tillagt eller utbetalt Preferanseavkastning.
- § 6 Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap.
- § 7 For øvrig henvises til den til enhver tid gjeldende aksjelovgivning.

SCHEDULE 2: FINANCIAL STATEMENTS

- 2A. Audited consolidated financial statements of BEWI Invest AS as of and for the year 2021, including its auditor report.
- 2B. Audited consolidated financial statements of BEWI Invest AS as of and for the year 2020, including its auditor report.
- 2C. Unaudited condensed consolidated interim financial statements of BEWI Invest AS as of and for the twelve months ended 31 December 2022.
- 2D. Unaudited condensed consolidated interim financial statements of BEWI Invest AS as of and for the nine months ended 30 September 2022.
- 2E. Unaudited condensed consolidated interim financial statements of BEWI Invest AS as of and for the six months ended 30 June 2022.

Resultatregnskap

KMC Family AS

Driftsinntekter og driftskostnader	Note	2020	2019
Salgsinntekt		80 000	0
Sum driftsinntekter		80 000	0
Lønnskostnad	1	1 270 300	12 070 986
Annen driftskostnad	2	2 175 005	1 407 237
Sum driftskostnader		3 445 305	13 478 223
Driftsresultat		-3 365 305	-13 478 223
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	5	330 000 000	0
Inntekt på investering i annet foretak i samme konsern	5	930 449	0
Annen renteinntekt	6	879 051	1 180 177
Annen finansinntekt	10	17 211 347	17 795 213
Rentekostnad til foretak i samme konsern	9	1 804 361	0
Annen rentekostnad	8, 9	133 114 495	46 174 950
Annen finanskostnad	10	63 076 358	7 039 590
Resultat av finansposter		151 025 632	-34 239 150
Ordinært resultat før skattekostnad		147 660 327	-47 717 373
Ordinært resultat		147 660 327	-47 717 373
Årsresultat		147 660 327	-47 717 373
Overføringer			
Avsatt til annen egenkapital		147 660 327	0
Overført fra annen egenkapital		0	47 717 373
Sum overføringer	4	147 660 327	-47 717 373

Balanse
KMC Family AS

Eiendeler	Note	2020	2019
Anleggsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap	5	1 139 157 522	1 085 885 326
Investeringer i annet foretak i samme konsern	5	36 991 404	36 896 483
Investeringer i tilknyttet selskap	5	962 850	962 850
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	4 587 019	4 423 086
Andre langsiktige fordringer	6	2 005 268	29 278 727
Sum finansielle anleggsmidler		<u>1 183 704 064</u>	<u>1 157 446 472</u>
Sum anleggsmidler		<u>1 183 704 064</u>	<u>1 157 446 472</u>
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer	7	0	359 610
Konsernfordringer	7	331 044 352	113 903
Sum fordringer		<u>331 044 352</u>	<u>473 513</u>
Bank			
Bankinnskudd, kontanter o.l.	11	167 348	115 168 540
Sum omløpsmidler		<u>331 211 700</u>	<u>115 642 053</u>
Sum eiendeler		<u>1 514 915 764</u>	<u>1 273 088 525</u>

Balanse

KMC Family AS

Egenkapital og gjeld	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4	6 000 000	3 000 000
Overkurs		406 714 474	0
Sum innskutt egenkapital		412 714 474	3 000 000
Annen egenkapital		147 660 327	0
Udekket tap		0	-17 285 526
Sum opptjent egenkapital		147 660 328	-17 285 526
Sum egenkapital	4	560 374 801	-14 285 526
Gjeld			
Annen langsiktig gjeld			
Konvertible lån	8	0	403 253 000
Gjeld til kredittinstitusjoner	8	350 094 250	487 077 937
Øvrig langsiktig gjeld	8	87 932 687	253 927 969
Sum annen langsiktig gjeld		438 026 937	1 144 258 906
Kortsiktig gjeld			
Leverandørgjeld		-85 577	-154 937
Skyldig offentlige avgifter		170 108	81 936
Konserngjeld	9	403 041 169	9 800 705
Annen kortsiktig gjeld	9	113 388 326	133 387 441
Sum kortsiktig gjeld		516 514 026	143 115 145
Sum gjeld		954 540 963	1 287 374 051
Sum egenkapital og gjeld		1 514 915 764	1 273 088 525

Balanse

KMC Family AS
Trondheim , 30.09.2021
Styret i KMC Family AS

Karl-Erik Bekken
styremedlem

Gunnar Syvertsen
styreleder

Stig Wærnes
styremedlem/daglig leder

Christian Bekken
styremedlem

Bernt Thoresen
styremedlem

John Thoresen
styremedlem

KMC Family AS

Noter 2020

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld.

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler.

Fordringer som skal tilbakebetales innen ett år er klassifisert som omløpsmidler.

Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet ikke forventes å være forbigående.

Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap.

Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatter

Skatteskostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt.

Skatteskostnaden fordeles på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget.

Det foretas utligning av positive og negative midlertidige forskjeller, men netto utsatt skattefordel er ikke balanseført.

Aksjer.

Aksjer er ført opp til kostpris. Nedskrivning til virkelig verdi foretas ved verdifall som ikke vurderes å være forbigående.

Valuta

Pengeposter, fordringer og gjeld, i valuta er vurdert til valutakurs 31.12.

Konsernregnskap

Konsernregnskap utarbeides ikke, da dette gjøres av konsernspiss, Bekken Invest AS (org 823 791 712), jfr Regnskapsloven §3-7.

KMC Family AS
Noter 2020

Note 4 – Egenkapital.

Aksjekapitalen består av 30 000 aksjer à kr. 200. Det er en aksjeklasse.

Aksjefordeling:	Antall	Andel i %
Bekken Invest AS	30 000	100 %
	30 000	100 %

Avstemming bevegelse egenkapital:

	Aksjekapital	Overkurs	Annen EK	Udekket tap	Sum
Egenkapital 1.1.	3 000 000	0	0	-17 285 526	-14 285 526
Emisjon ved gjeldskonvertering	3 000 000	406 714 474		17 285 526	427 000 000
Resultat	0		147 660 327		147 660 327
Egenkapital 31.12.	6 000 000	406 714 474	147 660 327	0	560 374 801

Note 5 – Aksjer i datterselskaper, konsernselskaper og tilknyttede selskaper.

Datterselskap	Antall aksjer	Eierandel	Resultat	Egenkapital
Frøya Invest AS	728 938	100,00 %	181 135 346	960 155 921

Selskapet mottok aksjene i Frøya Invest AS via konsern fusjon gjennomført i 2018.

Bokført verdi ble da videreført fra overdragende selskap med kr. 78 231 431.

Investeringen ble deretter tilført kr. 1 007 653 895 ved konvertering fordring mot Frøya Invest AS.

Av konverteringen var kr. 204 402 000 knyttet til direkte lån til selskapet. Resterende

kr. 803 251 895 var knyttet til konvertering av selgerkreditt etter aksjesalg hvor aksjene i Bewi Produkter AS og Bewi Polar AS ble kjøpt fra Bewi Drift Holding AS og solgt videre til Frøya Invest AS for samme beløp,

I 2020 ble minoritetsaksjer kjøpt ut for Kr 53 272 196.

	2020	2019
Inntektsført påløpt utbytte fra Frøya Invest AS	330 000 000	0

KMC Family AS

Noter 2020

<i>Andre konsernselskap</i>	Antall aksjer	Eierandel	Resultat	Egenkapital
Bewi ASA	2 215 355	1,49 %	278 720 000	2 042 697 000

Selskapet eide ved utgangen av 2019 2 209 105 aksjer i Bewisynbra Group AB. Aksjene ble i 2020 overført til Bewi ASA som tingsinnskudd. Overføring er gjennomført med regnskapsmessig kontinuitet. Det er i tillegg anskaffet 6 250 aksjer via kjøp.

Konsernet eier til sammen 57,9 % av aksjene i Bewi ASA, inklusive 1,1 % eid av søsterselskapet Bewi Holding AS. Bewi Holding AS inngår ikke i konsernregnskapet for KMC Family AS, men konsolideres i morselskapet, Bekken Invest AS.

	2020	2019
Inntektsført påløpt utbytte fra Bewi ASA	930 449	0

<i>Tilknyttet selskap</i>	Antall aksjer	Eierandel	Resultat	Egenkapital
Saro Maxpack B.V.	119 000	34,00 %	219 750	3 899 260
Tall er fra 2019.				

Note 6 – Langsiktige fordringer.

<i>Lån til tilknyttet selskap</i>	2020	2019
Saro Maxpack B.V.	4 587 019	4 423 086

Fordringen nedbetales etter partenes nærmere beslutning, men skal innfries innen 10 år fra låneopptaket, dvs. innen utgangen av 2028. Fordringen er i Euro og det er ikke stillet sikkerhet.

<i>Andre langsiktige fordringer</i>	2020	2019
Fordringer på ansatte	2 005 267	1 956 359
Renter	48 908	47 715

Lånene har 5 års avdragsfrihet fra utbetaling i 2018.

	2020	2019
Kmc Properties Sverige Danmark AS	0	2 040 849
Kmc Eiendom Sverige AB	0	25 281 519
Renter	0	801 824

KMC Family AS

Noter 2020

Note 7 – Kortsiktige fordringer

	2020	2019
<i>Andre kortsiktige fordringer</i>		
Kmc Properties Sverige Danmark AS	0	359 610
<i>Kortsiktige konsernfordringer</i>		
Frøya Invest AS	330 113 903	113 903
Bewi ASA	930 449	0
Fordringer til forfall senere enn 1 år	0	0

Note 8 – Langsiktig gjeld og sikkerhetsstillelser.

	2020	2019
Bewi Holding AS	0	403 253 000
Påløpt rente (kortsiktig gjeld)	0	17 199 606

Det ble i 2020 foretatt transport av lånet slik at ny kreditor ble Bekken Invest AS for kr 427 000 000. Det ble deretter foretatt konvertering av gjelden til egenkapital, jfr note 4.

Gjeld til kredittinstitusjoner

Pantelån	350 094 250	487 077 937
Påløpt rente (kortsiktig gjeld)	97 361	97 361
Lån til forfall senere enn 5 år	0	0

Lånet er i SEK og har en løpetid på 5 år. Det er stillet sikkerhet i aksjer i Frøya Invest AS, samt aksjer i BewiSynbra Group AB/Bewi ASA, som er indirekte eid av Frøya Invest AS. Det er i tillegg stillet selvskyldnerkausjon fra Bekken Invest AS på 30 MSEK.

Øvrig langsiktig gjeld

	2020	2019
Bekken Invest AS	0	15 888 782
Abra Norge AS	0	23 500 000
GIS AS	0	1 500 000
Kverva Industrier AS	87 932 687	213 039 187
Påløpt rente Kverva Industrier AS (kortsiktig gjeld)	109 068 784	6 889 165

Lån bokført med 87 Mnok fra Kverva Industrier AS er i SEK og gjøres opp i april 2021.

Lånet har en avtalt rentebetingelse - "tilleggsrente" - som er knyttet til verdiutvikling på underliggende investering pr. innfrielsesdato. Utgangspunktet er at 10 % av verdiutvikling, etter nærmere vilkår, skal tilfalle långiver. Tilleggsrente inngår i annen kortsiktig gjeld, jfr note 9.

Det er ikke stillet sikkerhet for lånet, men långiver har ved mislighold rett til å konvertere lånet til egenkapital etter nærmere vilkår.

Selskapet har stillet selvskylderkausjon for kassekreditt i Bewi Energy AS med inntill 21,5 mnok.

KMC Family AS
Noter 2020

Note 9 – Kortsiktig gjeld.

<i>Kortsiktig konserngjeld</i>	2020	2019
Frøya Invest AS	289 000 909	0
Bewi Holding AS	107 765 531	0
Bekken Invest AS	5 730 680	0
Genevad Vargårda Holding AB *)	0	9 800 705

*)Lånet ble i 2020 transportert til Bekken Invest AS.

Rentekostnad	1 804 361	0
--------------	-----------	---

<i>Kortsiktig gjeld til nærstående mv.</i>	2020	2019
Bewi Drift Holding AS	0	104 931 250
Otem Invest AS	686 667	666 667
KEB Invest AS	1 613 667	1 566 667
Marbek Invest AS	1 716 667	1 666 667
CBS Invest AS	188 750	183 250

Påløpne renter langsiktig gjeld Kverva Industrier AS	109 166 145	24 186 132
--	-------------	------------

Påløpne renter Bewi Drift Holding AS inngår med	0	4 931 250
---	---	-----------

Note 10 – Valutajusteringer av pengeposter, fordringer og gjeld.

Selskapet har selv, og via datterselskapet Frøya Invest AS, betydelige investeringer i Sverige.

For å redusere risiko knyttet til investeringene er det tatt opp lån i svenske kroner.

Alle pengeposter er valutajustert i hht. kurs pr. 31.12.20. Totalt sett har dette medført en valutatap på ca 35 mnok i 2020. Tilsvarende i 2019 var ca. 7,9 mnok. i valutagevinst.

Note 11 - Bankinnskudd

<i>Bundemidler</i>	2020	2019
Skattetrekk	1 093 036	1 194 445

Note 12 - Hendelser etter balansedagen

Utviklingen av det pågående koronoautbruddet er en hendelse etter balansedagen uten regnskapsmessig konsekvens.

Virusutbruddet har medført mindre utfordringer for Frøya Invest AS samt Bewi ASA med datterselskaper, men disse ha vært uten vesentlige negative konsekvenser.

Det vurderes ikke å være redusert verdier i underliggende aktiva.

KMC Family AS sin finansiering eller likviditet er ikke svekket som følge av utbruddet.

Det er for øvrig ikke inntruffet andre hendelser eller transaksjoner etter balansedagen av betydning for årsregnskapet 2020.

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Stig Wærnes

Styremedlem/Daglig leder

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Bernt Thoresen

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John Thoresen

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Karl-Erik Bekken

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Gunnar Syvertsen

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Christian Bekken

Styremedlem

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Til generalforsamlingen i KMC Family AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert KMC Family AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

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

Styrets og daglig leders ansvar for årsregnskapet

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

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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



For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

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

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 1. september 2021, som ble avgitt ved utløpet av lovens frist for avholdelse av generalforsamling. Fullstendig årsregnskap var på dette tidspunkt ikke avgitt av styret og daglig leder.

Trondheim, 30. september 2021
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

Name	Method	Date
Smørdal, Kjetil	BANKID_MOBILE	2021-09-30 17:05

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Årsberetning 2021 – BEWI Invest AS

Virksomhetens art og tilholdssted

BEWI Invest AS, med organisasjonsnummer 920225268, er et investeringsselskap som har som strategi å være en langsiktig og industriell eier i utvalgte aksjeselskaper, innen definerte bransjer. Selskapets forretningsadresse er Hammarvikringen 64, 7263 Hammarvik, i Frøya kommune, og selskapet utøver sin virksomhet fra Trondheim og Oslo. Selskapet har også etablert et kontor i Gøteborg. Selskapets ledelsesfunksjoner er lokalisert i Trondheim.

Redegjørelse for årsregnskapet

Etter styrets oppfatning gir fremlagt resultat- og balanseregnskap med tilhørende noter og kontantstrømanalyse for regnskapsåret 2021 et fullstendig og rettviseende bilde av driften og stillingen ved 31. desember 2021.

Totalkapitalen var ved utgangen av 2021 NOK 2 539 millioner, opp fra NOK 1 514 millioner ved utgangen av 2020. Selskapet ble i 2021 tilført NOK 1 400 millioner fra sine eiere i form av aksjer, fordringer og kontanter som i sum danner et solid grunnlag for gjennomføring av selskapets forretningsstrategi. Egenkapitalen økte fra NOK 560 per 31. desember 2020 til NOK 1 777 per 31. desember 2021, noe som gir en økning i egenkapital andel fra 37 til 70 prosent.

Ut over det som kommer frem av balansen, har det vært en meget positiv utvikling i selskapets investeringer og selskapets noterte porteføljeselskaper var pr 31. desember 2021 vurdert å ha en verdi på NOK 6 913 millioner.

Fremtidig utvikling

Utviklingen følger konsernets langsiktige planer. Selskapet og konsernet påvirkes av de markedsmessige forhold innenfor de markeder hvor de ulike investeringene opererer.

Finansiell risiko

Selskapet er utsatt for kredittrisiko og renterisiko i dets ordinære forretningsvirksomhet, og styrer mot en akseptabel risiko innenfor disse områdene. Selskapets noterte investeringer er utsatt for markedsmessige svingninger.

Overordnet om målsetting og strategi

Selskapet arbeider aktivt for å ha en finansiell struktur som er tilpasset selskapets vekstplaner og kapitalbehov.

Markedsrisiko

Selskapet påvirkes av de markedsmessige forhold innenfor de markeder hvor de ulike porteføljeselskapene opererer.

Kredittrisiko

Selskapet, som er et industrielt investeringsforetak, har ingen kredittrisiko knyttet til omsetning av varer eller tjenester.

Likviditetsrisiko

Selskapets kontantstrømmer er knyttet til inntekter i form av utbytte fra noterte porteføljeselskaper eller fra realisering av disse. Dette kan utgjøre en risiko og selskapet jobber derfor aktivt med å ha solide finansielle løsninger som fanger opp fluktasjoner i kontantstrøm fra porteføljeselskaper.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er til stede. Til grunn for antagelsen ligger positiv verdiutvikling i selskapets største noterte investeringer, noe som gir betydelige merverdier ut over det som er reflektert i regnskapet.

Resultatdisponering

Styret foreslår følgende disponering av årsresultatet i BEWI Invest AS:

Disponering av resultat

Årsresultat	27 106 477
Avsatt utbytte	200 000 000
Overført fra egenkapital	-172 893 523

Arbeidsmiljø

Det er ingen ansatte i selskapet og det er derfor ikke gjennomført tiltak knyttet til likestilling. Selskapet hadde ikke skader eller ulykker i 2021. BEWI Invest har som mål å være en arbeidsplass der det er full likestilling mellom kvinner og menn, og selskapet vil også arbeide for at dette også er tilfellet i selskapene det investeres i.

Likestilling og diskriminering

Selskapet har ingen ansatte.

Ytre miljø

Selskapet driver ikke virksomhet som forurenser det ytre miljø. Selskapets to største investeringer, som utgjør over 90 prosent av verdien i selskapet, er selskaper med et sterkt miljøengasjement, som blant annet satser på sirkulære løsninger.

Forsikring for styrets medlemmer og daglig leder

Selskapet, har via hovedaksjonær Bekken Invest AS, inngått avtaler som dekker styreansvar og ansvar for daglig leder.

Andre opplysninger

Selskapet har eierinteresser i virksomheter som kan være berørt av konflikten i Ukraina, enten direkte eller indirekte.

Selskapet har, via (nye) Frøya Invest AS, i 2022 solgt seg ut av Grøntvedt AS. Vederlaget ble NOK 200 millioner og aksjeposten er i 2021 korrigert i samsvar med oppnådd vederlag.

Selskapet inngikk 1. april 2022 en avtale med Kverva Industrier om kjøp av en aksjepost på 82 716 209 aksjer i det børsnoterte selskapet KMC Properties ASA til kurs NOK 9,38 per aksjene. I overkant av 14 millioner aksjer ble overført umiddelbart, mens resterende aksjer ble kjøpt på termin med levering 1. oktober. BEWI Invest inngikk videre en betinget avtale med HAAS AS om salg av 67 250 000 aksjer til NOK 9,25 per aksje. Disse aksjene vil leveres i forbindelse med overføring av aksjer kjøpt på termin fra Kverva.

Selskapet har gjennomført interne forenklinger og restruktureringer av eierskap. Dette gir en oversiktlig struktur og medfører også en driftsmessig endring, da selskapet fra 2022 har overtatt hovedkontor- og management tjenester.

Selskapet jobber med en fullstendig refinansiering som forventes fullført medio 2022 og vil gi nødvendig finansiell styrke til å gjennomføre sin strategi.

Det er ellers ikke inntruffet andre hendelser eller transaksjoner etter balansedagen av vesentlig betydning for årsregnskapet 2021.

Trondheim, 25. april 2022

Gunnar Syvertsen
Styreleder (elektronisk signert)

Bernt Thoresen
Styremedlem (elektronisk signert)

Christian Bekken
Styremedlem (elektronisk signert)

Marie Danielsson
Styremedlem (elektronisk signert)

Bjørnar André Ulstein
Daglig leder (elektronisk signert)

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Marie Danielsson

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Resultatregnskap

BEWI Invest AS

Driftsinntekter og driftskostnader	Note	2021	2020
Salgsinntekt		0	80 000
Sum driftsinntekter		0	80 000
Lønnskostnad	1	769 120	1 270 300
Annen driftskostnad	2	4 269 780	2 175 005
Sum driftskostnader		5 038 900	3 445 305
Driftsresultat		-5 038 900	-3 365 305
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	5	97 166 467	330 000 000
Inntekt på investering i annet foretak i samme konsern	5	0	930 449
Renteinntekt fra foretak i samme konsern	7	1 577 331	48 909
Annen renteinntekt	6	573 500	830 142
Annen finansinntekt	10	17 242 170	17 211 347
Nedskrivning av andre finansielle anleggsmidler	5	50 000 000	0
Rentekostnad til foretak i samme konsern	9	28 837 865	1 804 361
Annen rentekostnad	8, 9	5 387 899	133 114 495
Annen finanskostnad	10	188 329	63 076 358
Resultat av finansposter		32 145 376	151 025 632
Ordinært resultat før skattekostnad		27 106 477	147 660 327
Ordinært resultat		27 106 477	147 660 327
Årsresultat		27 106 477	147 660 327
Overføringer			
Avsatt til utbytte		200 000 000	0
Avsatt til annen egenkapital		0	147 660 327
Overført fra annen egenkapital		172 893 523	0
Sum overføringer	4	27 106 477	147 660 327

Balanse
BEWI Invest AS

Eiendeler	Note	2021	2020
Anleggsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap	5	2 230 350 515	1 139 157 522
Investeringer i annet foretak i samme konsern	5	0	36 991 404
Investeringer i tilknyttet selskap	5	962 850	962 850
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	4 423 086	4 587 019
Investeringer i aksjer og andeler		3 000 075	0
Andre langsiktige fordringer	6	4 984 956	2 005 268
Sum finansielle anleggsmidler		<u>2 243 721 482</u>	<u>1 183 704 064</u>
Sum anleggsmidler		<u>2 243 721 482</u>	<u>1 183 704 064</u>
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer	7	13 540 780	0
Konsernfordringer	7	230 126 829	331 044 352
Sum fordringer		<u>243 667 609</u>	<u>331 044 352</u>
Bank			
Bankinnskudd, kontanter o.l.	11	51 813 688	167 348
Sum omløpsmidler		<u>295 481 297</u>	<u>331 211 700</u>
Sum eiendeler		<u>2 539 202 779</u>	<u>1 514 915 764</u>

Balanse

BEWI Invest AS

Egenkapital og gjeld	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4	8 643 000	6 000 000
Aksjekapital ikke registert		121 043	0
Overkurs		1 768 901 266	406 714 474
Sum innskutt egenkapital		1 777 665 309	412 714 474
Annen egenkapital		0	147 660 327
Sum opptjent egenkapital		0	147 660 328
Sum egenkapital	4	1 777 665 309	560 374 801
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	0	350 094 250
Øvrig langsiktig gjeld	8	0	87 932 687
Sum annen langsiktig gjeld		0	438 026 937
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		47 767 323	0
Leverandørgjeld		3 825 623	-85 577
Skyldig offentlige avgifter		0	170 108
Utbytte		200 000 000	0
Konserngjeld	9	509 944 525	403 041 169
Annen kortsiktig gjeld	9	0	113 388 326
Sum kortsiktig gjeld		761 537 471	516 514 026
Sum gjeld		761 537 471	954 540 963
Sum egenkapital og gjeld		2 539 202 779	1 514 915 764

Balanse

BEWI Invest AS
Trondheim , 25.04.2022
Styret i BEWI Invest AS

Gunnar Syvertsen
styreleder

Christian Bekken
styremedlem

Bernt Thoresen
styremedlem

Marie Danielsson
styremedlem

Bjørnar André Ulstein
daglig leder

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Marie Danielsson

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2022-04-25 09:05:40 UTC



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2022-04-25 09:06:51 UTC



Bernt Thoresen

Styremedlem

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2022-04-25 09:46:05 UTC



Bjørnar Andre Ulstein

Daglig leder

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KONTANTSTRØMANALYSE

(+=kapitaltilførsel / -=kapitalanvendelse)	2021	2020
Resultat før skatt	27	148
Nedskrivning uten kontanteffekt	50	
Tilført fra årets virksomhet	77	148
Endring i kortsiktige fordringer	87	-331
Endring i leverandørgjeld	4	-
Endring i kortsiktig gjeld	-7	373
Netto likviditetsendring fra virksomheten	161	190
KONTANTSTRØM FRA INVESTERINGER		
Investert i aksjer	-1 127	-53
Salg av aksjer og verdipapirer	20	-
Netto kontantstrøm fra investeringer	-1 107	-53
KONTANTSTRØM FRA FINANSIERING		
Tilført kapital	1 400	427
Endring i kassekreditt	48	
Endring langsiktig fordring	-3	27
Endring langsiktig lånegjeld	-438	-706
Utdeling av utbytte	-11	
Netto kontantstrøm fra finans	997	-252
Likviditetsendring	51	-115
Likvider 1.1.	-	115
Likvider 31.12.	51	-
Endring likvider	51	-115

BEWI Invest AS

Noter 2021

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld.

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler.

Fordringer som skal tilbakebetales innen ett år er klassifisert som omløpsmidler.

Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet ikke forventes å være forbigående.

Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap.

Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatter

Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt.

Skattekostnaden fordeles på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget.

Det foretas utligning av positive og negative midlertidige forskjeller, men netto utsatt skattefordel er ikke balanseført.

Aksjer.

Aksjer er ført opp til kostpris. Nedskrivning til virkelig verdi foretas ved verdifall som ikke vurderes å være forbigående.

Finansinntekter.

Finansinntekter inntektsføres når de påløper. Utbytte fra datterselskaper og tilknyttede selskaper inntektsføres basert på forventet avsetning.

Valuta

Pengeposter, fordringer og gjeld, i valuta er vurdert til valutakurs 31.12.

Segmenter

Som eierselskap har ikke selskapet driftsinntekter som utgjør egne segment.

Kontanstrømanalyse

Kontantstrømanalyse er satt opp etter indirekte metode.

Konsernregnskap

Konsernregnskap utarbeides ikke, da dette gjøres av konsernspiss, Bekken Invest AS (org 823 791 712), jfr Regnskapsloven §3-7.

BEWI Invest AS
Noter 2021

Note 4 – Egenkapital.

Aksjekapitalen består av 8 764 043 aksjer à kr. 1. Det er en aksjeklasse. *)

Aksjefordeling:	Antall	Andel i %
Bekken Invest AS	6 127 887	69,92 %
Kastor Invest Holding AS	2 515 113	28,70 %
Matpartner Invest AS	121 043	1,38 %
	8 764 043	100,00 %

Avstemming bevegelse egenkapital:

	Aksjekapital	Overkurs	Annen EK	Sum
Egenkapital 1.1.	6 000 000	406 714 474	147 660 327	560 374 801
Kontantinnskudd 8.6.21	Bekken Invest AS 6 400	49 993 600		50 000 000
Tingsinnskudd 8.6.21	Bekken Invest AS 85 200	268 093 248		268 178 448
Gjeldskonvertering 8.6.21	Bekken Invest AS 5 800	45 670 089		45 675 889
Gjeldskonvertering 8.6.21	Kastor Invest Holding AS 2 502 600	906 497 400		909 000 000
Gjeldskonvertering 12.11.21	Bekken Invest AS 30 487	43 634 204		43 664 691
Kontantinnskudd 12.11.21	Kastor Invest Holding AS 12 513	17 909 102		17 921 615
Gjeldskonvertering 1.12.21 *)	Matpartner Invest AS 121 043	66 122 345		66 243 388
Tilleggsutbytte 22.11.21	0	0	-10 500 000	-10 500 000
Avsatt utbytte			-200 000 000	-200 000 000
Resultat	0		27 106 477	27 106 477
Egenkapital 31.12.	8 764 043	1 804 634 462	-35 733 196	1 777 665 309

*) Emisjon ble registrert gjennomført 21.1.2022. Registrert aksjekapital pr. 31.12.21 var kr. 8 643 000.

Note 5 – Aksjer i datterselskaper, konsernselskaper og tilknyttede selskaper.

Datterselskap	Bokført verdi	Antall aksjer	Eierandel	Resultat	Egenkapital
Frøya Invest AS ("gamle")	1 176 148 927	728 939	100,00 %	94 839 233	1 016 535 595
Frøya Invest AS (tidl Kastor Invest AS) *)	510 771 972	2 000	100,00 %	299 995 293	459 366 149
Bewi Holding AS *)	119 324 598	1 000	100,00 %	-36 314 946	73 092 126
EBE Eiendom AS *)	424 105 018	300	100,00 %	4 175 752	571 990 126

Selskapet mottok aksjene i Frøya Invest AS ("gamle") via konsern fusjon gjennomført i 2018.

Bokført verdi ble da videreført fra overdragende selskap med kr. 78 231 431.

Investeringen ble deretter tilført kr. 1 007 653 895 ved konvertering fordring mot Frøya Invest AS ("gamle").

Av konverteringen var kr. 204 402 000 knyttet til direkte lån til selskapet. Resterende

kr. 803 251 895 var knyttet til konvertering av selgerkreditt etter aksjesalg hvor aksjene i Bewi Produkter AS og Bewi Polar AS ble kjøpt fra Bewi Drift Holding AS og solgt videre til Frøya Invest AS ("gamle") for samme beløp,

I 2020 ble minoritetsaksjer kjøpt ut for Kr 53 272 196.

BEWI Invest AS
Noter 2021

Selskapet eide pr 1.1.21 2 215 355 aksjer i Bewi ASA. Aksjene ble overført Frøya Invest AS ("gamle") som tingsinnskudd den 8.6.21. Kostpris på aksjene ble overført aksjene i Frøya Invest AS med kr. 36 991 405. Kostpris etter dette kr. 1 176 148 927.

*) Aksjene er mottatt som tingsinnskudd eller kjøp med påfølgende konvertering av kjøpesum i 2021.

Alle mottatte aksjer fra Bekken Invest AS er bokført med kontinuitet, slik at selgers kostpris er videreført i selskapsregnskapet. Dette ut fra at det ikke har vært reell endring i ultimær eier, Bekken Invest AS, sin kontroll.

Aksjer i nye Frøya Invest AS (tidl Kastor Invest AS) ble overatt for kr. 909 000 000 fra Kastor Invest Holding AS. Se note 4. Vederlaget ble deretter konvertert til egenkapital i sin helhet, med utstedelse av aksjer som representerte 29,1 % av aksjekapitalen. Askjene er nedskrevet med kr. 50 000 000.

Frøya invest AS ("gamle"), Bewi Holding AS og EBE Eiendom AS er alle fusjonert inn i Bewi Invest AS innen medio februar 2022.

<i>Tilknyttet selskap</i>	Antall aksjer	Eierandel	Resultat	Egenkapital
Saro Maxpack B.V.	119 000	34,00 %	1 208 400	5 741 882

<i>Andre aksjer</i>	Antall aksjer	Eierandel
Wellguard AS, org nr. 914 833 973	9 231	2,74 %

Note 6 – Langsiktige fordringer.

<i>Lån til tilknyttet selskap</i>	2021	2020
Saro Maxpack B.V.	4 423 086	4 587 019

Fordringen nedbetales etter partenes nærmere beslutning, men skal innfries innen 10 år fra låneopptaket, dvs. innen utgangen av 2028. Fordringen er i Euro og det er ikke stillet sikkerhet.

<i>Andre langsiktige fordringer</i>	2021	2020
Fordringer på ansatte i konsernet	4 984 956	2 005 267
Renter	36 673	45 917

BEWI Invest AS
Noter 2021

Note 7 – Kortsiktige fordringer

	2021	2020
<i>Andre kortsiktige fordringer</i>		
Formo AS	6 835 620	0
Renter er beregnet med	35 620	0

I forbindelse med pågående refinansiering er påløpte lånekostnader bokført med 6,6 mnok, se note 8.

	2021	2020
<i>Kortsiktige konsernfordringer</i>		
Frøya Invest AS *)	97 166 467	330 113 903
Bewi ASA	0	930 449
EBE Eiendom AS *)	64 283 876	0
Frøya Investment AS	17 497 500	0
Bewi Energy AS	5 344 216	0
Bewi Energy Holding AS	28 631 793	0
Delprodukt SA	10 237 050	0
Frøya Invest AS (Tidl. Kastor Invest AS)	5 935 353	0
Renter er beregnet med	1 577 331	48 908
Fordringer til forfall senere enn 1 år	0	0

*) Kravet er gjort opp ved at selskapet er fusjonert med Bewi Invest AS i 2022.

Note 8 – Langsiktig gjeld og sikkerhetsstillelser.

	2021	2020
<i>Gjeld til kredittinstitusjoner</i>		
Pantelån	0	350 094 250
Påløpt rente (kortsiktig gjeld)	0	97 361

Lånet fra 2020 er innfridd. I forbindelse med ny finansiering av konsernet er det aktivert lånekostnader på 6,6 mnok. Disse vil bli amortisert over løpetiden til ny finansiering når denne er fullført. Inntil finansiering er gjennomført er lånekostnaden behandlet som kortsiktig fordring, jfr note 7.

	2021	2020
<i>Øvrig langsiktig gjeld</i>		
Kverva Industrier AS	0	87 932 687
Påløpt rente Kverva Industrier AS (kortsiktig gjeld)	0	109 068 784

Lånet til Kverva Industrier AS er innfridd.

Selskapet har stillet selvskylderkausjon for kassekreditt i Bewi Energy AS med inntill 21,5 mnok.

BEWI Invest AS
Noter 2021

Note 9 – Kortsiktig gjeld.

<i>Kortsiktig konserngjeld</i>	2021	2020
Frøya Invest AS *)	471 891 754	289 000 909
Bewi Holding AS *)	28 050 549	107 765 531
Bekken Invest AS	0	5 730 680
BE Form Holding AS	10 002 222	0
Rentekostnad	28 837 865	1 804 361

*) Gjelden er gjort opp ved at selskapene er innfusjonert i BEWI Invest AS i 2022.

<i>Kortsiktig gjeld til nærstående mv.</i>	2021	2020
Bewi Drift Holding AS	0	0
Otem Invest AS	0	686 667
KEB Invest AS	0	1 613 667
Marbek Invest AS	0	1 716 667
CBS Invest AS	0	188 750
Påløpne renter langsiktig gjeld Kverva Industrier AS	0	109 068 784
Påløpne renter Bewi Drift Holding AS inngår med	0	0

Note 10 – Valutajusteringer av pengeposter, fordringer og gjeld.

Selskapet har selv, og via datterselskapet Frøya Invest AS, betydelige investeringer i Sverige. For å redusere risiko knyttet til investeringene ble det tatt opp lån i svenske kroner. Lånet ble i 2021 innfridd og realiserte en valutagevinst på ca 16,7 mnok.

Note 11 - Bankinnskudd

<i>Bundemidler</i>	2021	2020
Skattetrekk	0	1 093 036

Note 12 - Hendelser etter balansedagen

Selskapet har eierinteresser i virksomheter som kan være berørt av konflikten i Ukraina, enten direkte eller indirekte.

Selskapet har, via (nye) Frøya Invest AS, i 2022 solgt seg ut av Grøntvedt AS. Vederlaget ble 200 mnok og aksjeposten er i 2021 korrigert i samsvar med oppnådd vederlag.

Det er for øvrig ikke inntruffet andre hendelser eller transaksjoner etter balansedagen av vesentlig betydning for årsregnskapet 2021.



Til generalforsamlingen i Bewi Invest AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet til Bewi Invest AS som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

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

Øvrig informasjon

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

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

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

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

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik



internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

Trondheim, 25. april 2022
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Smørdal, Kjetil	BANKID_MOBILE	2022-04-25 08:05

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Financial report for the fourth quarter of 2022

Q4 | 2022



Introduction to BEWI Invest AS

BEWI 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.

BEWI 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 BEWI Invest's industrial experience and capital market expertise, the company will create value to the society and owners.

BEWI 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 company 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.

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.

Financial highlights Q4 and full year 2022

- Operating income of NOK 2 892 million for Q4 and NOK 10 951 million for the full year 2022
- EBITDA of NOK 2.8 million for Q4 and NOK 1 061 million for the full year 2022.
- Share of income from associated companies of minus NOK 424 million for Q4 and minus NOK 351 million for full year 2022
- BEWI ASA completed seven acquisitions in 2022, adding approx. NOK 6 billion in annual revenue and NOK 400 million in EBITDA
- The board of BEWI ASA has proposed a dividend of NOK 0.60 per share

Key events Q4 2022

- Acquisition of license for sea farming for MAB of 918 tons for NOK 144 million
- Formed Frøya Laks in partnership with Frøy Kapital, and entered co-location agreement with Måsøval
- BEWI ASA completed acquisition of Jackson, the Spanish insulation company Aislervas and Czech recycling company Inoplast
- Completion of first phase of real estate transaction between BEWI ASA and KMC Properties

Subsequent events

- KMC Properties completed acquisition of property in Narvik
- BEWI ASA initiates measures to adjust capacity and reduce costs in Nordic Insulation

Market Cap of BEWI Invest's share of listed entities per 31 December 2022

(NOK million)



Financial review

BEWI Invest is an industrial owner. The company'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 company has other operating income, mainly related to gain from sale of assets in BEWI ASA. Income from the company'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.

Profit and loss

Net sales amounted to NOK 2 891.9 million for the fourth quarter of 2022, of which NOK 2 785.7 million related to BEWI ASA and NOK 106.2 million related to income from other subsidiaries.

For the full year of 2022, net sales came in at NOK 10 844.3 million, of which NOK 10 613.2 million related to BEWI ASA, while other operating income was NOK 231.1 million.

EBITDA came in at NOK 2.8 million for the quarter. BEWI ASA contributed with NOK 40.4 million to the EBITDA, while other companies contributed a negative NOK 37.6 million.

For the full year 2022, EBITDA ended at NOK 1 061.0 million, including a contribution from BEWI ASA of NOK 1 135.0 million.

Operating profit ended at a negative NOK 156.7 million for the fourth quarter and NOK 552.4 million for the full year of 2022.

Share of income from associated companies amounted to a negative NOK 423.9 million for the fourth quarter. For the full year, this income was a negative NOK 351.4 million.

Share of income from associated companies is mainly related to reduction in value of shares assessed at fair value (listed shares).

Financial expenses amounted to NOK 273.8 million for the fourth quarter this year. For the full year, financial expenses were NOK 519.9 million, whereas NOK 276.8 million related to BEWI ASA. The net financial expenses were reduced by NOK 55.8 million for the fourth quarter due to revaluation of derivative agreement which is valued based on shares in BEWI ASA.

Result for the period ended at a loss of NOK 585.8 million for the fourth quarter and a loss of NOK 1.8 million for the full year of 2022.

Financial position and liquidity

Consolidated financial position

Total assets amounted to NOK 15 514.8 million on 31 December 2022, compared to NOK 9 755.9 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 4 513.6 million on 31 December 2022, representing an equity ratio of 29 per cent, compared to NOK 2 546.1 million at year-end 2021.

In April 2022, 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 of was NOK 417.5 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 NOK 264.5 million for 2022 affects the value of the related derivative agreement, and therefore caused a financial income.

Cash and cash equivalents were NOK 519.7 million on 31 December 2022, down from NOK 1 534.7 million at year-end 2021.

Consolidated cash flow

Cash flow from operating activities amounted to NOK 193.3 million for the fourth quarter, including a

decrease in working capital of NOK 55.7 million. For the full year 2022, cash flow from operations amounted to NOK 453. million, including an increase in working capital of 358.1 million.

Cash flow used for investing activities amounted to NOK 1 051.8 million for the fourth quarter, mainly impacted by the cash outflow from the acquisition of non-current assets of NOK 207.1 million, and the acquisition of companies through BEWI ASA amounting to NOK1 576.4 million. Cash inflow from divestment mainly through BEWI ASA amounted 731.6 million. For the full year of 2022, cash flow for investments was negative NOK 2 043.2 million.

Cash flow from financing activities amounted to NOK 728.4 million for the quarter and NOK 607.1 for the full year of 2022. During 2022 NOK 200 million was paid as dividend to shareholders in BEWI Invest and NOK 113.2 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

BEWI ASA

Solid results in continued challenging markets

BEWI ASA is a leading European provider of packaging, components, and insulation solutions.

On 31 December 2022, BEWI Invest held 97 958 328 shares in BEWI ASA, representing 51.19 per cent of the outstanding shares.

Reported key figures for BEWI ASA

EUR million (except %)	Q422	Q421	2022	2021
Net sales	275.7	208.2	1 050.4	748.2
Adjusted EBITDA	24.4	26.4.2	133.6	109.0
Adjusted EBITDA %	8.8%	12.7%	12.7%	14.6%

Net sales amounted to EUR 275.7 million for the fourth quarter of 2022 (208.2), corresponding to an increase of 32.4 per cent. The contribution from existing business (organic) was negative 4.2 per cent.

BEWI's upstream segment RAW recorded lower volumes, mainly explained by reduced activity in the building and construction industry, and lower sales prices following reduced prices of the Styrene raw material. However, both downstream segments, Insulation and Packaging & Components,

demonstrated organic growth compared to the fourth quarter of 2021, mainly following price adjustments.

Adjusted EBITDA came in at EUR 24.4 million for the quarter (26.4), representing a decrease of 7.8 per cent. Acquisitions and divestments contributed to a growth of 39.1 per cent, while the organic growth was negative 19.7 per cent, mainly following the reduced volumes and prices for segment RAW as explained above. The BEWI group's adjusted EBITDA margin for the quarter was negatively affected by the consolidation of the acquired company Jackson for the last two months of 2022.

Operating income (EBIT) ended at a negative EUR 10.7 million (13.8). The reduction mainly related to a EUR 17.2 settlement agreement with the European Commission.

Operational highlights BEWI

BEWI continues to have a high priority on growth initiatives. The company has ongoing organic growth initiatives, including development of a new packaging facility at Jøsnøya, where it has a long-term supply agreement with Mowi, investment in new machinery at its facility in Skara under a customer contract with Bosch, a new extruder at its raw materials facility in Etten-Leur and investments in a new production line for construction boards in Belgium.

Further, in the fourth quarter, BEWI completed three acquisitions, as well as first phase of a transformative real estate agreement with KMC Properties (more information below).

KMC Properties ASA

Significantly strengthened platform for growth

KMC Properties is a real estate company focusing on owning and developing industrial- and logistic properties, mainly in the Nordics and the Netherlands. The properties are strategically located and have long lease agreements with solid tenants. KMC Properties' largest tenant is BEWI ASA.

On 31 December 2022, BEWI Invest held 139 019 470 shares in KMC Properties ASA, representing 42.92 per cent of the outstanding shares. BEWI Invest also indirectly held a pro-rata part of 8 571 428 shares held by BEWI ASA, through its ownership in BEWI ASA.

Reported key figures for KMC Properties ASA

NOK million (except %)	Q422	Q421	2022	2021
Rental income	80	55	273	205
Net operating income (NOI)	79	55	270	202
Portfolio value	5 366	3 982	5 366	3 982
Net property yield	6.9%	7.1%	6.9%	7.1%

Rental income for KMC Properties came in at NOK 80 million for the fourth quarter of 2022 (55). The increase mainly relates to rental income from new investments.

Property value was NOK 5 366 million on 31 December 2022, up from 3 982 million on 31 December 2021 and from NOK 4 502 million on 30 September 2022. The portfolio is valued by Cushman & Wakefield quarterly.

Other holdings

BEFORM Holding with subsidiaries contributed with revenues of NOK 36 million for the fourth quarter and NOK 162.2 million for the full year 2022 and. Other companies contributed with NOK 59.0 million.

Share information BEWI Invest

Shareholder overview BEWI Invest

The shareholder structure is as follows:

Shareholder	#shares	%
Bekken Invest AS	5 865 387	60.58
Kastor Invest Holding AS	1 990 113	20.55
Kverva Industrier AS ¹	746 807	7.71
Frøy Kapital	243 902	2.52
BEWI Invest AS (own shares)	543 598	5.61
Matpartner Invest AS	252 239	2.61
Måsøval Eiendom AS	32 799	0.34
Servicebrygga AS	4 000	0.04
Magnum AS	3 936	0.04
Total shares	9 682 781	100.00%

Important events in fourth quarter 2022

Key events in portfolio companies

Completion of BEWI ASA's acquisition of Jackon

On 19 October, BEWI announced that the acquisition of Jackon was completed. On this date, BEWI 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, resulting in a dilution of BEWI Invest's relative shareholding.

The shares owned by HAAS are subject to a 12-months lock-up from issuance. The shareholders holding the remaining 50 per cent received approximately NOK 1.3 billion in cash upon closing.

Jackon was consolidated into BEWI's accounts from 1 November 2022.

¹ Shares owned by Kverva have a fixed value and a fixed return.

Completion of BEWI ASA's acquisition of Spanish insulation company Aislenvas

On 28 November 2022, BEWI announced its acquisition of 80 per cent of the Spanish insulation company Aislenvas. The acquisition was completed early December 2022.

For 2022, Aislenvas had revenues of approximately EUR 18.3 million, with an EBITDA of EUR 3.5 million. Aislenvas will be consolidated into BEWI's accounts from 1 January 2023.

Distribution of dividends from BEWI ASA

Following completion of the Jackon transaction, BEWI distributed dividends of NOK 1.10 per share on 18 November 2022, amounting to a total of NOK 97.7 million in received dividends for BEWI Invest.

Completion of first phase of real estate transaction

In November 2022, the first tranche of the real estate transaction between BEWI and KMC Properties was completed, including 11 properties and one land plot in Norway and Sweden valued at approximately NOK 900 million. Net of taxes, BEWI received approximately NOK 850 million in cash for the properties.

As part of the financing of the transaction, KMC Properties completed a private placement raising gross proceeds of NOK 300 million by the issuance of 37 500 000 new shares at a price of NOK 8.00 per share. BEWI Invest participated in the placement and was allocated a total of 19 210 698 shares.

Completion of KMC Properties sale of office building in Moscow

On 29 November 2022, KMC Properties announced that it had received EUR 9.6 million in payment for the sale of its office building in Moscow.

Key events in BEWI Invest

Acquisition of license for sea farming

On 12 October 2022, BEWI Invest acquired a license for sea farming. The license is for production area six, covering north of Møre and Romsdal and south of Trøndelag. The consideration was NOK 143.8 million, giving a maximum allowed biomass (MAB) of 918 tonnes.

Setting up Frøya Laks in partnership with Frøy Kapital, and entering co-location agreement with Måsøval

During the fourth quarter of 2022, BEWI Invest formed the seafood company Frøya Laks together with the investment company Frøy Kapital.

BEWI Invest transferred its license for sea farming, including the MAB of 918 tonnes (see above) to Frøya Laks, while Frøy Kapital transferred its license including MAB of 1 515 tonnes. This resulted in Frøy Kapital owning 62.27 per cent and BEWI Invest owning 37.73 per cent.

On 30 December 2022, the listed seafood company Måsøval AS announced that it had entered an agreement with Frøya Laks for operation of the total allowed biomass of 2 433 tonnes through a co-location agreement.

Increased shareholding in KMC Properties ASA

On 1 April 2022, BEWI Invest announced that it had entered an agreement with Kverva Industries AS for the purchase of 82 716 209 shares in KMC Properties at NOK 9.38, as well as entered an agreement with HAAS AS for the sales of 67 250 000 of the purchased shares.

The first tranche of the purchase from Kverva took place upon agreement on 1 April, including 14,093,577 shares, while the second tranche, including the remaining 68,622,632 shares, was completed on 3 October 2022, as agreed pursuant to a forward contract.

Further, the delivery of the shares to HAAS was completed on 11th of October 2022, as agreed.

The agreement with HAAS also included an option for HAAS to sell back 30 000 000 of the shares to BEWI Invest after 12 months from delivery of the shares and for a period of three months.

Subsequent events

Completion of 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.

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.

Outlook

BEWI Invest's main investments are BEWI ASA and KMC Properties. In addition, the company has an unlisted portfolio of companies.

BEWI ASA has reported that it expects demand from building and construction to be approximately 10 per cent lower for 2023 than for 2022, impacting volumes for the group's segments RAW and Insulation. Further, BEWI expects food packaging to remain stable, with positive contribution from organic initiatives and M&As, and demand for both technical and automotive components to remain solid. Going forward, BEWI will continue focusing on integrating acquired companies, extract synergies, and adjust production capacity and cost level to the current market conditions.

KMC Properties' key priority going forward is to complete the refinancing of the company's senior secured bond loan of NOK 1 850 million with maturity in December 2023. Further, the company will focus on integration of recently acquired properties, completing the transformative agreement with BEWI, further developing the pipeline of M&A opportunities, and securing progress in ongoing development projects.

When refinancing of the senior secured bond loan is completed, and provided that KMC Properties has sufficient liquidity for committed investments, the board of directors intends to propose to the general meeting to pay dividends in line with the company's dividend policy of 30 to 50 per cent of cash earnings.

BEWI Invest continues the development of its unlisted portfolio and is well positioned to take part in the industrial development within the markets the companies operates.

Trondheim, 28 February 2023

Bjørnar André Ulstein, CEO of BEWI Invest AS

Consolidated condensed interim financial statements for the period ended 31 December 2022

Consolidated interim income statements

<i>NOK million</i>	Q4 2022	12M 2022	2021
Operating Income			
Net sales	2 891.1	10 844.3	7 680.4
Other operating income	-0.1	106.9	1.9
Total operating income	2 891.9	10 951.2	7 682.3
Operating expenses			
Raw materials and consumables	-1 115.3	-4 469.1	-3 129.5
Goods for resale	-330.0	-1 375.2	-937.1
Other external costs	-883.3	-2 389.4	-1 422.8
Personnel costs	-560.4	-1 656.5	-1 235.0
Depreciation/ amortisation and impairment of tangible and intangible assets	-159.5	-508.6	-393.0
Total operating expenses	-3 048.5	-10 398.8	-7 117.4
Operating profit	-156.7	552.4	564.9
Share of income from associated companies	-423.9	-351.4	151.6
Financial income	173.2	389.5	115.2
Financial expense	-273.8	-519.9	-854.9
Net financial items	-524.5	-481,8	-588.2
Income before taxes	-681.1	70.6	-23.3
Income tax expense	95.8	-72.3	-170.0
Profit for the period	-585.8	-1.8	-193.3
Net income for the year	-585.8	-1.8	-193.3

Consolidated interim statements of financial position

NOK million

	31.12.2022	31.12.2021
Assets		
Non-current assets		
Intangible assets		
Goodwill	2 845.8	1 179.6
Other intangible assets	1 482.2	853.2
Total intangible assets	4 328.0	2 032.8
Tangible assets		
Land and buildings	2 592.2	1 002.3
Plant and machinery	1 917.9	1 053.1
Equipment, tools, fixtures and fittings	309.2	128.3
Construction in progress and advance payments	251.4	100.9
Total property, plant and equipment	5 070.7	2 284.6
Financial assets		
Shares in subsidiaries	0.0	0.0
Shares in associates	1 334.0	1 457.0
Net pension assets	0.0	66.9
Non-current receivables associates	50.5	46.4
Other non-current assets	130.2	73.6
Other shares and participations	157.6	138.9
Total financial assets	1 672.2	1 782.8
Deferred tax assets	2.6	32.9
Total non-current assets	11 073.5	6 133.1
Current assets		
Inventory	1 804.0	840.2
Total inventory	1 804.0	840.2
Account receivables	1 723.0	1 019.2
Current tax assets	7.5	6.0
Other current receivables	167.2	170.7
Prepaid expenses and accrued income	132.6	49.9
Other financial assets	87.3	2.0
Cash and cash equivalents	519.7	1 534.7
Total current receivables & cash	2 637.3	2 782.5
Total current assets	4 441.3	3 622.7
TOTAL ASSETS	15 514,8	9 755.9

Consolidated interim statements of financial position cont.

	31.12.2022	31.12.2021
EQUITY AND LIABILITIES		
Equity		
Share capital	9.7	8.8
Own Shares	-0.5	0.0
Additional paid-in capital	2 420.2	1 768.9
Reserves	-101.1	-194.8
Accumulated profit (including net profit for the period)	-89.6	-234.1
Equity attributable to Parent Company shareholders	2 238.7	1 348.7
Non-controlling interests	2 274.9	1 197.4
Total Equity	4 513.6	2 546.1
LIABILITIES		
Non-current liabilities		
Pensions and similar obligations to employees	13.7	14.0
Other provisions	4.2	8.1
Deferred tax liability	610.9	267.7
Bond loan	2 595.9	2 458.2
Non-current interest-bearing liabilities	1 699.4	773.7
Liabilities to credit institutions	1 000.1	660.8
Total non-current liabilities	5 924,1	4 182.5
Current liabilities		
Current interest-bearing liabilities	2 060.5	757.0
Other financial liabilities	4.2	2.0
Account payables	906.8	937.7
Current tax liabilities	171.9	79.3
Other current liabilities	908.9	848.5
Accrued expenses and deferred income	1 024.8	402.8
Total current liabilities	5 077.2	3 027.3
Total liabilities	11 001.3	7 209.8
TOTAL EQUITY AND LIABILITIES	15 514.8	9 755.9

Consolidated statement of equity

<i>NOK million</i>	31.12.2022
Opening balance	2 546.2
Net profit for the period	-1.8
Other comprehensive income	93.7
Total comprehensive income	92.0
New share issue, net of transaction costs	1 799.4
Dividend	-365.0
Sale of treasury stocks	673.7
Share-based payments	21.9
Acquisition non-controlling interest	-254.5
Total transactions with shareholders	1.875.5
Closing balance	4 513.6

Consolidated statements of cash flow

<i>NOK million</i>	Q4 2022	12M 2022	2021
Operating cash flow			
Operating income (EBIT)	-156.7	552.4	564.9
Adjustments for non-cash items, etc.	345.3	557.9	413.0
Interest received and financial income	0.0	0.0	29.2
Net financial items	0.5	-155.5	-794.9
Income tax paid	-51.6	-143.4	-88.1
	137.6	811.3	124.0
Cash flow from operating activities before changes in working capital			
Changes in working capital	55.7	-358.1	222.0
Cash flow from operating activities	193.3	453.2	346.0
Cash flow from investment activities			
Acquisitions non-current assets	-207.1	-670.1	-377.7
Divestment non-current assets	731.6	937.7	0.0
Business acquisitions/financial investments	-1 576.4	-2 310.8	-257.5
Acquisitions of business	0.0	0.0	-548.8
Disposals of property, plant and equipment	0.0	0.0	5.0
Repayment of loans associated companies	0.0	0.0	1.1
Other financial investments	0.0	0.0	-105.6
Cash flow from investment activities	-1 051.8	-2 043.2	-1 283.5
Cash flow from financing activities			
Borrowings	787.9	914.1	86.0
Repayment of debt	-61.4	-234.9	3 041.1
New share issue, net of transaction costs	115.1	241.1	256.3
Repayment of borrowings	0.0	0.0	-1 559.1
Dividend/ Dividend to non-controlling interests	-113.2	-313.2	-42.8
Cash flow from financing activities	728.4	607.1	1 781.5
Cash flow for the period	-130.1	-982.9	844.0
Opening cash and cash equivalents	712.9	1 534.8	549.9
Effects of exchange rates and conversion differences	-63.0	-32.1	18.3
Cash from acquisition of subsidiaries	0.0	0.0	122.6
Closing cash and cash equivalents	519.8	519.8	1 534.8

BEWI Invest AS interim financial statements for the period ended 31 December 2022

<i>NOK million</i>	Q4 2022	12M 2022	2021
Revenue	3.4	7.7	0.0
Other income	-1.0	5.3	0.0
Total income	2.3	13.0	0.0
Employee benefits expense	-17.5	38.7	0.8
Depreciation and amortisation expenses	-0.3	1.0	0.0
Other expenses	-12.7	33.1	4.3
Total expenses	30.4	72.8	5.0
Operating profit	-28.1	-59.8	-5.0
Financial income and expenses			
Income from subsidiaries	0.6	2.5	97.2
Interest income from group companies	0.1	1.3	1.6
Other interest income	1.8	3.0	0.6
Other financial income	97.9	98.4	17.2
Write-down of long-term investments	128.4	128.4	50.0
Interest expense to group companies	4.6	4.6	28.8
Other interest expenses	28.2	70.8	5.4
Other financial expenses	152.1	152.2	0.2
Net financial items	-212.8	-250.8	32.1
Net profit or loss	-240.9	-310.5	27.1
Attributable to			
Ordinary dividend	0.0	0.0	200.0
Transferred from other equity	-240.9	-310.5	172.9
Total	-240.9	-310.5	27.1

Interim statements of financial position	31.12.2022	31.12.2021
Assets		
Non-current assets		
Equipment and other movables	3.6	0.0
Total property, plant and equipment	3.6	0.0
Non-current financial assets		
Investments in subsidiaries	1 987.9	2 230.4
Loan to group companies	24.5	0.0
Investments in associated companies	1 132.5	1.0
Loans to associated companies and joint ventures	4.2	4.4
Investments in shares	5.0	3.0
Other long-term receivables	97.3	5.0
Total non-current financial assets	3 251.3	2 243.7
Total non-current assets	3 255.0	2 243.7
Current assets		
Debtors		
Accounts receivables	39.7	0.0
Other short-term receivables	0.0	6.8
Receivables from group companies	37.3	230.1
Total receivables	77.0	237.0
Investments		
Shares in group companies	417.3	0.0
Listed shares	25.0	0.0
Total current assets	442.3	0.0
Bank		
Cash and cash equivalents	1.7	51.8
Total current assets	520.9	288.8
Total assets	3 775.9	2 532.5

Interim statements of financial position cont.

Equity and liabilities

	31.12.2022	31.12.2021
Equity		
Paid-in capital		
Share capital	9.7	8.6
Share capital not registered	-0.5	0.1
Share premium reserve	1 904.5	1 768.9
Total equity	1 913.7	1 777.7
Other equity		
Total retained earnings	256.0	0.0
Total equity	2 169.7	0.0
Liabilities		
Other non-current liabilities		
Liabilities to financial institutions	444.9	-6.7
Liabilities to group companies	19.0	0.0
Total non-current liabilities	463.9	-6.7
Current liabilities		
Liabilities to financial institutions	398.2	47.8
Trade payables	2.0	3.8
Public duties payable	38.6	0.0
Dividends	0.0	200.0
Liabilities to group companies	85.7	509.9
Other current liabilities	617.8	0.0
Total current liabilities	1 142.3	761.5
Total liabilities	1 606.2	754.8
Total equity and liabilities	3 775.9	2 532.5

Statements of cash flow

<i>NOK million</i>	Q4 2022	12M 2022	2021
Operating cash flow			
Income before taxes	-240.9	-310.5	27.0
Adjustments for non-cash items, etc.	128.9	129.5	50.0
Cash flow from operating activities before changes in working capital	-112.0	-181.0	77.0
Change in accounts receivables	-33.1	-34.5	-
Change in other shortterm receivables	48.8	271.2	87.0
Change in accounts payables	0.9	-9.4	4.0
Change in other shortterm payables	146.3	138.9	-7.0
Cash flow from operating activities	51.0	185.2	161.0
Cash flow from investment activities			
Investment i shares and other financial assets	-429.4	-758.1	-1 130.0
Sale of shares and other financial assets	488.5	488.5	20.0
Purchase of property, plant and equipment and intangible assets	-0.3	-0.7	-
Sale of property, plant and equipment and intangible assets	-	-	-
Cash flow from investment activities	58.9	-270.3	-1 110.0
Cash flow from financing activities			
New capital paid in	100.0	230.5	1 400.0
Liabilities to financial institutions	-233.3	34.0	48.0
Borrowings	22.0	-29.5	-438.0
Dividends	-	-200.0	-10.5
Other longterm obligations	-	-	-
Netto kontantstrøm fra finans	-111.3	35.0	999.5
Cash flow for the period	-1.4	-50.1	50.5
Opening cash and cash equivalents	3.0	51.8	1.3
Closing cash and cash equivalents	1.6	1.7	51.8
Net change in cash	-1.4	-50.1	50.5



Financial report for the third quarter of 2022

Q3 | 2022



Introduction to BEWI Invest AS

BEWI Invest is an industrial investment company with a long-term perspective. The company has ownership interests in companies mainly within industrials, real estate, seafood, and other related development companies.

BEWI Invest shall be 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 BEWI Invest's industrial experience and capital market expertise, the company will create value to the society and owners.

BEWI Invest's two largest investments are the listed companies BEWI ASA and KMC Properties, both founded by the Bekken family, the majority owner of BEWI Invest. In addition, the company has ownership interests in BE Form Holding AS, Fiizk Holding AS, BEWI Energy AS, AS Delprodukt, BE Aqua AS, BEWI Solutions AS, and a minority interest in Headbrands AB.

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 just below 50 per cent, is a real estate company focusing on owning and developing industrial properties.

Financial highlights Q3 and 9M 2022

- Operating income of NOK 2 833 million for Q3 and NOK 8 059 million for 9M 2022
- EBITDA of NOK 329 million and NOK 1 058 million for Q3 and 9M 2022 respectively
- Share of income from associated companies of NOK 6 million for Q3 and NOK 73 million for 9M
- Exercised forward agreement for 6.779.661 shares in BEWI ASA for NOK 210 million in September

Key events Q3 2022

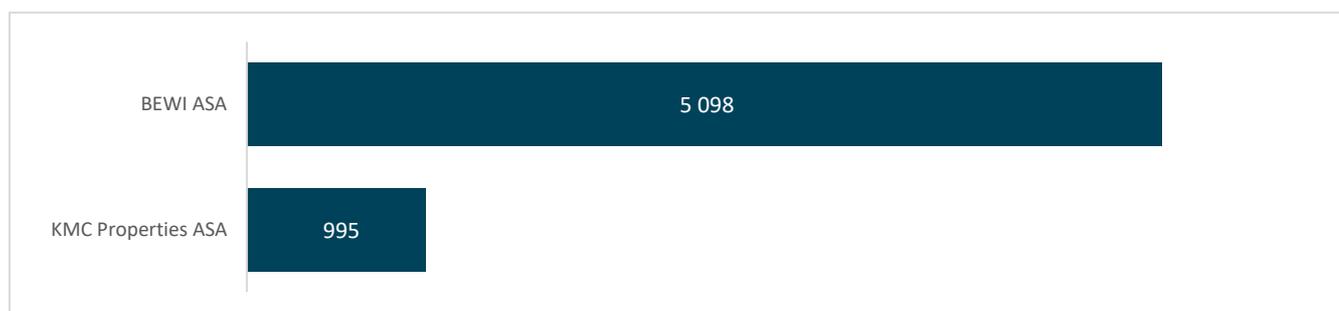
- BEWI ASA's acquisition of Lithuanian insulation company BalPol
- KMC Properties' acquisition of two industrial properties in Denmark and one in Ålesund, Norway

Subsequent events

- BEWI Invest purchased a license for sea farming
- Closing of BEWI ASA's acquisition of Jackon
- Announcement of BEWI ASA's acquisition of Spanish insulation company Aislervas
- Completion of first phase of real estate transaction between BEWI and KMC Properties

Market Cap of BEWI Invest's share of listed entities per 30 September 2022

(NOK million)



Financial review

BEWI Invest is an industrial owner. The company'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 company has other operating income, mainly related to gain from sale of assets in BEWI ASA. Income from the company'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.

Profit and loss

Net sales amounted to NOK 2 829.1 million for the third quarter of 2022, of which NOK 2 685.7 million related to BEWI ASA and NOK 143.4 million related to income from other subsidiaries. In addition, the company had other operating income of NOK 3.9 million for the quarter.

For the first nine months of 2022, net sales came in at NOK 7 952.4 million, of which NOK 7 777.9 million related to BEWI ASA, while other operating income was NOK 106.9 million.

Adjusted EBITDA came in at NOK 329.4 million for the quarter. BEWI ASA contributed with NOK 330.3 million to the EBITDA, while other companies contributed a negative NOK 0.9 million.

For the first nine months of the year 2022, EBITDA ended at NOK 1 058.2 million, including a contribution from BEWI ASA of NOK 1 087.3 million.

Operating profit ended at NOK 180.9 million for the third quarter and NOK 584.1 million for the first three quarters of 2022.

Share of income from associated companies amounted to NOK 6.1 million for the third quarter

For the first nine months of the year, this income was NOK 72.5 million.

Financial expenses amounted to NOK 170.2 million for the third quarter this year. For the first nine months, financial expenses were NOK 246.1 million, whereas NOK 193.7 million related to BEWI ASA and NOK 42.7 million to BEWI Invest. The net financial expenses were reduced by NOK 208.7 million due to revaluation of debt which is valued based on shares in BEWI ASA.

Profit for the period ended at NOK 180.9 million for the third quarter and NOK 584.1 million for the first nine months of 2022.

Financial position and liquidity

Consolidated financial position

Total assets amounted to NOK 11 258.8 million on 30 September, compared to NOK 9 755.9 million at year-end 2021. The increase since last year is mainly related to capital expenditures and acquisitions in BEWI ASA, as well as higher value of inventory and accounts receivables in BEWI ASA following increased prices.

Total equity amounted to NOK 3 272.7 million on 30 June 2022, representing an equity ratio of 29 per cent, compared to NOK 2 546.1 million at year-end 2021.

In April 2022, 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.

The funding of 9 092 220 shares in BEWI ASA is linked to the value of the same number of shares, as value of the loan equals the value of the financed shares at any time. The loan carries no interests. When called the loan must be settled within 6 months and will carry an 8 per cent interest for this period. The total value of the loan and the shares on 30 September 2022 was NOK 473.1 million, compared to NOK 681.5 million at year-end 2021.

As the shares in BEWI ASA are consolidated at group-level, any increase in share value only affects the value of the related debt, and therefore cause a financial cost. Consequently, any decrease in the share value will cause a net financial income of NOK 208.4 million for the first nine months.

Cash and cash equivalents were NOK 712.7.0 million on 30 September 2022, down from NOK 1 534.7 million at year-end 2021.

Consolidated cash flow

Cash flow from operating activities amounted to NOK 36.1 million for the third quarter, including an increase in working capital of NOK 222.4 million. For the first nine months of the year, cash flow from operations amounted to NOK 260.0 million, including an increase in working capital of 413.8 million.

Cash flow used for investing activities amounted to a negative NOK 221.7 million for the third quarter, mainly impacted by the cash outflow from the acquisition of non-current assets of NOK 93.2 million, and the acquisition of companies through BEWI ASA amounting to NOK 131.5 million. For the first nine months, cash flow for investments was NOK 991.4 million.

Cash flow from financing activities amounted to NOK 39.6 million for the quarter and a negative NOK 121 for the first nine months. During the first nine months of the year NOK 200 million was paid as dividend to shareholders, and NOK 123.2 million was received by issuing new shares.

BEWI ASA

Well positioned in challenging markets

BEWI ASA is a leading European provider of packaging, components, and insulation solutions.

On 30 September 2022, BEWI Invest held 97 958 328 shares in BEWI ASA, representing 61.50 per cent of the outstanding shares.

Reported key figures for BEWI ASA

EUR million (except %)	Q322	Q321	9M22	9M21
Net sales	267.5	193.0	774.7	540.0
Adjusted EBITDA	34.4	34.2	109.2	82.5
Adjusted EBITDA %	12.9%	17.9%	14.1%	15.3%

Net sales amounted to EUR 267.5 million for the third quarter of 2022 (193.0), corresponding to an increase of 38.6 per cent. Of this, 15.0 per cent was organic growth, while acquisitions and divestments contributed net 23.2 per cent and a positive 0.4 per cent was currency effects.

All BEWI's segments, except Circular, demonstrated organic growth compared to the third quarter of 2021, mainly following price adjustments in stable markets.

Adjusted EBITDA came in at EUR 34.4 million for the quarter (34.2), representing an improvement of 0.6 per cent. Organic growth was negative 11.5 per cent, mainly following lower volumes in RAW, which was not fully offset by the positive contribution from the downstream segments Insulation and Packaging & Components (P&C).

Operating income (EBIT) was EUR 21.1 million for the quarter (24.9).

Operational highlights BEWI

BEWI continues to have a high priority on growth initiatives. The company has ongoing organic growth initiatives, including development of a new packaging facility at Jøsnøya, where it has a long-term supply agreement with Mowi, investment in new machinery at its facility in Skara under a customer contract with Bosch, and a new extruder at its raw materials facility in Etten-Leur.

Further, in the third quarter, BEWI completed its acquisition of the Lithuanian insulation company BalPol (more information below).

KMC Properties ASA

Continuous execution of growth projects

KMC Properties is a real estate company focusing on owning and developing industrial- and logistic properties, mainly in the Nordics and the Netherlands. The properties are strategically located and have long lease agreements with solid tenants. KMC Properties' largest tenant is BEWI ASA.

On 30 September 2022, BEWI Invest held 130 560 468 shares in KMC Properties ASA, representing 45.87 per cent of the outstanding shares. BEWI Invest also indirectly held a pro-rata part of 8 571 428 shares held by BEWI ASA, through its ownership in BEWI ASA.

Reported key figures for KMC Properties ASA

NOK million (except %)	Q322	Q321	9M22	9M21
Rental income	65.7	52.7	193.1	149.9
Net operating income (NOI)	64.9	52.7	190.9	147.7
Portfolio value	4 410	3 689	4 410	3 689
Net property yield	6.5%	6.1%		

Rental income for KMC Properties came in at NOK 65.7 million for the third quarter of 2022 (52.7). The increase mainly relates to rental income from new investments.

Property value was NOK 4 410.3 million on 30 September 2022, up from 4 001.6 million on 31 December 2021 and from NOK 3 688.6 million on 30 September 2021. The portfolio is valued by Cushman & Wakefield quarterly.

Other holdings

BE Form Holding with subsidiaries contributed with revenues of NOK 109 million for the first nine months of 2022 and NOK 36 million for the third quarter. Other companies contributed with NOK 59.0 million.

Important events in third quarter 2022

Completion of BEWI ASA's acquisition of BalPol

During the third quarter of 2022, BEWI acquired the Lithuanian insulation company BalPol, the market leader in Lithuania for insulation solutions from expanded polystyrene (EPS) and polyisocyanurate (PIR), and for EPS packaging solutions.

Through the acquisition, BEWI expands its geographic footprint into the Baltics, and broadens its offering.

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. BalPol was consolidated into BEWI's accounts from 1 September 2022.

KMC Properties' acquisition of three industrial properties

During the third quarter of 2022, KMC Properties acquired three properties.

In August, the company acquired two production properties in Denmark for DKK 151 million with a gross yield of 7.85 per cent, and in September, an industrial property outside Ålesund was acquired for NOK 52 million. All properties came with long lease agreements with solid tenants, in line with KMC Properties strategy.

Shareholder overview BEWI Invest

Following the private placement in May 2022, the shareholder structure is as follows:

Shareholder	# shares	%
Bekken Invest AS	5,865,387	65.64%
Kastor Invest Holding AS	1,990,113	22.27%
BEWI Invest AS (own shares)	787,500	8.81%
Matpartner Invest AS	252,239	2.82%
Måsøval Eiendom AS	32,799	0.37%
Servicebrygga AS	4,000	0.04%
Magnum AS	3,936	0.04%
Total shares	8,935,974	100.00%

Subsequent events

Acquisition of license for sea farming

On 12 October 2022, BEWI Invest acquired a license for sea farming. The license is for production area six, covering north and south of Trøndelag. The consideration was NOK 143.8 million, giving a maximum allowed biomass of 918 tons.

Completion of BEWI ASA's acquisition of Jackon

On 19 October, BEWI announced that the acquisition of Jackon was completed. On this date, BEWI 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, resulting in a dilution of BEWI Invest's relative shareholding.

The shares owned by HAAS are subject to a 12-months lock-up from issuance. The shareholders holding the remaining 50 per cent received approximately NOK 1.3 billion in cash upon closing.

Jackon will be consolidated into BEWI's accounts from 1 November 2022.

Completion of first phase of real estate transaction

On 8 November 2022, the first tranche of the real estate transaction between BEWI and KMC Properties was completed, including 10 properties and one land plot in Norway and Sweden valued at approximately NOK 900 million. Net of taxes, BEWI received approximately NOK 850 million in cash for the properties.

Distribution of dividends from BEWI ASA

Following completion of the Jackon transaction, BEWI distributed dividends of NOK 1.10 per share on 18 November 2022.

BEWI ASA announced acquisition of Spanish insulation company Aislervas

On 28 November 2022, BEWI announced its acquisition of 80 per cent of the Spanish insulation company Aislervas

For 2021, Aislervas had revenues of approximately EUR 16 million, with an EBITDA of EUR 3.5 million. Closing of the acquisition is expected to take place in the fourth quarter of 2022.

KMC Properties completes sale of office building in Moscow for approximately

On 29 November 2022, KMC Properties announced that it had received EUR 9.6 million in payment for the sale of its office building in Moscow.

Increased shareholding in KMC Properties ASA

On 1 April 2022, BEWI Invest announced that it had entered an agreement with Kverva Industries AS for the purchase of 82,716,209 shares in KMC Properties at NOK 9.38, as well as entered an agreement with HAAS AS for the sales of 67,250,000 of the purchased shares.

The first tranche of the purchase from Kverva took place upon agreement on 1 April, including 14,093,577 shares, while the second tranche, including the remaining

68,622,632 shares, was completed on 3 October 2022, as agreed pursuant to a forward contract.

Further, the delivery of the shares to HAAS was completed on 11th of October 2022, as agreed.

The agreement with HAAS also included an option for HAAS to sell back 30 000 000 of the shares to BEWI Invest after 12 months from delivery of the shares and for a period of three months.

Outlook

BEWI Invest's main investments are BEWI ASA and KMC Properties ASA. In addition, the company has an unlisted portfolio of companies.

In its outlook, BEWI ASA has reported that the company is focusing on integrating recently acquired companies, especially Jackon, and extracting the synergies identified. The company sees clear signs of slowdown in its operating markets, but BEWI's diversified market exposure makes the company robust and well positioned in the current challenging markets.

KMC Properties continues to execute on its growth strategy. The company has announced three acquisitions year to date, including four production properties, in addition to a transformative agreement with the listed company BEWI for the purchase of a real estate portfolio of up to NOK 2 billion with long lease agreements, putting the company in a good position to reach NOK 8 million in GAV by the end of 2024.

BEWI Invest continues the development of its unlisted portfolio and are well positioned to take part in the industrial development within the markets the company operates.

Trondheim, 30 November 2022

Bjørnar André Ulstein, CEO of BEWI Invest AS

Consolidated condensed interim financial statements for the period ended 30 September 2022

Consolidated interim income statements

<i>NOK million</i>	Q3 2022	9M 2022	2021
Operating Income			
Net sales	2 829.1	7 952.4	7 680.4
Other operating income	3.9	106.9	1.9
Total operating income	2 833.0	8 059.3	7 682.3
Operating expenses			
Raw materials and consumables	-1 252.5	-3 353.8	-3 129.5
Goods for resale	-306.6	-1 045.2	-937.1
Other external costs	-547.0	-1 506.0	-1 422.8
Personnel costs	-397.5	-1 096.1	-1 235.0
Depreciation/ amortisation and impairment of tangible and intangible assets	-135.4	-349.1	-393.0
Total operating expenses	-2 639.1	-7 350.3	-7 117.4
Operating profit	193.9	709.1	564.9
Share of income from associated companies	6.1	72.5	151.6
Financial income	205.0	216.2	115.2
Financial expense	170.2	-246.1	-854.9
Net financial items	40.8	42.7	-588.2
Income before taxes	234.8	751.7	-23.3
Income tax expense	-53.9	-167.7	-170.0
Profit for the period	180.9	584.1	-193.3
Net income for the year	180.9	584.1	-193.3

Consolidated interim statements of financial position

NOK million

Assets	30.09.2022	31.12.2021
Non-current assets		
Intangible assets		
Goodwill	1 975.2	1 179.6
Other intangible assets	961.5	853.2
Total intangible assets	2 936.7	2 032.8
Tangible assets		
Land and buildings	1 318.9	1 002.3
Plant and machinery	1 095.4	1 053.1
Equipment, tools, fixtures and fittings	111.0	128.3
Construction in progress and advance payments	141.8	100.9
Total property, plant and equipment	2 667.0	2 284.6
Financial assets		
Shares in subsidiaries	0.0	0.0
Shares in associates	1 505.2	1 457.0
Net pension assets	0.0	66.9
Non-current receivables associates	4.4	46.4
Other non-current assets	-0.2	73.6
Other shares and participations	235.6	138.9
Total financial assets	1 745.0	1 782.8
Deferred tax assets	65.7	32.9
Total non-current assets	7 414.4	6 133.1
Current assets		
Inventory	1 201.6	840.2
Total inventory	1 201.6	840.2
Account receivables	1 591.2	1 019.2
Current tax assets	12.6	6.0
Other current receivables	129.9	170.7
Prepaid expenses and accrued income	103.5	49.9
Other financial assets	93.1	2.0
Cash and cash equivalents	712.7	1 534.7
Total current receivables & cash	2 642.8	2 782.5
Total current assets	3 844.5	3 622.7
TOTAL ASSETS	11 258.8	9 755.9

Consolidated interim statements of financial position cont.

EQUITY AND LIABILITIES	30.09.2022	31.12.2021
Equity		
Share capital	8.9	8.8
Own Shares	-600.3	0.0
Additional paid-in capital	1 899.6	1 768.9
Reserves	-287.2	-194.8
Accumulated profit (including net profit for the period)	927.5	-234.1
Equity attributable to Parent Company shareholders	1 948.6	1 348.7
Non-controlling interests	1 324.1	1 197.4
Total Equity	3 272.7	2 546.1
LIABILITIES		
Non-current liabilities		
Pensions and similar obligations to employees	20.7	14.0
Other provisions	0.0	8.1
Deferred tax liability	295.7	267.7
Bond loan	3 565.2	2 458.2
Non-current interest-bearing liabilities	101.4	773.7
Liabilities to credit institutions	526.0	660.8
Total non-current liabilities	4 509.0	4 182.5
Current liabilities		
Current interest-bearing liabilities	972.1	757.0
Other financial liabilities	0.0	2.0
Account payables	938.2	937.7
Current tax liabilities	213.0	79.3
Other current liabilities	699.9	848.5
Accrued expenses and deferred income	653.9	402.8
Total current liabilities	3 477.0	3 027.3
Total liabilities	7 986.1	7 209.8
TOTAL EQUITY AND LIABILITIES	11 258.8	9 755.9

Consolidated statement of equity

<i>NOK million</i>	30.09.2022
Opening balance	2 546.2
Net profit for the period	584.1
Other comprehensive income	113.5
Total comprehensive income	697.5
New share issue, net of transaction costs	281.9
Dividend	-215.1
Share-based payments	5.7
Divestment of non-controlling interest	0.0
Other changes in equity	-0.8
Acquisition non-controlling interest	-42.6
Total transactions with shareholders	29.0
Closing balance	3 272.7

Consolidated statements of cash flow

<i>NOK million</i>	Q3 2022	9M 2022	2021
Operating cash flow			
Operating income (EBIT)	193.8	709.0	564.9
Adjustments for non-cash items, etc.	126.8	212.5	413.0
Interest received and financial income	2.0	2.0	29.2
Net financial items	-58.6	-158.0	-794.9
Income tax paid	-5.6	-91.8	-88.1
Cash flow from operating activities before changes in working capital	258.5	673.7	124.0
Changes in working capital	-222.4	-413.8	222.0
Cash flow from operating activities	36.1	260.0	346.0
Cash flow from investment activities			
Acquisitions non-current assets	-83.2	-463.0	-377.7
Divestment non-current assets	3.0	206.0	0.0
Business acquisitions/financial investments	-141.6	-734.4	-257.5
Acquisitions of business	0.0	0.0	-548.8
Disposals of property, plant and equipment	0.0	0.0	5.0
Repayment of loans associated companies	0.0	0.0	1.1
Other financial investments	0.0	0.0	-105.6
Cash flow from investment activities	-221.7	-991.4	-1 283.5
Cash flow from financing activities			
Borrowings	84.3	126.1	86.0
Repayment of debt	-37.7	-173.5	3 041.1
Dividend to non-controlling interests	0.0	-200.0	0.0
New share issue, net of transaction costs	-7.0	126.0	256.3
Repayment of borrowings	0.0	0.0	-1 559.1
Dividend/ Dividend to non-controlling interests	0.0	0.0	-42.8
Cash flow from financing activities	39.6	-121.3	1 781.5
Cash flow for the period	-146.1	-852.8	844.0
Opening cash and cash equivalents	797.0	1 534.8	549.9
Effects of exchange rates and conversion differences	62.1	30.9	18.3
Cash from acquisition of subsidiaries	0.0	0.0	122.6
Closing cash and cash equivalents	712.9	712.9	1 534.8

Notes to the financial statements

Note 1 | General information

The Company and the Group

BEWI Invest AS, corporate registration number 920 225 268, is a holding company registered in Norway with a registered office in Hammarvikringen 64, 7263 Hammarvik at Frøya, Norway. The company's postal address is Dyre Halses gt 1A, 7042 Trondheim, Norway.

BEWI Invest AS was incorporated in 2017 by a cash deposit of NOK 30 thousand. In March 2018, the company gained control of 49 per cent of the shares in Genevad Holding AB, at that time the owner of the BEWI Group AB.

In April 2018, the BEWI Group completed a share issue of approximately NOK 400 million to acquire Synbra Holding, whereas BEWI Invest participated and increased its ownership to more than 50 per cent.

In September 2018, 100 per cent of the shares in BEWI Norway EPS AS were acquired, and further sold to the BEWI Group (then named BEWiSynbra Group AB), increasing BEWI Invest's ownership to approximately 64 per cent. The ownership was further increased in 2019.

In August 2020, BEWI ASA's shares were admitted to trading at the Euronext Growth, and in December 2020, the shares became listed at the Oslo Børs stock exchange. In connection with the listing, BEWI Invest reduced its ownership.

8 June 2021 BEWI Invest AS acquired 100 per cent of the shares in Frøya Invest AS using the shares in BEWI Invest AS as consideration and thereby added several new companies to the group. The group's non-listed investments are carried out through the ownership of Frøya Invest.

BEWI Invest AS (the parent company) owns the majority of the shares in BEWI ASA. BEWI ASA and its subsidiaries (together, the BEWI Group) produce, market and sell custom-designed packaging solutions, components, and insulation material. The parent company of the BEWI group conducts its business through subsidiaries in Norway, Sweden, Finland, Denmark, Iceland, Germany, the United Kingdom, Poland, Lithuania, the Netherlands, Belgium, Portugal, and Spain.

BEWI Invest AS owns a significant proportion of the shares in the listed company KMC Properties ASA. KMC Properties is a real estate company focusing on owning and developing industrial properties. The properties have long lease agreements and solid tenants.

NOTE 2 | Accounting policies

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, (MNOK or NOK million), unless otherwise specified. The information in parenthesis relates to figures for the corresponding period of the previous year.

The consolidated accounts for the BEWI 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 accounts for BEWI Invest AS have been prepared in accordance with the Norwegian Financial Reporting Standards (NGAAP).

BEWI Invest AS interim financial statements for the period ended 30 September 2022

<i>NOK million</i>	Q3 2022	9M 2022	2021
Revenue	0.8	4.3	0.0
Other income	1.0	6.4	0.0
Total income	1.8	10.7	0.0
Employee benefits expense	6.9	21.3	0.8
Depreciation and amortisation expenses	0.2	0.7	0.0
Other expenses	6.0	20.4	4.3
Total expenses	13.1	42.3	5.0
Operating profit	-11.3	-31.7	-5.0
Financial income and expenses			
Income from subsidiaries	2.0	2.0	97.2
Interest income from group companies	1.2	1.2	1.6
Other interest income	0.3	1.2	0.6
Other financial income	0.1	0.5	17.2
Write-down of long-term investments	0.0	0.0	50.0
Interest expense to group companies	0.0	0.0	28.8
Other interest expenses	19.9	42.6	5.4
Other financial expenses	0.0	0.2	0.2
Net financial items	-16.3	-38.0	32.1
Net profit or loss	-27.6	-69.7	27.1
Attributable to			
Ordinary dividend	0.0	0.0	200.0
Transferred from other equity	27.6	69.7	172.9
Total	-27.6	-69.7	27.1

Interim statements of financial position	30.09.2022	31.12.2021
Assets		
Non-current assets	0.0	0.0
Equipment and other movables	3.6	0.0
Total property, plant and equipment	3.6	0.0
Non-current financial assets		
Investments in subsidiaries	1 958.4	2 230.4
Investments in associated companies	931.1	1.0
Loans to associated companies and joint ventures	4.4	4.4
Investments in shares	5.0	3.0
Other long-term receivables	0.0	5.0
Total non-current financial assets	2 898.9	2 243.7
Total non-current assets	2 902.5	2 243.7
Current assets		
Debtors		
Accounts receivables	6.6	0.0
Other short-term receivables	4.0	6.8
Receivables from group companies	130.3	230.1
Total receivables	141.0	237.0
Investments	0.0	0.0
Shares in group companies	473.2	0.0
Listed shares	35.2	0.0
Total current assets	508.4	0.0
Bank		
Cash and cash equivalents	3.0	51.8
Total current assets	652.3	288.8
Total assets	3 554.8	2 532.5

Interim statements of financial position cont.

Equity and liabilities

	30.09.2022	31.12.2021
Equity		
Paid-in capital		
Share capital	8.9	8.6
Share capital not registered	0.0	0.1
Share premium reserve	2 356.7	1 768.9
Total equity	1 765.4	1 777.7
Liabilities		
Other non-current liabilities		
Liabilities to financial institutions	441.9	-6.7
Total non-current liabilities	441.9	-6.7
Current liabilities		
Liabilities to financial institutions	631.5	47.8
Trade payables	1.1	3.8
Public duties payable	1.1	0.0
Dividends	0.0	200.0
Liabilities to group companies	214.1	509.9
Other current liabilities	499.9	0.0
Total current liabilities	1 347.5	761.5
Total liabilities	1 789.4	754.8
Total equity and liabilities	3 554.8	2 532.5

Statements of cash flow

NOK million

	Q3 2022	9M 2022	2021
Operating cash flow			
Income before taxes	-27.6	-69.7	27.0
Adjustments for non-cash items, etc.	0.2	0.7	50.0
Cash flow from operating activities before changes in working capital	-27.4	-69.0	77.0
Change in accounts receivables	-0.2	-1.5	
Change in other short-term receivables	104.8	222.4	87.0
Change in accounts payables	-0.9	-10.3	4.0
Change in other short-term payables	-131.6	-7.4	-7.0
Cash flow from operating activities	-55.4	134.2	161.0
Cash flow from investment activities			
Investment i shares and other financial assets	-196.9	-364.7	-1 130.0
Sale of shares and other financial assets	-	-	20.0
Purchase of property, plant and equipment and intangible assets	-0.0	-0.5	-
Sale of property, plant and equipment and intangible assets	-	-	-
Cash flow from investment activities	-196.9	-365.2	-1 110.0
Cash flow from financing activities			
New capital paid in	-	130.5	1 400.0
Liabilities to financial institutions	253.6	267.2	48.0
Borrowings	-0.4	-51.5	-438.0
Dividends	-	-200.0	-10.5
Other long-term obligations	-	-	-
Netto kontantstrøm fra finans	253.2	146.2	999.5
Cash flow for the period	0.9	-84.7	50.5
Opening cash and cash equivalents	2.4	51.8	3.3
Cash from merged companies	0.0	35.9	
Closing cash and cash equivalents	3.3	3.0	53.8
Net change in cash	0.9	-12.9	50.5



Financial report for the second quarter and first half of 2022

Q2 & 1H | 2022



Introduction to BEWI Invest AS

BEWI Invest is an industrial investment company with a long-term perspective. The company has ownership interests in companies mainly within industrials, real estate, seafood, and other related development companies.

BEWI Invest shall be 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 BEWI Invest's industrial experience and capital market expertise, the company will create value to the society and owners.

BEWI Invest's two largest investments are the listed companies BEWI ASA and KMC Properties, both founded by the Bekken family, the majority owner of BEWI Invest. In addition, the company has ownership interests in BE Form Holding AS, Fiizk Holding AS, BEWI Energy AS, AS Delprodukt, BE Aqua AS, BEWI Solutions AS, and a minority interest in Headbrands AB.

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 just below 50 per cent, is a real estate company focusing on owning and developing industrial properties.

Financial highlights Q2 and 1H 2022

- Operating income of NOK 2 884 million for Q2 and NOK 5 226 million for 1H 2022
- EBITDA of NOK 435 million and NOK 729 million for Q2 and 1H 2022 respectively
- Share of income from associated companies of NOK 75 million and NOK 67 million for Q2 and 1H 2022
- Completion of a private placement of NOK 132 million in May
- Acquisition of own shares for NOK 600 million in April, with settlement through issuance of a hybrid loan

Key events 1H 2022

- Divestment of BEWI Invest's ownership of approx. 31 per cent in Grøntvedt Group for a cash consideration of NOK 200 million in Q1
- Agreement for purchase of 82,716,209 shares in KMC Properties from Kverva, and sales of 67,250,000 shares to HAAS
- BEWI ASA's acquisitions of Norwegian paper packaging company Trondhjems Eskefabrikk, UK based packaging and insulation company Jablite and recycling platform Berga Recycling
- Agreement of sales of industrial real estate portfolio from BEWI ASA to KMC Properties for up to NOK 2 billion
- KMC Properties' acquisitions of production facility in Klädesholmen, Sweden, and outside Narvik, Norway

Market Cap of BEWI Invest's share of listed entities per 30 June 2022

(NOK million)



Financial review

BEWI Invest is an industrial owner. The company'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 company has other operating income, mainly related to gain from sale of assets in BEWI ASA. Income from the company'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.

Profit and loss

Net sales amounted to NOK 2 781.8 million for the second quarter of 2022, of which NOK 2 297.3 million related to BEWI ASA and NOK 484.5 million related to income from other subsidiaries. In addition, the company had other operating income of NOK 102.2 million for the quarter.

For the first six months of 2022, net sales came in at NOK 5 123.3 million, of which NOK 5 061.9 million related to BEWI ASA, while other operating income was NOK 103.0 million.

Adjusted EBITDA came in at NOK 435.5 million for the quarter. BEWI ASA contributed with NOK 464.0 million to the EBITDA, while other companies contributed a negative NOK 28.5 million. For the first half of the year 2022, EBITDA ended at NOK 728.8 million, including a contribution from BEWI ASA of NOK 781.4 million.

Operating profit ended at NOK 325.8 million for the second quarter and NOK 515.1 million for the first half of 2022.

Share of income from associated companies amounted to NOK 74.8 million for the second quarter

For the first six months of the year, this income was NOK 66.5 million, of which NOK 55.5 million relates to KMC Properties ASA.

Financial expenses amounted to NOK 101 million for the second quarter this year. For the first six months, financial expenses were NOK 75.9 million, whereas NOK 140.7 million related to BEWI ASA and NOK 22.9 million to BEWI Invest. The financial expenses were reduced by NOK 90.5 million due to revaluation of debt which is valued based on shares in BEWI ASA.

Profit for the period ended at NOK 260.6 million for the second quarter and NOK 403.2 million for the first half of 2022.

Financial position and liquidity

Consolidated financial position

Total assets amounted to NOK 11 040.9 million on 30 June, compared to NOK 9 755.9 million at year-end 2021. The increase since last year is mainly related to capital expenditures and acquisitions in BEWI ASA, as well as

higher value of inventory and accounts receivables in BEWI ASA following increased prices.

Total equity amounted to NOK 2 931.2 million on 30 June 2022, representing an equity ratio of 27 per cent, compared to NOK 2 546.1 million at year-end 2021.

In April 2022, 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.

BEWI Invest's share of BEWI ASA's sustainability linked bond was valued at NOK 3 588.0 on 30 June 2022, up from NOK 3 111.4 million on 31 December 2021.

The funding of 9 092 220 shares in BEWI ASA is linked to the value of the same number of shares, as value of the loan equals the value of the financed shares at any time. The loan carries no interests. When called the loan must be settled within 6 months and will carry an 8 per cent interest for this period. The total value of the loan and the shares on 30 June 2022 was NOK 591 million.

As the shares in BEWI ASA are consolidated at group-level, any increase in share value only affects the value of the related debt, and therefore cause a financial cost. Consequently, any decrease in the share value will cause a financial income.

Cash and cash equivalents were NOK 797.0 million on 30 June 2022, down from NOK 1 534.7 million at year-end 2021.

Consolidated cash flow

Cash flow from operating activities amounted to NOK 586.4 million for the second quarter, including a decrease in working capital of NOK 391.5 million.

Cash flow used for investing activities amounted to a negative NOK 829.1 million for the second quarter, mainly impacted by the cash outflow from the acquisition of non-current assets of NOK 249.2 million, and the acquisition of companies through BEWI ASA amounting to NOK 585.8 million.

Cash flow from financing activities came in at a negative NOK 150.1 million for the quarter. NOK 200 million was paid as dividend to shareholders, and NOK 123.2 million was received by issuing new shares.

BEWI ASA

Delivering another record quarter

BEWI ASA is a leading European provider of packaging, components, and insulation solutions.

On 30 June 2022, BEWI Invest held 97 958 328 shares in BEWI ASA, representing 62.38 per cent of the outstanding shares.

Reported key figures for BEWI ASA

EUR million (except %)	Q222	Q221	1H22	1H21
Net sales	277.0	198.1	507.2	347.0
Adjusted EBITDA	40.3	31.6	74.7	48.3
Adjusted EBITDA %	14.6%	16.0%	14.7%	13.9%

Net sales amounted to EUR 277.0 million for the second quarter of 2022 (198.1), corresponding to an increase of 39.8 per cent. Of this, 19.3 per cent was organic growth, while acquisitions and divestments contributed net 20.6 per cent and a negative 0.1 per cent was currency effects.

All BEWI's segments demonstrated organic growth compared to the second quarter of 2021, mainly following price adjustments in stable and solid markets.

Adjusted EBITDA came in at EUR 40.3 million for the quarter (31.6), representing an improvement of 27.6 per cent. Of this, 12.8 per cent was organic growth, while acquisitions and divestments contributed net 14.6 per cent and the remainder were currency effects.

All segments contribute positively to the organic growth, while segment RAW continued to be the main contributor following the improved styrene gross margin (GAP).

Operating income (EBIT) was EUR 35.8 million for the quarter (22.3), up by EUR 13.5 million over the same period last year. The period was positively impacted by a EUR 9.7 million gain from revaluation of shares in Jablite, following BEWI's acquisition of the remaining 51 per cent of Jablite and the subsequent consolidation of that company.

Operational highlights BEWI

BEWI continues to have a high priority on growth initiatives. The company has ongoing organic growth initiatives, including development of a new packaging facility at Jøsnøya, where it has a long-term supply agreement with Mowi, investment in new machinery at its facility in Skara under a customer contract with Bosch, and a new extruder at its raw materials facility in Etten-Leur.

Further, BEWI has a track record from completing acquisitions. During the first half of 2022, BEWI acquired the Norwegian paper packaging company Trondhjems Eskefabrikk, and the recycling platform company Berga

Recycling. In addition, BEWI increased its ownership in the UK based packaging and insulation company Jablite from 49 to 100 per cent and announced its acquisition of the Lithuanian insulation company BalPol (which was completed in the third quarter).

On 30 June 2022, BEWI and KMC Properties announced a transformative real estate agreement between the two companies, whereas BEWI is the seller and KMC Properties the buyer of an industrial real estate portfolio with a gross value of up to NOK 2 billion. The agreement was structured in two tranches/ phases, of which the first phase, including properties in Norway and Sweden, was expected to be completed shortly after completion of BEWI's acquisition of Jackson Holding, and the second phase was expected to be completed prior to the expiry of an exclusive right granted to KMC Properties valid for one year from 30 June 2022.

KMC Properties ASA

Executing on growth strategy

KMC Properties is a real estate company focusing on owning and developing industrial- and logistic properties, mainly in the Nordics and the Netherlands. The properties are strategically located and have long lease agreements with solid tenants. KMC Properties' largest tenant is BEWI ASA.

On 30 June 2022, BEWI Invest held 130 561 953 shares in KMC Properties ASA, representing 45.87 per cent of the outstanding shares. BEWI Invest also indirectly held a pro-rata part of 8 571 428 shares held by BEWI ASA, through its ownership in BEWI ASA.

Reported key figures for KMC Properties ASA

NOK million (except %)	Q222	Q221	1H22	1H21
Rental income	64.7	49.0	127.4	97.2
Net operating income (NOI)	64.4	49.0	126.1	95.0
Portfolio value	4 129	3 307	4 129	3 307
Net property yield	6.4%	6.1%	6.4%	6.1%

Rental income for KMC Properties came in at NOK 64.7 million for the second quarter of 2022 (49.0). The increase mainly relates to rental income from new investments.

During the first half of 2022, KMC Properties decided to sell its office building in Moscow, and thus rental income related to that property was reclassified to profit from discontinued operations.

Property value was NOK 4 129.3 million on 30 June 2022, up from 4 001.6 million on 31 December 2021 and from NOK 3 307.4 million on 30 June 2021. The portfolio is valued by Cushman & Wakefield quarterly.

Other holdings

BE Form Holding with subsidiaries contributed with NOK 35 million income for the first half of 2022. Other companies contributed with NOK 19.0 million.

Important events in BEWI Invest

Private placement

In May 2022, BEWI Invest completed a private placement, raising gross proceeds of NOK 132 million (net NOK 123 million).

Following the private placement, the shareholder structure is as follows:

Shareholder	# shares	%
Bekken Invest AS	5,865,387	65.64%
Kastor Invest Holding AS	1,990,113	22.27%
BEWI Invest AS	787,500	8.81%
Matpartner Invest AS	252,239	2.82%
Måssøval Eiendom AS	32,799	0.37%
Servicebrygga AS	4,000	0.04%
Magnum AS	3,936	0.04%
Total shares	8,935,974	100.00%

Outlook

BEWI Invests main investments are BEWI ASA and KMC Properties ASA, in addition to the unlisted portfolio.

BEWI ASA experienced continued solid demand in its markets in the first half of 2022 and managed to deliver strong results despite industrywide challenges in the value chain. BEWI expects a stable long-term demand in its key markets going forward and will continue its active M&A strategy.

KMC Properties continues to execute on its growth strategy. The company has announced three acquisitions year to date, including four production properties, in addition to a transformative agreement with the listed company BEWI for the purchase of a real estate portfolio of up to NOK 2 billion with long lease agreements, putting the company in a good position to reach NOK 8 million in GAV by the end of 2024.

BEWI Invest continues the development of its unlisted portfolio and are well positioned to take part in the industrial development within the markets the company operates.

Buy-back of own shares

In April 2022, BEWI Invest purchased own shares for NOK 600 million from its two largest owners, Bekken Invest and Kastor Invest Holding. The shares were financed through the issuance of a hybrid loan to the sellers. The bond is perpetual, i.e., has no fixed date for repayment, and is therefore classified as equity.

Divestment of ownership in Grøntvedt

In March, BEWI Invest sold its ownership of approximately 31 per cent in the seafood company Grøntvedt Group for a cash consideration of NOK 200 million.

Increased shareholding in KMC Properties ASA

On 1 April 2022, BEWI Invest announced that it had entered an agreement with Kverva Industries AS for the purchase of 82,716,209 shares in KMC Properties at NOK 9.38, as well as entered an agreement with HAAS AS for the sales of 67,250,000 of the purchased shares.

The first tranche of the purchase from Kverva took place upon agreement on 1 April, including 14,093,577 shares, while the second tranche, including the remaining 68,622,632 shares was agreed to take place on 1 October 2022 pursuant to a forward contract.

Further, the delivery of the shares to HAAS was agreed to take place in connection with the delivery under the forward contract, i.e., completion of tranche two.

The agreement with HAAS also included an option for HAAS to sell back 30 000 000 of the shares to BEWI Invest after 12 months from delivery of the shares and for a period of three months.

Trondheim, 29 November 2022

Bjørnar André Ulstein, CEO of BEWI Invest AS

Consolidated condensed interim financial statements for the period ended 30 June 2022

Consolidated interim income statements

<i>NOK million</i>	Q2 2022	1H 2022	2021
Operating Income			
Net sales	2 781.8	5 123.3	7 680.4
Other operating income	102.2	103.0	1.9
Total operating income	2 884.0	5 226.3	7 682.3
Operating expenses			
Raw materials and consumables	-1 222.6	-2 101.4	-3 129.5
Goods for resale	-387.2	-738.5	-937.1
Other external costs	-492.1	-959.0	-1 422.8
Personnel costs	-346.7	-698.6	-1 235.0
Depreciation/ amortisation and impairment of tangible and intangible assets	-109.7	-213.7	-393.0
Total operating expenses	-2 558.2	-4 711.2	-7 117.4
Operating profit	325.8	515.1	564.9
Share of income from associated companies	74.8	66.5	151.6
Financial income	7.8	11.3	115.2
Financial expense	-101.4	-75.9	-854.9
Net financial items	-18.9	1.8	-588.2
Income before taxes	306.9	516.9	-23.3
Income tax expense	-46.3	-113.8	-170.0
Profit for the period	260.6	403.2	-193.3
Net income for the year	260.6	403.2	-193.3

Consolidated interim statements of financial position

<i>NOK million</i>			
Assets	30.06.2022	31.03.2022	31.12.2021
Non-current assets			
Intangible assets			
Goodwill	1 736.3	1 159.9	1 179.6
Other intangible assets	966.1	838.7	853.2
Total intangible assets	2 702.4	1 998.5	2 032.8
Tangible assets			
Land and buildings	1 321.6	966.3	1 002.3
Plant and machinery	1 080.0	1 005.7	1 053.1
Equipment, tools, fixtures and fittings	109.1	119.8	128.3
Construction in progress and advance payments	134.5	105.8	100.9
Total property, plant and equipment	2 645.2	2 197.7	2 284.6
Financial assets			
Shares in subsidiaries	0.0	0.0	0.0
Shares in associates	1 505.6	1 308.8	1 457.0
Net pension assets	0.0	0.0	66.9
Non-current receivables associates	38.5	28.7	46.4
Other non-current assets	51.5	84.9	73.6
Other shares and participations	227.5	243.0	138.9
Total financial assets	1 823.1	1 665.4	1 782.8
Deferred tax assets	3.3	3.3	32.9
Total non-current assets	7 174.1	5 864.9	6 133.1
Current assets			
Inventory	1 116.6	908.8	840.2
Total inventory	1 116.6	908.8	840.2
Account receivables	1 617.7	1 314.7	1 019.2
Current tax assets	7.4	7.0	6.0
Other current receivables	164.9	161.7	170.7
Prepaid expenses and accrued income	104.2	80.6	49.9
Other financial assets	58.9	0.0	2.0
Cash and cash equivalents	797.0	1 221.6	1 534.7
Total current receivables & cash	2 750.2	2 785.6	2 782.5
Total current assets	3 866.8	3 694.4	3 622.7
TOTAL ASSETS	11 040.9	9 559.3	9 755.9

Consolidated interim statements of financial position cont.

	30.06.2022	31.03.2022	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Share capital	8.9	8.8	8.8
Own Shares	-600.3	0.0	0.0
Additional paid-in capital	1 899.6	1 695.1	1 768.9
Reserves	-113.1	-214.0	-194.8
Accumulated profit (including net profit for the period)	417,2	-36.7	-234.1
Equity attributable to Parent Company shareholders	1 612,4	1 453.2	1 348.7
Non-controlling interests	1 318.8	1 188.7	1 197.4
Total Equity	2 931.2	2 641.9	2 546.1
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	15.5	13.6	14.0
Other provisions	0.0	69.9	8.1
Deferred tax liability	284.4	253.5	267.7
Bond loan	3 588.0	3 111.4	2 458.2
Non-current interest-bearing liabilities	109.0	111.4	773.7
Liabilities to credit institutions	467.3	519.2	660.8
Total non-current liabilities	4 464.2	4 079.0	4 182.5
Current liabilities			
Current interest-bearing liabilities	892.9	577.4	757.0
Other financial liabilities	0.0	46.6	2.0
Account payables	1 067.0	812.4	937.7
Current tax liabilities	114.8	126.3	79.3
Other current liabilities	980.0	809.5	848.5
Accrued expenses and deferred income	590.7	466.3	402.8
Total current liabilities	3 645.5	2 838.4	3 027.3
Total liabilities	8 109.7	6 917.4	7 209.8
TOTAL EQUITY AND LIABILITIES	11 040.9	9 559.3	9 755.9

Consolidated statement of equity

<i>NOK million</i>	30.06.2022
Opening balance	2 546.2
Net profit for the period	403.2
Other comprehensive income	80.7
Total comprehensive income	483.9
New share issue, net of transaction costs	141.2
Dividend	-207.5
Share-based payments	3.1
Divestment of non-controlling interest	0.0
Other changes in equity	0.0
Acquisition non-controlling interest	-35.2
Total transactions with shareholders	-98.4
Closing balance	2 931.7

Consolidated statements of cash flow

<i>NOK million</i>	Q2 2022	1H 2022	2021
Operating cash flow			
Operating income (EBIT)	325.9	515.2	564.9
Adjustments for non-cash items, etc.	-9.2	85.7	413.0
Interest received and financial income	0.0	0.0	29.2
Net financial items	-58.6	-99.4	-794.9
Income tax paid	-63.0	-86.2	-88.1
	195.0	415.2	124.0
Cash flow from operating activities before changes in working capital			
Changes in working capital	391.5	-191.3	222.0
Cash flow from operating activities	586.4	223.9	346.0
Cash flow from investment activities			
Acquisitions non-current assets	-249.2	-379.9	-377.7
Divestment non-current assets	1.9	203.0	0.0
Business acquisitions/financial investments	-579.9	-592.8	-806.3
Disposals of property, plant, and equipment	0.0	0.0	5.0
Repayment of loans associated companies	0.0	0.0	1.1
Other financial investments	0.0	0.0	-105.6
Cash flow from investment activities	-827.1	-769.7	-1 283.5
Cash flow from financing activities			
Borrowings	-26.2	41.8	86.0
Repayment of debt	-47.1	-135.8	3 041.1
Dividend to non-controlling interests	-200.0	-200.0	0.0
New share issue, net of transaction costs	123.2	133.1	256.3
Repayment of borrowings	0.0	0.0	-1 559.1
Dividend/ Dividend to non-controlling interests	0.0	0.0	-42.8
Cash flow from financing activities	-150.1	-160.9	1 781.5
Cash flow for the period	-390.8	-706.7	844.0
Opening cash and cash equivalents	1 221.1	1 534.8	549.9
Effects of exchange rates and conversion differences	-33.3	-31.2	18.3
Cash from acquisition of subsidiaries	0.0	0.0	122.6
Closing cash and cash equivalents	797.0	797.0	1 534.8

Notes to the financial statements

Note 1 | General information

The Company and the Group

BEWI Invest AS, corporate registration number 920 225 268, is a holding company registered in Norway with a registered office in Hammarvikringen 64, 7263 Hammarvik at Frøya, Norway. The company's postal address is Dyrø Halses gt 1A, 7042 Trondheim, Norway.

BEWI Invest AS was incorporated in 2017 by a cash deposit of NOK 30 thousand. In March 2018, the company gained control of 49 per cent of the shares in Genevad Holding AB, at that time the owner of the BEWI Group AB.

In April 2018, the BEWI Group completed a share issue of approximately NOK 400 million to acquire Synbra Holding, whereas BEWI Invest participated and increased its ownership to more than 50 per cent.

In September 2018, 100 per cent of the shares in BEWI Norway EPS AS were acquired, and further sold to the BEWI Group (then named BEWiSynbra Group AB), increasing BEWI Invest's ownership to approximately 64 per cent. The ownership was further increased in 2019.

In August 2020, BEWI ASA's shares were admitted to trading at the Euronext Growth, and in December 2020, the shares became listed at the Oslo Børs stock exchange. In connection with the listing, BEWI Invest reduced its ownership.

8 June 2021 BEWI Invest AS acquired 100 per cent of the shares in Frøya Invest AS using the shares in BEWI Invest AS as consideration and thereby added several new companies to the group. The group's non-listed investments are carried out through the ownership of Frøya Invest.

BEWI Invest AS (the parent company) owns the majority of the shares in BEWI ASA. BEWI ASA and its subsidiaries (together, the BEWI Group) produce, market and sell custom-designed packaging solutions, components, and insulation material. The parent company of the BEWI group conducts its business through subsidiaries in Norway, Sweden, Finland, Denmark, Iceland, Germany, the United Kingdom, Poland, Lithuania, the Netherlands, Belgium, Portugal, and Spain.

BEWI Invest AS owns a significant proportion of the shares in the listed company KMC Properties ASA. KMC Properties is a real estate company focusing on owning and developing industrial properties. The properties have long lease agreements and solid tenants.

NOTE 2 | Accounting policies

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, (MNOK or NOK million), unless otherwise specified. The information in parenthesis relates to figures for the corresponding period of the previous year.

The consolidated accounts for the BEWI 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 accounts for BEWI Invest AS have been prepared in accordance with the Norwegian Financial Reporting Standards (NGAAP).

BEWI Invest AS interim financial statements for the period ended 30 June 2022

<i>NOK million</i>	Q2 2022	1H 2022	2021
Revenue	2.1	3.5	0.0
Other income	4.1	5.4	0.0
Total income	6.2	8.9	0.0
Employee benefits expense	6.5	14.3	0.8
Depreciation and amortisation expenses	0.2	0.4	0.0
Other expenses	7.7	14.4	4.3
Total expenses	14.4	29.2	5.0
Operating profit	-8.2	-20.3	-5.0
Financial income and expenses			
Income from subsidiaries	0.0	0.0	97.2
Interest income from group companies	0.0	0.0	1.6
Other interest income	0.7	0.8	0.6
Other financial income	0.0	0.3	17.2
Write-down of long-term investments	0.0	0.0	50.0
Interest expense to group companies	0.0	0.0	28.8
Other interest expenses	11.8	22.8	5.4
Other financial expenses	0.1	0.1	0.2
Net financial items	-11.1	-21.7	32.1
Net profit or loss	-19.3	-42.1	27.1
Attributable to			
Ordinary dividend	0.0	0.0	200.0
Transferred from other equity	19.3	42.1	172.9
Total	-19.3	-42.1	27.1

Interim statements of financial position

	30.06.2022	31.03.2022	31.12.2021
Interim statements of financial position			
Assets			
Non-current assets	0.0	0.0	0.0
Equipment and other movables	3.9	3.7	0.0
Total property, plant and equipment	3.9	3.7	0.0
Non-current financial assets			
Investments in subsidiaries	1 747.6	1 725.6	2 230.4
Investments in associated companies	931.1	798.9	1.0
Loans to associated companies and joint ventures	4.4	4.4	4.4
Investments in shares	5.0	5.0	3.0
Other long-term receivables	13.4	27.5	5.0
Total non-current financial assets	2 701.5	2 561.4	2 243.7
Total non-current assets	2 705.3	2 565.1	2 243.7
Current assets			
Debtors			
Accounts receivables	6.4	3.6	0.0
Other short-term receivables	72.7	91.4	6.8
Receivables from group companies	166.5	190.6	230.1
Total receivables	245.5	285.6	237.0
Investments			
Shares in group companies	591.4	572.0	0.0
Listed shares	35.7	0.0	0.0
Total current assets	627.1	572.0	0.0
Bank			
Cash and cash equivalents	2.1	68.0	51.8
Total current assets	874.7	925.7	288.8
Total assets	3 580.1	3 490.8	2 532.5

Interim statements of financial position cont.

Equity and liabilities

	30.06.2022	31.03.2022	31.12.2021
Equity			
Paid-in capital			
Share capital	8.9	8.8	8.6
Share capital not registered	0.0	0.0	0.1
Share premium reserve	1 791.7	1 688.2	1 768.9
Total equity	1 800.6	1 696.9	1 777.7
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	442.2	493.3	-6.7
Total non-current liabilities	442.2	493.3	-6.7
Current liabilities			
Liabilities to financial institutions	377.8	243.9	47.8
Trade payables	2.0	3.3	3.8
Public duties payable	1.3	4.6	0.0
Dividends	0.0	200.0	200.0
Liabilities to group companies	223.9	274.7	509.9
Other current liabilities	732.2	574.1	0.0
Total current liabilities	1 337.2	1 300.5	761.5
Total liabilities	1 779.4	1 793.8	754.8
Total equity and liabilities	3 580.1	3 490.8	2 532.5

Statements of cash flow

	Q2 2022	1H 2022	2021
<i>NOK million</i>			
Operating cash flow			
Income before taxes	-19	-42	27
Adjustments for non-cash items, etc.	0	0	50
Cash flow from operating activities before changes in working capital	-19	-42	77
Change in accounts receivables	-3	-1	
Change in other short-term receivables	-8	118	87
Change in accounts payables	-1	-9	4
Change in other short-term payables	128	124	-7
Cash flow from operating activities	97	190	161
Cash flow from investment activities			
Investment i shares and other financial assets	-176	-168	-1 130
Sale of shares and other financial assets	-	-	20
Purchase of property, plant and equipment and intangible assets	-0	-0	-
Sale of property, plant and equipment and intangible assets	-	-	-
Cash flow from investment activities	-176	-168	-1 110
Cash flow from financing activities			
New capital paid in	130	130	1 400
Liabilities to financial institutions	134	14	48
Borrowings	-51	-51	-438
Dividends	-200	-200	-11
Other long-term obligations	-	-	-
Cash flow from financing activities	13	-107	1 000
Cash flow for the period	-66	-86	51
Opening cash and cash equivalents	68	52	2
Cash from merged companies	-0	36	
Closing cash and cash equivalents	2	2	53
Net change in cash	-66	-14	51