



Financial report for the first quarter of 2023

Q1 | 2023



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 three largest investments are the two listed companies BEWI ASA and KMC Properties ASA, as well as the seafood company SinkabergHansen. BEWI and KMC Properties were 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 Q1 2023

(numbers in parenthesis refers to comparable figures for the corresponding period of 2022)

- Operating income of NOK 3 346 million (2 342), up by 43%, mainly related to acquisitions in BEWI during 2022
- EBITDA of NOK 285 million (293)
- Share of income from associated companies of NOK 17 million (-8)
- Total Gross Asset Values of BEWI Invest group at end March are NOK 5,3 billion

Key events Q1 2023

- BEWI Invest
 - Listing of NOK 600 million hybrid bond at Oslo Børs on 23 March

- Announced acquisition of 44.4% of SinkabergHansen for NOK 2.2 billion, significantly strengthening seafood segment
- Established incentive programme for employees

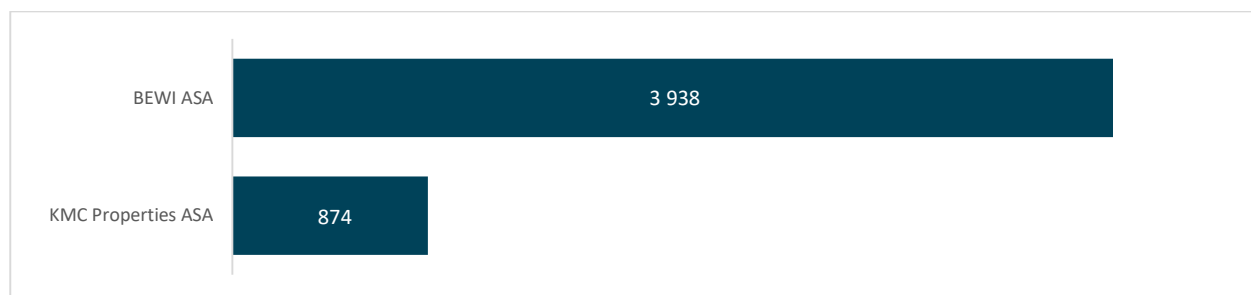
- BEWI ASA and KMC Properties
 - Agreement for sales of four properties from BEWI ASA to KMC Properties for approximately NOK 348 million

Subsequent events

- Completion of acquisition of SinkabergHansen
 - Transaction financed partly through issuance of new shares in private placement raising gross proceeds of NOK 623 million
 - Issuance of 2 126 468 new shares directed to sellers, BergHansen family, valued at NOK 871.9 million
 - Completion of NOK 300 million tap issue
- Karl-Erik Bekken appointed new CEO of BEFORM

Market Cap of BEWI Invest’s share of listed entities per 31 March 2023

(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. 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. In addition, the company has acquired a significant holding of the seafood company SinkabergHansen AS. The acquisition was completed on 28 April 2023 and income from SinkabergHansen will be booked similar to KMC Properties from 1 May 2023.

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 3 343.8 million for the first quarter of 2023, of which NOK 3 257.4 million related to BEWI ASA and NOK 86.4 million related to income from other subsidiaries.

For the first quarter of 2022, net sales came in at NOK 2 341.5 million, of which NOK 2 284.5 million related to BEWI ASA.

EBITDA came in at NOK 284.9 million for the quarter. BEWI ASA contributed with NOK 290.1 million to the EBITDA, while other companies contributed a negative NOK 5.2 million.

For the first quarter of 2022, EBITDA ended at NOK 293.3 million, including a contribution from BEWI ASA of NOK 308.6 million.

Operating profit ended at NOK 89.1 million for the first quarter of 2023 and at NOK 189.3 million for the first quarter of 2022.

Share of income from associated companies amounted to NOK 17.2 million for the first quarter. For the corresponding period last year, this income was a negative NOK 8.3 million.

Financial expenses amounted to NOK 369.9 million for the first quarter this year. For the first quarter last year, financial expenses amounted to NOK 84.4 million, whereas NOK 71.5 million related to BEWI ASA.

The majority of the financial expenses for the quarter related to a reduction in the value of the shareholding in KMC Properties of NOK 185.0 million, as listed shares are assessed at fair value. In addition, the value of the shares in FiiZK Holding were reduced by NOK 16.0 million.

Result for the period ended at a loss of NOK 42.4 million for the first quarter 2023 and a positive result of NOK 142.6 million for the first quarter 2022.

Financial position and liquidity

Consolidated financial position

Total assets amounted to NOK 16.535.9 million on 31 March 2023, compared to NOK 15 729.4 million on 31 December 2022.

Total equity amounted to NOK 5 126.6 million on 31 March 2023, representing an equity ratio of 31 per cent, compared to NOK 5 894.0 million on 31 December 2022 representing an equity ratio of 30.0 per cent.

Parts of the equity consist of hybrid bonds issued in 2022. As of 31 March 2023, the shares of hybrid bond to external parts amounted to NOK 300 million and own shares of hybrid bond amounted to NOK 300 million.

9 092 220 shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 March 2023, the value was NOK 365.5 million, compared to NOK 417.3 million at year-end 2022. The shares in BEWI ASA are consolidated at group-level. The decrease in share value of NOK 51.8 million for the last quarter affects the value of the related derivative agreement, and therefore caused a financial income.

Cash and cash equivalents were NOK 430.0 million on 31 March 2023, down from NOK 520.0 million on 31 December 2022.

Consolidated cash flow

Cash flow from operating activities amounted to NOK 56.8 million for the first quarter, including a decrease in working capital of NOK 88.2 million. For the corresponding period last year, cash flow from operations amounted to a negative NOK 362.5 million, including an increase in working capital of 582.8 million. Of the large increase in working capital last year, NOK 398 million was related to a build-up of inventory and accounts receivables in BEWI mainly due to a significant increase in raw material prices during the first quarter last year. The remainder related to other portfolio companies.

Cash flow used for investing activities amounted to NOK 61.4 million for the first quarter. For the corresponding period last year, cash flow for investments amounted to NOK 57.4 million.

Cash flow from financing activities amounted to a negative NOK 236.4 million for the quarter and a negative NOK 10.8 for the same period last year.

BEWI ASA

Strong performance providing robust results

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

On 31 March 2023, BEWI Invest held 97 958 328 shares in BEWI ASA, representing 51.09 per cent of the outstanding shares.

Reported key figures for BEWI ASA

<i>EUR million (except %)</i>	Q123	Q122
Net sales	296.4	230.2
Adjusted EBITDA	28.2	34.4
Adjusted EBITDA %	9.5%	14.9%

Net sales amounted to EUR 296.4 million for the first quarter of 2023 (230.2), corresponding to an increase of 28.7 per cent. Organic growth was negative 10.8 per cent, while the net effect of acquisitions and divestments was positive 41.8 per cent. Currency effects had a negative impact of 2.3 per cent.

The majority of the growth from acquisitions was attributable to Jackon. The negative organic growth was largely a result of lower demand from the

building and construction industry, in particular in the Nordics and the Baltics, impacting volumes for segments RAW and Insulation & Construction (I&C). Packaging & Components (P&C) noted a positive organic growth, mainly coming from the recovery of the automotive business and the strong demand for HVAC products.

Adjusted EBITDA came in at EUR 28.2 million for the quarter (34.4), representing a decrease of 18.0 per cent, of which organic growth was negative 36.4 per cent, acquisitions and divestments contributed a positive 19.2 per cent and currency had a negative effect of 0.7 per cent.

The negative organic growth was mainly explained by lower volumes and margins for segment RAW, which had all-time high prices and margins for the corresponding quarter last year.

Operating income (EBIT) was EUR 9.8 million for the quarter (21.8). The lower EBIT was explained by higher depreciations and amortisations in acquired companies.

Important events in the first quarter of 2023

Growth initiatives are a high priority for BEWI ASA and the company had good progress on several organic initiatives in the first quarter. Further, following successful integration work, the company has launched a revised estimate for synergies from the combination with Jackon, doubling from EUR 15 to 30 million by 2024.

BEWI also divested four properties to KMC Properties in the first quarter, valued at NOK 348 million.

KMC Properties ASA

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 March, 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 %)	Q123	Q122
Rental income	95.6	62.7
Net operating income (NOI)	94.4	61.7
Portfolio value	5 993	4 009
Net property yield	6.9%	7.1%

Rental income for KMC Properties came in at NOK 96 million for the first quarter of 2023 (63).

Property value was NOK 5 993 million on 31 March 2023, up from 4 009 million at the end of the first quarter last year, and from NOK 5 366 million at year-end 2022.

Important events in the first quarter of 2023

KMC Properties delivered well on its key priorities, including their top priority to refinance the company's senior secured bond loan.

As mentioned above, KMC Properties entered an agreement with BEWI for the acquisition of four properties, as part of the transformative agreement between the two parties entered last summer.

Other holdings

BEFORM Holding with subsidiaries contributed with revenues of NOK 51.6 million for the first quarter and NOK 37.7 million for the corresponding period last year. Other companies contributed with NOK 36.7 million.

Share information BEWI Invest

Shareholder overview BEWI Invest as of 31 March 2023

Shareholder	#shares	%
Bekken Invest AS	6 497 404	63.91
Kastor Invest Holding AS	2 240 364	22.04
Kverva Industrier AS ¹	746 807	7.35
Frøy Kapital	274 572	2.70
Matpartner Invest AS	268 098	2.64
BEWI Invest AS (own shares)	88 284	0.87
Måsøval Eiendom AS	36 923	0.36
Servicebrygga AS	4 503	0.04
Magnum AS	4 431	0.04
Employees	5 314	0.05
Total shares	10 166 700	100.00%

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

Important events in the first quarter of 2023

Listing of NOK 600 million hybrid bond at Oslo Børs

On 23 March 2023, BEWI Invest listed its NOK 600 million hybrid bond at Oslo Børs.

Strengthening of seafood business through acquisition of 44.4% of SinkabergHansen for NOK 2.2 billion

On 29 March 2023, BEWI Invest announced its agreement with shareholders representing 44.4 per cent of the ownership of SinkabergHansen to acquire their shares. The purchase price was agreed to NOK 2.2 billion, implying an enterprise value of SinkabergHansen on 100 per cent basis of NOK 5.0 billion. The consideration comprised a combination of cash, hybrid bonds and newly issued shares in BEWI Invest directed at the sellers. The transaction was closed 28 April 2023.

SinkabergHansen is an integrated salmon farmer attractively located in central Norway with operations in Nærøysund, Bindal, Brønnøy and Herøy with head office and processing plant located on Marøy. The company has a strong financial and operational track-record and had revenues of NOK 3 487 million and EBITDA of NOK 796 million in 2022 (proforma).

The investment in SinkabergHansen is a highly attractive addition to the BEWI Invest portfolio and a milestone in the ongoing creation of a strong and profitable seafood business to complement BEWI Invest's other investments.

Share Purchase Program and Option Programme for employees established

In January, BEWI Invest established a Share Purchase Program for all employees and an Option Programme for key personnel in the company.

The share Purchase Program runs over three years. A total of 14 out of 18 employees and board members have chosen to agree to become part of this.

The Option Programme is established on 3 levels, for different groups of key people. The vesting date is spread over three years, respectively 1st of February 2024, 2025 and 2026. The options expire 1st of February 2028.

Subsequent events

Completion of acquisition of 44.4 per cent of SinkabergHansen for NOK 2.2 billion

With reference to the above information about the acquisition of 44.4 per cent of SinkabergHansen, BEWI Invest formally completed the transaction on 28 April 2023.

The transaction was financed partially by way of a tap issue of NOK 300 million and a private placement of NOK 643 million through the issuance of 1 519 931 new ordinary class B shares in the company. In addition, the transaction was financed by hybrid bonds in BEWI Invest and newly issued 2 126 468 class B shares directed at the sellers of the SinkabergHansen-shares.

New CEO at BEFORM

Karl-Erik Bekken was appointed new CEO of BEFORM effective from 1 April 2023.

Outlook

BEWI Invest close the first quarter of 2023 with high activity. The purchase of 44.4 per cent SinkabergHansen is a highly attractive addition to the portfolio and a milestone in the ongoing creation of a strong and profitable seafood business. SinkabergHansen has a strong operating platform with significant capacity for continued sustainable growth, and BEWI Invest has proven capabilities of unlocking the value creation potential in its portfolio companies leveraging its broad knowledge, experience, and network.

The recent SinkabergHansen-transaction has reinforced BEWI Invest's intention to list on the Oslo Stock Exchange, alternatively Euronext Growth Oslo, within the next 12 months. Following the transaction, BEWI Invest's portfolio of unlisted companies makes up approximately one third of the total portfolio value, whereas the two listed companies BEWI ASA and KMC Properties ASA make up the rest.

BEWI ASA has reported that the company is well positioned for continued profitable growth. Approximately 60 per cent of the company's business is exposed to the building and construction (B&C) industry, which currently has low activity. BEWI has however successfully managed to adjust capacity and costs to the lower demand from B&C. The company experience solid demand for food packaging, as well as automotive and HVAC components. BEWI has launched an expectation of an adjusted EBITDA for 2023 of approximately EUR 167 million, which is in line with the pro forma adjusted EBITDA posted for 2022 (including acquired companies).

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.

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

Trondheim, 26 May 2023

Bjørnar André Ulstein, CEO of BEWI Invest AS

Consolidated condensed interim financial statements for the period ended 31 March 2023

Consolidated condensed interim income statement

NOK million	Q1 2023	Q1 2022	2022
Operating Income			
Net sales	3 343.8	2 341.5	10 844.3
Other operating income	1.9	0.8	107.0
Total operating income	3 345.7	2 342.3	10 951.3
Operating expenses			
Cost of goods sold	(1 647.7)	(1 230.1)	(5 839.2)
Other external costs	(808.4)	(466.9)	(2 392.6)
Personnel costs	(604.6)	(352.0)	(1 655.8)
Depreciation/ amortization and impairment of tangible and intangible assets	(195.9)	(104.0)	(511.2)
Total operating expenses	(3 256.6)	(2 153.0)	(10 398.8)
Operating profit	89.1	189.3	552.5
Share of income from associated companies	17.2	(8.3)	57.8
Financial income	223.4	113.4	389.7
Financial expense	(369.9)	(84.4)	(929.4)
Net financial items	(129.3)	20.7	(481.9)
Income before taxes	(40.2)	210.0	70.5
Income tax expense	(2.2)	(67.5)	(65.0)
Profit for the period	(42.4)	142.6	5.5
Net income for the year	(42.4)	142.6	5.5
Other comprehensive income:			
Items that may later be reclassified to the income statement:			
Exchange rate differences	332.5	(45.9)	128.4
Items that will not be reclassified to income statement:			
Remeasurements of defined benefit pension plans	(1.1)	0.0	(42.4)
Income tax pertinent to remeasurements of defined benefit pension plans	0.0	0.0	8.1
Other comprehensive income, net of income taxes	331.4	(45.9)	94.1
Total comprehensive income for the period	289.1	96.7	99.5
Net income for the year attributable to:			
Equity holders of the parent company	(37.5)	108.9	(169.1)
Non-controlling interest	(4.9)	33.7	174.6
Total comprehensive income attributable to:			
Equity holders of the parent company	130.7	93.9	(119.4)
Non-controlling interests	158.3	2.8	219.0

Consolidated condensed interim statement of financial position

NOK million	31.03.2023	31.03.2022	31.12.2022
Assets			
Non-current assets			
Intangible assets			
Goodwill	3 125.0	1 159.9	3 079.4
Other intangible assets	1 553.1	838.7	1 481.4
Total intangible assets	4 678.1	1 998.5	4 560.8
Tangible assets			
Land and buildings	2 823.8	966.3	2 590.4
Plant and machinery	1 988.2	1 005.7	1 925.4
Equipment, tools, fixtures and fittings	319.7	119.8	304.3
Construction in progress and advance payments	321.4	105.8	251.4
Total property, plant and equipment	5 453.1	2 197.7	5 071.5
Financial assets			
Shares in associates	1 123.2	1 308.8	1 334.0
Net pension assets	0.0	0.0	27.3
Non-current receivables associates	82.8	28.7	5.3
Other non-current assets	132.9	84.9	130.2
Other shares and participation	279.0	243.0	130.2
Total financial assets	1 617.8	1 665.4	1 627.0
Deferred tax assets	(19.4)	3.3	26.8
Total non-current assets	11 729.7	5 864.9	11 286.2
Current assets			
Inventory	1 819.2	908.8	1 804.0
Total inventory	1 819.2	908.8	1 804.0
Account receivables	1 935.5	1 314.7	1 726.6
Current tax assets	7.0	7.0	7.5
Other current receivables	232.0	161.7	163.9
Prepaid expenses and accrued income	193.3	80.6	133.9
Other financial assets	189.1	0.0	87.3
Cash and cash equivalents	430.0	1 221.6	520.0
Total current receivables & cash	2 987.0	2 785.6	2 639.2
Total current assets	4 806.2	3 694.4	4 443.1
TOTAL ASSETS	16 535.9	9 559.3	15 729.4

Consolidated interim statement of financial position cont.

NOK million	31.03.2023	31.03.2022	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Share capital	10.2	8.8	9.7
Own Shares	(0.1)	0.0	(0.5)
Additional paid-in capital	2 690.1	1 695.1	2 793.4
Reserves	23.2	(214.0)	(145.1)
Accumulated profit (including net profit for the period)	(111.1)	(36.7)	(249.6)
Equity attributable to Parent Company shareholders	2 612.2	1 453.2	2 407.9
Non-controlling interests	2 514.4	1 188.7	2 346.9
Total Equity	5 126.6	2 641.9	4 754.8
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	13.7	13.6	13.7
Other provisions	19.4	69.9	4.2
Deferred tax liability	545.2	253.5	580.7
Bond loan	2 818.9	3 111.4	2 595.9
Non-current interest-bearing liabilities	123.2	111.4	1 700.2
Liabilities to credit institutions	3 515.9	519.2	999.4
Total non-current liabilities	7 036.3	4 079.0	5 894.0
Current liabilities			
Current interest-bearing liabilities	1 466.3	577.4	2 060.5
Other financial liabilities	3.4	46.6	4.2
Account payables	1 138.1	812.4	908.6
Current tax liabilities	229.4	126.3	172.3
Other current liabilities	645.9	809.5	909.2
Accrued expenses and deferred income	889.8	466.3	1 025.9
Total current liabilities	4 372.9	2 838.4	5 080.6
Total liabilities	11 409.2	6 917.4	10 974.6
TOTAL EQUITY AND LIABILITIES	16 535.9	9 559.3	15 729.4

Consolidated condensed interim statement of changes in equity

NOK million	Share capital	Additional paid-in capital	Hybrid capital	Reserves	Accumulated profit or loss	Total controlling interest	Non-controlling interest	Total equity
Balance brought forward								
January 1, 2023	9.7	2 193.6	599.9	(145.1)	(250.2)	2 407.8	2 346.9	4 754.7
Net profit for the year	0.0	0.0	0.0	0.0	(37.5)	(37.5)	(4.9)	(42.4)
Other comprehensive income	0.0	0.0	0.0	168.2	0.0	168.2	163.2	331.4
Total comprehensive income	0.0	0.0	0.0	168.2	(37.5)	130.7	158.3	289.1
Transactions with owners, recognized directly in equity								
New share issue in cash, less transaction costs	0.5	196.7	0.0	0.0	0.0	197.2	9.1	206.3
Issue of hybrid capital, less transaction costs	0.0	0.0	(300.0)	0.0	0.0	(300.0)	0.0	(300.0)
Sale of treasury shares	0.0	0.0	0.0	0.0	186.2	186.2	0.0	186.2
Acquisition of non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1
Accrued dividend to hybrid capital	0.0	0.0	0.0	0.0	(20.2)	(20.2)	0.0	(20.2)
Share based payments IFRS 2	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1
Other reclassification	0.0	0.0	0.0	0.0	10.4	10.4	(2.2)	8.2
Total transactions	0.5	196.7	(300.0)	0.0	176.5	73.7	9.1	82.8
March 31, 2023	10.2	2 390.3	299.9	23.2	(111.2)	2 612.2	2 514.4	5 126.6

Consolidated condensed interim cash flow statement

NOK million	31.03.2023	31.03.2022	31.12.2022
Operating cash flow			
Operating income (EBIT)	89.1	189.3	552.5
Adjustments for non-cash items, etc.	199.7	94.9	587.1
Interest received and financial income	5.5	0.0	133.2
Net financial items	(132.1)	(40.8)	(289.9)
Income tax paid	(17.2)	(23.2)	(144.9)
Cash flow from operating activities before changes in working capital	145.0	220.3	837.9
Changes in working capital	(88.2)	(582.8)	(561.8)
Total change to working capital	(88.2)	(582.8)	(561.8)
Cash flow from operating activities	56.8	(362.5)	276.1
Cash flow from investment activities			
Acquisitions non-current assets	(128.5)	(130.7)	(510.7)
Divestment non-current assets	197.8	201.0	937.6
Business acquisitions/financial investments	(7.9)	(12.9)	(2 342.1)
Cash flow from investment activities	61.4	57.4	(1 915.2)
Cash flow from financing activities			
Borrowings, net of transaction costs	758.5	68.0	914.1
New share issue and sale of treasury shares, net of transaction costs	30.5	9.9	241.0
Repayment of borrowings	(1 025.4)	(88.7)	(234.9)
Dividend/ Dividend to non-controlling interests	0.0	0.0	(320.9)
Cash flow from financing activities	(236.4)	(10.8)	599.3
Cash flow for the period	(118.1)	(315.9)	(1 039.7)
Opening cash and cash equivalents	520.0	1 534.8	1 534.7
Effects of exchange rates and conversion differences	28.1	2.1	24.9
Closing cash and cash equivalents	430.0	1 221.0	520.0

BEWI Invest AS interim financial statements for the period ended 31 March 2023

Condensed interim Income statement

NOK million	Q1 2023	Q1 2022	2022
Operating Income			
Net sales	1.1	1.4	7.7
Other operating income	1.6	1.3	5.3
Total operating income	2.7	2.7	13.0
Operating expenses			
Personnel costs	(6.0)	(7.8)	38.7
Depreciation/ amortization and impairment of tangible and intangible assets	(0.3)	(0.2)	1.0
Other expenses	(9.1)	(6.8)	33.1
Total operating expenses	(15.3)	(14.8)	72.8
Operating profit	(12.6)	(12.2)	(59.8)
Financial income	153.6	0.4	105.2
Financial expense	(203.8)	(11.0)	(356.0)
Net financial items	(50.2)	(10.6)	(250.8)
Net profit or loss	(62.8)	(22.8)	(310.5)
Attributable to			
Ordinary dividend	0.0	0.0	0.0
Transferred from other equity	62.8	22.8	310.5
Total	(62.8)	(22.8)	(310.5)

Condensed interim Statements of financial position

NOK million	Q1 2023	Q1 2022	31.12.2022
Assets			
Non-current assets			
Equipment and other movables	3.4	3.7	3.6
Total property, plant and equipment	3.4	3.7	3.6
Non-current financial assets			
Investments in subsidiaries	1 987.8	1 725.6	1 987.9
Loan to group companies	34.5	0.0	24.5
Shares in associates	947.6	798.9	1 132.5
Loans to associated companies and joint ventures	4.2	4.4	4.2
Investments in shares	5.0	5.0	5.0
Other non-current assets	99.6	27.5	97.3
Total non-current financial assets	3 078.8	2 561.4	3 251.3
Total non-current assets	3 082.1	2 565.1	3 255.0
Current assets			
Debitors			
Accounts receivables	3.1	3.6	39.7
Other current receivables	0.0	91.4	0.0
Receivables from group companies	43.5	190.6	37.3
Total receivables	46.6	285.6	77.0
Investments			
Shares in group companies	365.5	572.0	417.3
Listed shares	28.1	0.0	25.0
Total Investments	393.6	572.0	442.3
Bank			
Cash and cash equivalents	1.2	68.0	1.7
Total current assets	441.4	925.7	520.9
Total assets	3 523.5	3 490.8	3 775.9

Condensed interim Statements of financial position

NOK million	Q1 2023	Q1 2022	31.12.2022
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	10.2	8.8	9.7
Own shares	(0.1)	0.0	(0.5)
Reserves	2 611.3	1 688.2	1 904.5
Total paid-in equity	2 621.3	1 696.9	1 913.7
Other equity	224.9	0.0	256.0
Uncovered loss	(665.7)	0.0	0.0
Total retained earnings	(440.8)	0.0	256.0
Total equity	2 180.5	1 696.9	2 169.7
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	445.2	493.3	444.9
Other non-current liabilities	19.4	0.0	19.0
Total non-current liabilities	464.5	493.3	463.9
Current liabilities			
Current interest-bearing liabilities	409.2	243.8	398.2
Account payables	6.4	3.3	2.0
Current tax liabilities	1.4	4.6	38.6
Dividends	0.0	200.0	0.0
Liabilities to group companies	37.8	274.7	85.7
Other current liabilities	423.7	574.1	617.8
Total current liabilities	878.5	1 300.5	1 142.3
Total liabilities	1 343.0	1 793.8	1 606.2
Total equity and liabilities	3 523.5	3 490.8	3 775.9

Condensed interim statements of cash flow

NOK million	Q1 2023	Q1 2022	2022
Operating cash flow			
Income before taxes	(62.8)	(22.8)	(310.5)
Adjustments for non-cash items, etc.	34.0	0.2	207.0
Cash flow from operating activities before changes in working capital	(28.8)	(22.6)	(103.6)
Changes in working capital	(44.5)	115.4	366.2
Cash flow from operating activities	(73.3)	92.8	262.6
Cash flow from investment activities			
Investment in shares and other financial assets	41.8	8.0	(835.0)
Sale of shares and other financial assets	0.0	0.0	488.0
Purchase of property, plant and equipment and intangible assets	(0.1)	(0.1)	(0.7)
Cash flow from investment activities	41.8	7.9	(347.8)
Cash flow from financing activities			
New capital paid in	21.7	0.0	230.5
Liabilities to financial institutions	11.0	(120.4)	34.0
Long term receivables	(2.4)	0.0	0.0
Borrowings	0.3	(0.1)	(29.5)
Dividends	0.0	0.0	(200.0)
Other long-term obligations	0.4	0.0	0.0
Cash flow from financing activities	31.0	(120.4)	35.0
Cash flow for the period	(0.5)	(19.7)	(50.1)
Opening cash and cash equivalents	1.7	51.8	51.8
Cash from merged companies	0.0	35.9	0.0
Closing cash and cash equivalents	1.2	68.0	1.7
Net change in cash	(0.5)	52.1	(50.1)