



# 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

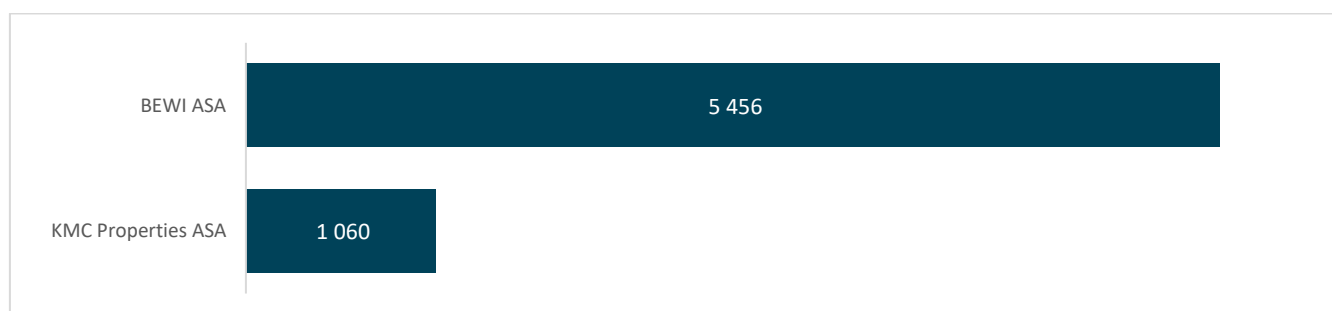
- Operating income of NOK 2 884 million for Q2 and NOK 5 226 million for 1H 2022
- EBITDA of NOK 435 million and NOK 729 million for Q2 and 1H 2022 respectively
- Share of income from associated companies of NOK 75 million and NOK 67 million for Q2 and 1H 2022
- Completion of a private placement of NOK 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%
<b>Total shares</b>	<b>8,935,974</b>	<b>100.00%</b>

## 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
<b>Operating Income</b>			
Net sales	2 781.8	5 123.3	7 680.4
Other operating income	102.2	103.0	1.9
<b>Total operating income</b>	<b>2 884.0</b>	<b>5 226.3</b>	<b>7 682.3</b>
<b>Operating expenses</b>			
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
<b>Total operating expenses</b>	<b>-2 558.2</b>	<b>-4 711.2</b>	<b>-7 117.4</b>
<b>Operating profit</b>	<b>325.8</b>	<b>515.1</b>	<b>564.9</b>
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
<b>Net financial items</b>	<b>-18.9</b>	<b>1.8</b>	<b>-588.2</b>
<b>Income before taxes</b>	<b>306.9</b>	<b>516.9</b>	<b>-23.3</b>
Income tax expense	-46.3	-113.8	-170.0
<b>Profit for the period</b>	<b>260.6</b>	<b>403.2</b>	<b>-193.3</b>
<b>Net income for the year</b>	<b>260.6</b>	<b>403.2</b>	<b>-193.3</b>

## Consolidated interim statements of financial position

<i>NOK million</i>			
Assets	30.06.2022	31.03.2022	31.12.2021
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	1 736.3	1 159.9	1 179.6
Other intangible assets	966.1	838.7	853.2
<b>Total intangible assets</b>	<b>2 702.4</b>	<b>1 998.5</b>	<b>2 032.8</b>
<b>Tangible assets</b>			
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
<b>Total property, plant and equipment</b>	<b>2 645.2</b>	<b>2 197.7</b>	<b>2 284.6</b>
<b>Financial assets</b>			
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
<b>Total financial assets</b>	<b>1 823.1</b>	<b>1 665.4</b>	<b>1 782.8</b>
Deferred tax assets	3.3	3.3	32.9
<b>Total non-current assets</b>	<b>7 174.1</b>	<b>5 864.9</b>	<b>6 133.1</b>
<b>Current assets</b>			
Inventory	1 116.6	908.8	840.2
<b>Total inventory</b>	<b>1 116.6</b>	<b>908.8</b>	<b>840.2</b>
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
<b>Total current receivables &amp; cash</b>	<b>2 750.2</b>	<b>2 785.6</b>	<b>2 782.5</b>
<b>Total current assets</b>	<b>3 866.8</b>	<b>3 694.4</b>	<b>3 622.7</b>
<b>TOTAL ASSETS</b>	<b>11 040.9</b>	<b>9 559.3</b>	<b>9 755.9</b>

## Consolidated interim statements of financial position cont.

	30.06.2022	31.03.2022	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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
<b>Equity attributable to Parent Company shareholders</b>	<b>1 612,4</b>	<b>1 453.2</b>	<b>1 348.7</b>
Non-controlling interests	1 318.8	1 188.7	1 197.4
<b>Total Equity</b>	<b>2 931.2</b>	<b>2 641.9</b>	<b>2 546.1</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>	<b>4 464.2</b>	<b>4 079.0</b>	<b>4 182.5</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>	<b>3 645.5</b>	<b>2 838.4</b>	<b>3 027.3</b>
<b>Total liabilities</b>	<b>8 109.7</b>	<b>6 917.4</b>	<b>7 209.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11 040.9</b>	<b>9 559.3</b>	<b>9 755.9</b>



## Consolidated statement of equity

<i>NOK million</i>	<b>30.06.2022</b>
<b>Opening balance</b>	<b>2 546.2</b>
Net profit for the period	403.2
Other comprehensive income	80.7
<b>Total comprehensive income</b>	<b>483.9</b>
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
<b>Total transactions with shareholders</b>	<b>-98.4</b>
<b>Closing balance</b>	<b>2 931.7</b>

## Consolidated statements of cash flow

<i>NOK million</i>	<b>Q2 2022</b>	<b>1H 2022</b>	<b>2021</b>
<b>Operating cash flow</b>			
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
	<b>195.0</b>	<b>415.2</b>	<b>124.0</b>
<b>Cash flow from operating activities before changes in working capital</b>			
Changes in working capital	391.5	-191.3	222.0
<b>Cash flow from operating activities</b>	<b>586.4</b>	<b>223.9</b>	<b>346.0</b>
<b>Cash flow from investment activities</b>			
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
<b>Cash flow from investment activities</b>	<b>-827.1</b>	<b>-769.7</b>	<b>-1 283.5</b>
<b>Cash flow from financing activities</b>			
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
<b>Cash flow from financing activities</b>	<b>-150.1</b>	<b>-160.9</b>	<b>1 781.5</b>
<b>Cash flow for the period</b>	<b>-390.8</b>	<b>-706.7</b>	<b>844.0</b>
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
<b>Closing cash and cash equivalents</b>	<b>797.0</b>	<b>797.0</b>	<b>1 534.8</b>

## 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 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
<b>Total income</b>	<b>6.2</b>	<b>8.9</b>	<b>0.0</b>
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
<b>Total expenses</b>	<b>14.4</b>	<b>29.2</b>	<b>5.0</b>
<b>Operating profit</b>	<b>-8.2</b>	<b>-20.3</b>	<b>-5.0</b>
<b>Financial income and expenses</b>			
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
<b>Net financial items</b>	<b>-11.1</b>	<b>-21.7</b>	<b>32.1</b>
<b>Net profit or loss</b>	<b>-19.3</b>	<b>-42.1</b>	<b>27.1</b>
<b>Attributable to</b>			
Ordinary dividend	0.0	0.0	200.0
Transferred from other equity	19.3	42.1	172.9
<b>Total</b>	<b>-19.3</b>	<b>-42.1</b>	<b>27.1</b>

## Interim statements of financial position

	30.06.2022	31.03.2022	31.12.2021
<b>Interim statements of financial position</b>			
<b>Assets</b>			
<b>Non-current assets</b>	0.0	0.0	0.0
Equipment and other movables	3.9	3.7	0.0
<b>Total property, plant and equipment</b>	<b>3.9</b>	<b>3.7</b>	<b>0.0</b>
<b>Non-current financial assets</b>			
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
<b>Other long-term receivables</b>	<b>13.4</b>	<b>27.5</b>	<b>5.0</b>
<b>Total non-current financial assets</b>	<b>2 701.5</b>	<b>2 561.4</b>	<b>2 243.7</b>
<b>Total non-current assets</b>	<b>2 705.3</b>	<b>2 565.1</b>	<b>2 243.7</b>
<b>Current assets</b>			
<b>Debtors</b>			
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
<b>Total receivables</b>	<b>245.5</b>	<b>285.6</b>	<b>237.0</b>
<b>Investments</b>			
Shares in group companies	591.4	572.0	0.0
Listed shares	35.7	0.0	0.0
<b>Total current assets</b>	<b>627.1</b>	<b>572.0</b>	<b>0.0</b>
<b>Bank</b>			
Cash and cash equivalents	2.1	68.0	51.8
<b>Total current assets</b>	<b>874.7</b>	<b>925.7</b>	<b>288.8</b>
<b>Total assets</b>	<b>3 580.1</b>	<b>3 490.8</b>	<b>2 532.5</b>

## Interim statements of financial position cont.

## Equity and liabilities

	30.06.2022	31.03.2022	31.12.2021
<b>Equity</b>			
<b>Paid-in capital</b>			
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
<b>Total equity</b>	<b>1 800.6</b>	<b>1 696.9</b>	<b>1 777.7</b>
<b>Liabilities</b>			
Other non-current liabilities			
Liabilities to financial institutions	442.2	493.3	-6.7
<b>Total non-current liabilities</b>	<b>442.2</b>	<b>493.3</b>	<b>-6.7</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>	<b>1 337.2</b>	<b>1 300.5</b>	<b>761.5</b>
<b>Total liabilities</b>	<b>1 779.4</b>	<b>1 793.8</b>	<b>754.8</b>
<b>Total equity and liabilities</b>	<b>3 580.1</b>	<b>3 490.8</b>	<b>2 532.5</b>



## Statements of cash flow

	Q2 2022	1H 2022	2021
<i>NOK million</i>			
<b>Operating cash flow</b>			
Income before taxes	-19	-42	27
Adjustments for non-cash items, etc.	0	0	50
<b>Cash flow from operating activities before changes in working capital</b>	-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
<b>Cash flow from operating activities</b>	97	190	161
<b>Cash flow from investment activities</b>			
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	-	-	-
<b>Cash flow from investment activities</b>	-176	-168	-1 110
<b>Cash flow from financing activities</b>			
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	-	-	-
<b>Cash flow from financing activities</b>	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