



Q4 2023
Quarterly report

28 February 2024



Comments from the CEO

The year 2023 was marked by significant achievements for BEWI Invest. We successfully attracted talent, strengthening our organization. Additionally, we secured new financing, fortifying our financial position. Moreover, in alignment with our strategic objectives, we established a significant presence in the seafood industry by acquiring a stake in SinkabergHansen.

At the same time, macro-economic developments created headwinds for our two listed holdings, BEWI ASA and KMC Properties, resulting in reduced asset value of these positions. Nevertheless, both companies concluded the year in a more robust state than they began, thanks to well-executed initiatives that effectively adapted to market dynamics.

The highlight of the year was our investment in SinkabergHansen. We got the opportunity to become a large minority owner of one of the best private seafood companies in Norway, establishing a solid position in an industry we believe will continue its strong value creation going forward.

The acquisition of SinkabergHansen was completed in April and in December we announced that we were partnering with Kverva to further strengthen our seafood position. The partnership included the establishment of a joint seafood company which now owns the minority stake in SinkabergHansen. The seafood company is owned 70 and 30 per cent by BEWI Invest and Kverva respectively. We are very pleased to have brought Kverva on board as an industrial partner and look forward to further developing our seafood position together.

SinkabergHansen delivered strong results for 2023 and harvested approximately 32 000 tonnes of salmon. For the full year of 2023, the company had preliminary revenues of approximately NOK 3.2 billion with an impressive income before tax of NOK 860 million.

In 2023, high inflation and increasing interest rates put pressure on household spending and business investments. This resulted in a significant decline in the activity in the building and construction industry in Europe, an industry in which BEWI Invest's largest holding, BEWI ASA, has more than 55 per cent exposure. However, we believe the management and employees of BEWI ASA have

demonstrated an impressive ability to manoeuvre in the challenging conditions, by implementing effective measure to reduce cost and capacity, and thereby maintaining good EBITDA margins for the year considering the market developments. In parallel, BEWI ASA has successfully integrated the many and large companies acquired in 2022 and strengthened its financial position, ending the year with a strong cash position.

Our real estate segment includes the large holding in KMC Properties. The company has during 2023 solidified their platform by growing the property portfolio and securing new financing at lower interest margins, while also demonstrating strong operational leverage. At the end of 2023, KMC Properties' investment properties were valued at approximately NOK 6.2 billion, up 15 per cent from the end of 2022.

2023 was also a challenging year for our portfolio company FiiZK. Despite extensive efforts from the company management and dedicated resources in BEWI Invest to prevent losses for customers, suppliers, and jobs, the company ultimately had to undergo a restructuring process, including bankruptcy filings for some of the subsidiaries. This was necessary to secure jobs and attract new capital. Together with Nekkar, which is the other large owner of FiiZK, we intend to further develop FiiZK going forward.

In June, we finalized a refinancing of BEWI Invest, securing a NOK 1 250 million revolving credit facility (RCF) with two commercial banks, expiring on 30 June 2026, with the option to extend for two additional years. This provides us with stable and long-term financing, with the flexibility to further advance BEWI Invest through potential acquisitions.

We end the year with a solid financial position, and approximately NOK 900 million in available cash and credit. As a long-term industrial owner, we look forward to further developing existing and new companies in 2024 and beyond.

Trondheim, Norway, 27 February 2024,
Bjørnar André Ulstein, CEO BEWI Invest

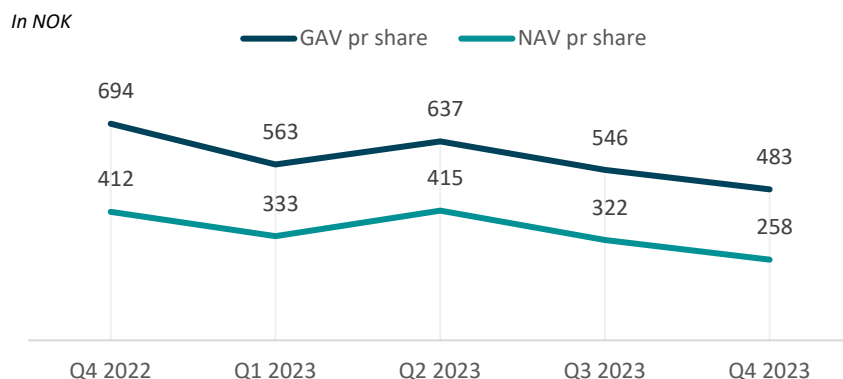


Highlights

Key highlights and developments BEWI Invest

- Net Asset Value (“NAV”) of BEWI Invest and holding companies was NOK 3.4 billion at the end 2023, compared to NOK 4.2 billion and NOK 3.7 billion at end of Q3 2023 and 2022 respectively
- NAV per share was NOK 258, down from NOK 322 at the end of Q3 and from NOK 412 at the end of 2022, mainly explained by the decline in the share price of BEWI ASA
- Approximately NOK 900 million in available cash and credit at the end of 2023, additional NOK 300 million in untapped hybrid bond
- In December, BEWI Invest sold a significant minority stake of its seafood assets to Kverva for a cash consideration of NOK 674 million

Development share value BEWI Invest



Key highlights and developments portfolio companies

BEWI ASA

- Proven ability to adjust costs and capacity to challenging market conditions in 2023, resulting in improved earnings.
- Strengthened financial position through real estate divestments and sales of shares in KMC Properties, with EUR 94 million in available cash and credit end of 2023, and additional EUR 35 million incoming from remaining real estate divestments
- Well positioned to accelerate growth when market rebounds, with strong market fundamentals, unutilised capacity, and clear growth strategy

KMC Properties

- Successful refinancing of bond loan and RCF completed in July, securing long-term financing with increased share of bank loan and lower overall interest margin
- Entered into accretive agreement with BEWI ASA to acquire industrial properties valued at NOK 625 million in September, financed mainly through new equity of NOK 275 million provided by Nordika and new bank debt
- In January, Nordika exercised a call option for an additional 22.6 million shares in KMC Properties, with proceeds of NOK 130 million

SinkabergHansen

- Delivered all-time high performance in 2023, due to high prices for salmon and good biological results, especially from the company’s submerged operations
- Total revenue for 2023 of approximately NOK 3.2 billion with a net income of NOK 860 million (100% basis for the group, preliminary numbers)

Gross asset values pr 31.12.2023

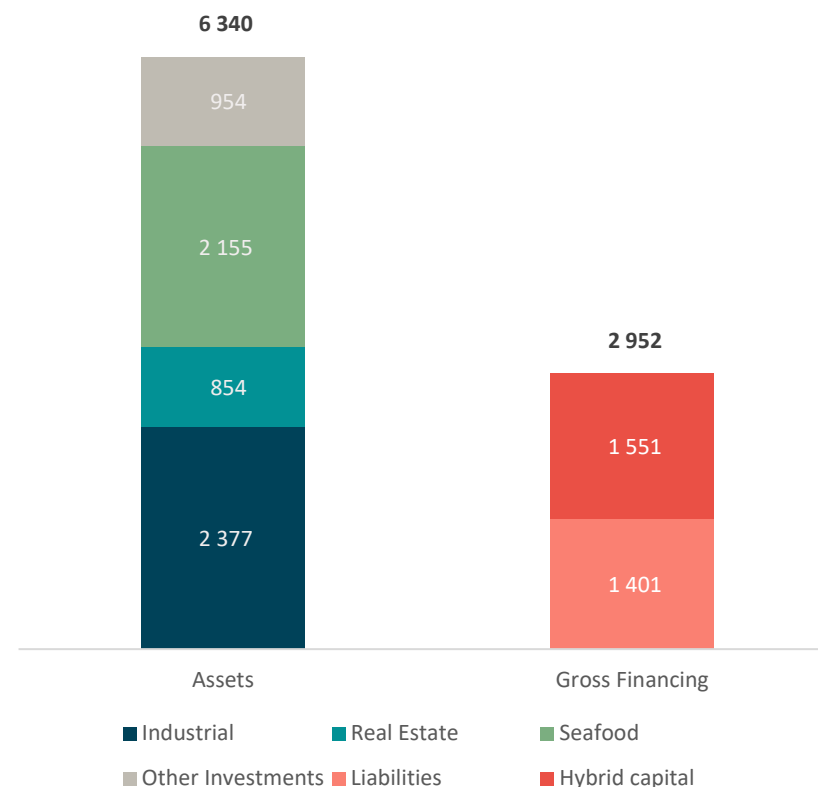
In NOK million

Gross Asset Values	Ownership share	31.12.2023
Industrial		2 377
BEWI ASA	51.19 %	2 231
Other		146
Real Estate		854
KMC Properties	35.27 %	854
Seafood		2 155
“Seafood Investment”*	70.00 %	2 100
FiiZK Topco	40.65 %	55
Other Investments		954
Financial Investments		100
Receivables		155
Cash		699
Total holdings		6 340

* The company legal name is Nextco III AS. The company is in a process of changing its name.

Financial structure per 31.12.2023

In NOK million



Portfolio development fourth quarter of 2023

For the fourth quarter, the Gross Asset Value (GAV) of BEWI Invest decreased from approximately NOK 7.2 billion to NOK 6.3 billion. This was mainly explained by a reduction in the VWAP of BEWI ASA from NOK 29.8 to NOK 25.7 per share, reducing the GAV of the Industrial segment, and the sale of 30 per cent of the holding in SinkabergHansen to Kverva. However, the latter was partly offset by an increase in cash.

GAV of the Real Estate segment increased driven by an increase in VWAP of KMC Properties.

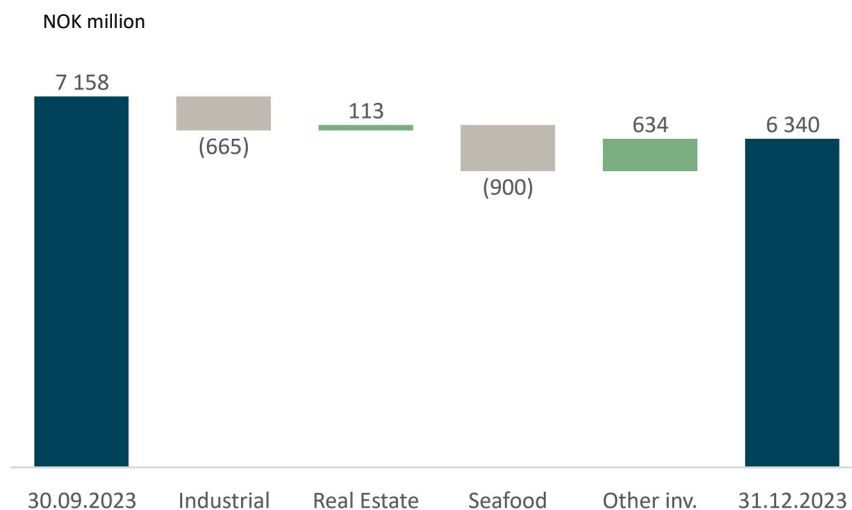
Portfolio development 2023

For the full year 2023, GAV of the Industrial segment declined substantially, following a decrease in VWAP of BEWI ASA from NOK 45.9 to NOK 25.7.

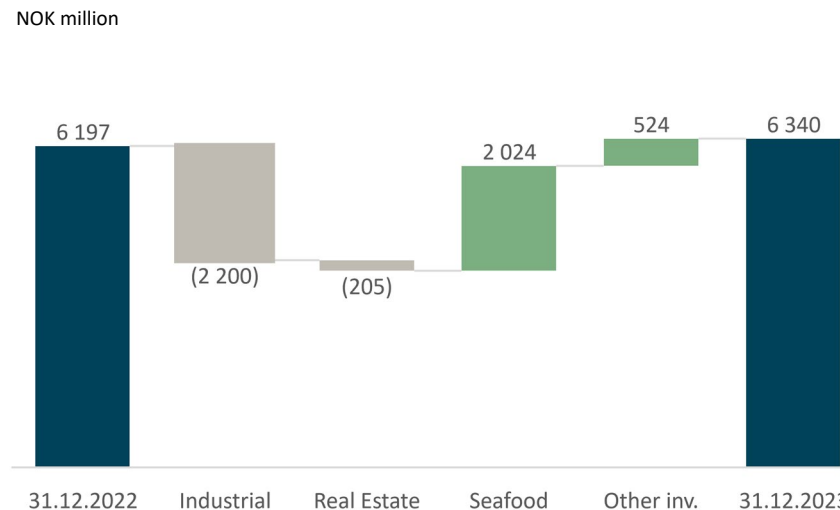
Real Estate also decreased somewhat, driven by a reduction in the VWAP of KMC Properties.

The acquisition of the holding in SinkabergHansen significantly strengthened the Seafood segment and contributed with strong value creation in 2023.

Change in Gross Asset Values



Change in Gross Asset Values



GAV and NAV are core performance indicators for BEWI Invest (see separate page with APM definitions). BEWI Invest's valuation of the ownership in the private salmon farmer SinkabergHansen (SBH), is based on positive underlying fundamentals, and strong value creation. Limited supply of Atlantic salmon, coupled with robust demand and a weak NOK, has led to high salmon prices, and strong results. BEWI Invest's valuation of its indirect shareholding in SBH at NOK 2 100 million implies a pro-forma P/E 2023 of approximately 11.3x based on the preliminary management accounts. Relevant listed peers are trading somewhat higher than this, but considering SBH is a private company a discount to listed companies is warranted.

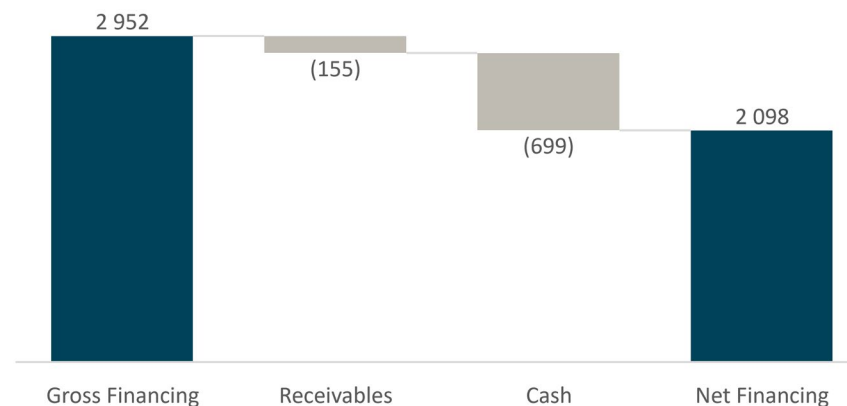
Financial position

Gross financing, which consists of debt and hybrid capital, amounted to NOK 2 952 million at the end of 2023, while net financing amounted to NOK 2 098 million, down NOK 649 million since the end of the previous quarter.

On 31 December 2023, cash, unutilized credit facilities and untapped hybrid bond amounted to approximately NOK 1.2 billion. Tap under hybrid bond and utilization of undrawn credit facilities are subject to compliance with bond and bank terms.

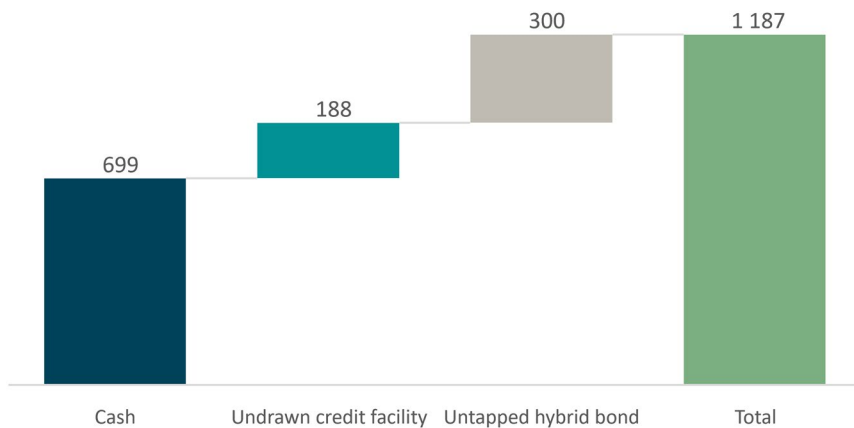
Gross financing to net financing bridge

NOK million



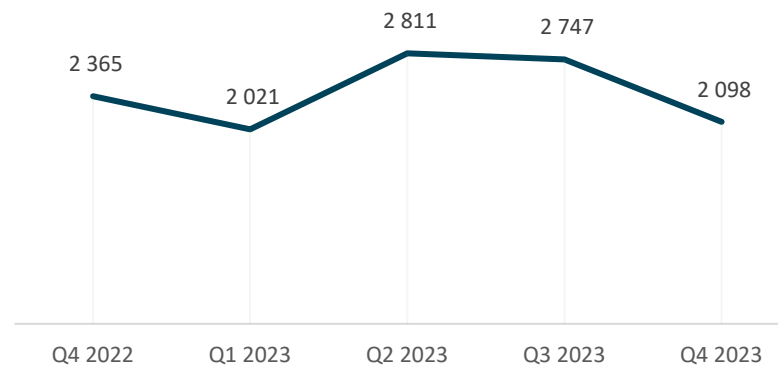
Cash, unutilized credit and untapped hybrid bond

NOK million



Development in net financing

NOK million



Shareholders as of 31 December 2023

Shareholder	Number of shares	Ownership Percentage
Bekken Invest	7 229 111	52.2 %
Kastor Invest	1 429 389	10.3 %
Kverva ¹	746 807	5.4 %
Investitude AS	634 146	4.6 %
Frøy Kapital AS	535 792	3.9 %
Haukenes AS	531 617	3.8 %
Hauketoppen AS	531 617	3.8 %
JMJ Invest AS	531 617	3.8 %
3BH Invest AS	531 617	3.8 %
Ajo Invest AS	268 098	1.9 %
Devico Holding AS	253 658	1.8 %
Other shareholders	422 068	3.0 %
Own shares	212 674	1.5 %
Employees	5 132	0.0 %
Total shares	13 863 343	100.0%

1) Preference shares (A) – normal voting rights, but deviating rights to dividend

Number of shares outstanding

Quarter	Number of shares outstanding
Q4 2022	8 935 794
Q1 2023	9 419 893
Q2 2023	13 116 536
Q3 2023	13 116 536
Q4 2023	13 116 536

* Excluding preference shares

INDUSTRIAL

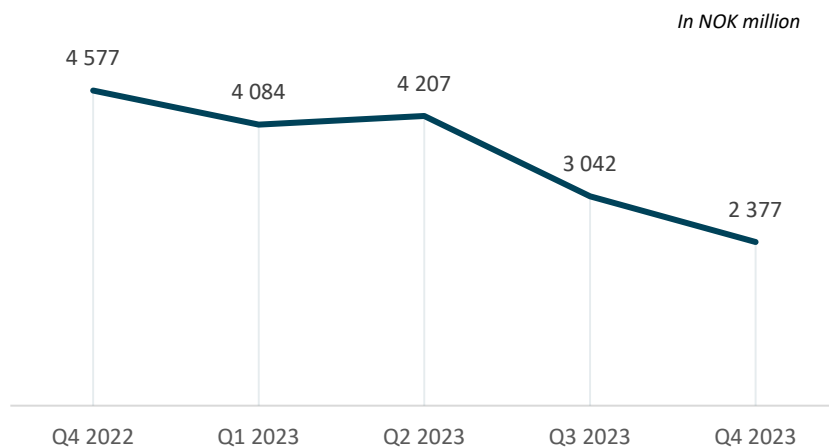
Segment update 2023

The Industrial segment comprises mainly of BEWI Invest's majority holding in the listed packaging and insulation company BEWI ASA, with a share of 94 per cent of the segments total GAV. Fluctuations in GAV for the segment are mainly attributed to the change in VWAP of BEWI ASA.

Industrial's share of total gross asset values



Development in gross segment value 2023



BEWI ASA

For detailed information about the financial and operational result of BEWI ASA, please see the company's website and financial reports on www.bewi.com

In 2023, BEWI ASA demonstrated a strong ability to adapt its business to the changing market conditions. Despite lower volumes, resulting mainly from the decline in activity in the building and construction industry, the company managed to deliver an improvement in its EBITDA margin from 9 to 10 per cent since the fourth quarter of 2022, with the strongest improvement in its insulation segment (7 to 10 per cent). The improvement was a result of effective measures implemented to reduce cost and capacity to the changing market conditions. BEWI Invest strongly believe that as soon as the market returns, BEWI ASA will be in a unique position to further increase profitability.

Reported key figures for BEWI ASA

million EUR (except %)	Q4 2023	Q4 2022	2023	2022
Net sales	252.7	275.7	1 105.3	1 050.4
Adjusted EBITDA	25.1	24.4	108.8	133.6
Adjusted EBITDA %	9.9 %	8.9 %	9.8 %	12.7 %

Full year 2023

For the full year of 2023, BEWI ASA had net sales of EUR 1 105 million, an increase of 5 per cent from 2022 explained by the acquisitions completed in 2022.

Adjusted EBITDA came in at EUR 109 million, down 19 per cent from the previous year.

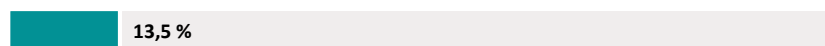
For the other companies included in the Industrial segment, there were no events in 2023 that materially changed the GAV or NAV per share for BEWI Invest.

REAL ESTATE

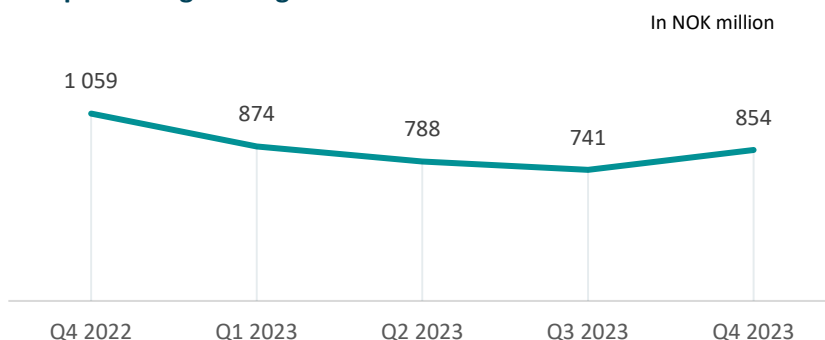
Segment update 2023

The fluctuation in Gross Asset Values throughout the year is attributed to the change in VWAP for KMC Properties, which for the year 2023 has been 100 per cent of the gross value for the segment. At the end of the year BEWI Invest had an ownership of 35.3 per cent in KMC Properties.

Real estate share of total gross asset values



Development in gross segment value 2023



KMC Properties

For detailed information about the financial and operational result of KMC Properties, please see the company's website and financial reports on www.kmcp.no.

2023 was a transformative year for KMC Properties, despite being one of the toughest years within commercial real estate. The company successfully completed refinancing of its bond loan and credit facilities amounting to NOK 2.1 billion in July, lowering the interest margin. Further, the company entered an agreement with BEWI ASA in September for properties valued at approximately NOK 625 million.

Reported key figures for KMC Properties:

million NOK (except %)	Q423	Q422	2023	2022
Rental income	106.6	79.6	409.4	272.7
Net operating income (NOI)	105.0	79.0	404.4	270.2
Portfolio value	6 153.0	5 366.0	6 153.0	5 366.0
Net property yield	7.3%	6.9%	7.3 %	6.9 %

Full year 2023

Rental income for 2023 came in at NOK 409.4 million, a year over year increase of 50 per cent, while the administration expenses grew 6.5 per cent showing the operational leverage of the company.

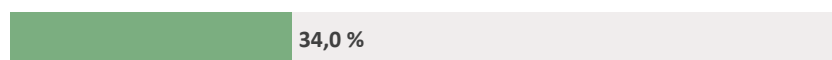
Furthermore, KMC Properties concluded the year with a run rate rental income of NOK 459.8 million and a cash position of NOK 275 million, positioning the company on a strong foundation for continued growth.

SEAFOOD

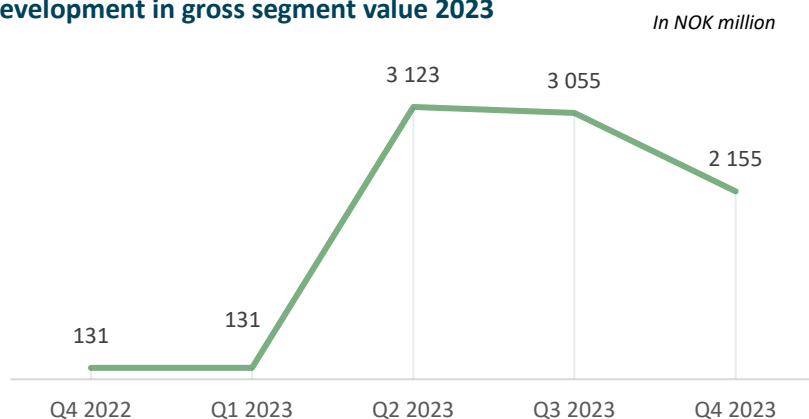
Segment update 2023

In 2023, BEWI Invest sold shares in Frøya Laks to Frøy Kapital and bought 44.4 per cent of SinkabergHansen. In December, the company announced a partnership with Kverva. The partnership included the establishment of a joint seafood company which now owns the minority stake in SinkabergHansen. The seafood company is owned 70 and 30 percent by BEWI Invest and Kverva respectively.

Seafood share of total gross asset values



Development in gross segment value 2023



SinkabergHansen

SinkabergHansen is a fully integrated salmon farmer with facilities on the coast of Trøndelag and Helgeland. In addition to salmon farming, the activity includes hatchery, processing and other service activities.

For BEWI Invest, SinkabergHansen was a highly attractive addition to the portfolio. The company's impressive financial performance and operational efficiency, coupled with its positive impact on the local community and promising growth prospects, make it a strategic fit for BEWI Invest. In addition to salmon farming, the activity includes hatchery, processing and other service activities.

Reported key figures for SinkabergHansen :

Million NOK	Q423*	2023*	2022
Net sales	842.0	3 247.3	3 136.9
EBITDA	191.2	1 000.4	544.0
EBIT	144.2	819.4	349.0
Net income before taxes	143.0	859.8	325.0

* Reported figures are preliminary management accounts

Full year 2023

In 2023, SinkabergHansen continued its success with submerged operations, a key focus area for the company. This shows the company's ability to adapt to new technological solutions and be in the forefront of technological development. Going forward, SinkabergHansen will accelerate the conversion to submerged operations in line with their strategy to submerge the lion's share of their operations by the end of 2025.

SinkabergHansen delivered strong financial results for 2023, recording NOK 3.2 billion in sales and an EBIT of NOK 819.4 million. Major contributors to the good results, were the good performance in the farming segment, increasing the superior share from 88.2 per cent to 91.3 per cent, and an increase in the sales price to NOK 86.62 per kilo, up from NOK 68.87 per kilo in 2022.

Subsequent events

BEWI Invest – Change of ownership in KMC Properties

In January 2024, BEWI Invest AS increased its ownership in KMC Properties by 12 million shares to a total 151 020 955 shares.

Following BEWI ASA's sale of shares in KMC Properties in December 2023 (indirect ownership for BEWI Invest), and share issues in KMC Properties directed at Nordika, of which 50 million new shares were registered in November 2023 and 22 608 696 new shares were registered in February 2024, BEWI Invest's ownership was 36.24 per cent as of 19 February 2024.

Change of board of directors

On 7 February 2024, an extraordinary general meeting was held in BEWI Invest AS. At the meeting, a new board of directors was elected. The new board includes representatives from five of the largest shareholders of the company and consists of Stig Wærnes (chair), Karl-Erik Bekken, Marianne Bekken, Lisa Lockert Bekken, Hallbjørn Berg-Hansen, Bernt Thoresen, Børge Klungerbo, and Anne Strøm Nakstad.

Change in long-term credit facility

In Q1 2024, BEWI's long-term revolving credit facility (RCF) was changed from NOK 1 250 million to NOK 1 125 million.

Outlook

BEWI Invest is an industrial investment company with a long-term perspective. In 2023, BEWI Invest and its portfolio companies ticked off several important milestones to secure sound and robust platforms for continued long-term growth. BEWI Invest has strategically brought in partners to share ownership in several of its portfolio companies, further strengthening its position to foster collaborative growth opportunities with local management teams in the future. Notably, the listed technology group Nekkar has joined in FiiZK, the Swedish investment firm Nordika in KMC Properties, and the Norwegian investment company Kverva, specializing in aquaculture and marine resources, in the seafood segment.

For the largest holding, BEWI ASA, BEWI Invest remains confident about the robust fundamentals underpinning long-term growth in the building and construction industry. BEWI ASA has proven its ability to adapt swiftly and effectively to shifting market conditions, enabling the company to be well-prepared to seize growth opportunities as the markets recover.

The board of directors of BEWI Invest finds the company well positioned, with a solid financial position, sound diversification and structure of its ownership interests, and positive long-term outlook for its portfolio companies.

Trondheim, 27 February 2024

Stig Wærnes

Chair of the board

Bernt Thoresen

Board member

Anne Nakstad

Board member

Karl-Erik Bekken

Board member

Marianne Bekken

Board member

Hallbjørn Berg-Hansen

Board member

Lisa L. Bekken

Board member

Børge Klungerbo

Board member

Bjørnar André Ulstein

CEO

Alternative Performance Measures (APM)

BEWI Invest utilizes alternative performance measures as an additional resource to the financial statements prepared according to IFRS to evaluate the performance of the holding companies and portfolio companies. The definitions of these alternative performance measures are listed below.

EBITDA	Earnings before interest, depreciation, and amortization. EBITDA is a key ratio that the group considers relevant to understand the earning potential before investments in fixed assets
EBITDA margin	EBITDA as a percentage of net sales. The EBITDA margin is a key ratio that the group considers relevant to understand the profitability of the business and to make comparisons with other companies
Adjusted EBITDA	Normalized earnings before interest, tax, depreciation, and amortization. Items affecting comparability and deviations are added back
EBIT	Earnings before interest and taxes. EBIT is a key ratio that the group considers relevant since it makes it possible to compare the profitability over time irrespective of corporate tax rates and financing structure. However, depreciations are included which is a measure of resource consumption that is necessary to generate the result.
EBIT margin	EBIT as a percentage of net sales. The EBIT margin is a key ratio which the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
Gross Asset value (GAV)	The sum of listed shares (valued to last month's VWAP), most recent valuation for non-listed shares and the book value of other assets.
Gross Financing	The sum of interest-bearing liabilities, total return swap-agreements (TRS-agreements), hybrid bond, preference shares and dividend on preference shares.
Net Asset Value (NAV)	Gross asset value less Gross financing
NAV per share	NAV divided by the total number of outstanding BEWI Invest shares excluding preference shares.
VWAP	Preceding month volume-weighted average price of listed shares. Used to determine price on public holdings.

Profit and loss

Net sales amounted to NOK 3 045.2 million for the fourth quarter of 2023, of which NOK 2 954.3 million related to BEWI ASA and NOK 90.9 million related to income from other subsidiaries. For the corresponding period of 2022, net sales amounted to NOK 2 891.9 million, of which NOK 2 785.7 million related to BEWI ASA.

For the full year of 2023, net sales came in at NOK 12 956.4 million, of which NOK 12 623.6 million related to BEWI ASA. The corresponding figures for 2022 amounted to NOK 10 844.3 million, of which NOK 10 613.2 million related to BEWI ASA.

EBITDA came in at NOK 240.2 million for the quarter, of which NOK 260.4 million was contribution from BEWI ASA, compared to NOK 2.8 million for the fourth quarter of 2022, of which BEWI ASA contributed with NOK 40.4 million.

For the full year of 2023, EBITDA ended at NOK 1 116.4 million, including a contribution from BEWI ASA of NOK 1 148.5 million. The corresponding figures for 2022 was NOK 1 063.7 million, including a contribution from BEWI ASA of NOK 1 135.0 million.

Operating profit ended at NOK 32.4 million for the fourth quarter of 2023, up from a negative NOK 156.7 million for the same quarter of 2022.

For the full year of 2023, operating profit ended at NOK 293.5 million compared to NOK 552.5 million for the corresponding period the previous year.

Share of income from associated companies amounted to NOK 96.5 million for the fourth quarter of 2023, up from a negative NOK 14.8¹ million for the fourth quarter of 2022.

For the full year of 2023, share of income from associated companies amounted to NOK 251.4 million up from NOK 57.8¹ million for the full year of 2022. The increase is mainly explained by the acquisition of SinkabergHansen.

Financial expenses amounted to NOK 140.5 million for the fourth quarter of 2023, down from NOK 683.3¹ million for the same period of 2022.

For the full year of 2023 the financial expenses ended at NOK 958.4 million, of which NOK 549.4 million related to BEWI ASA. The remaining financial expenses are mainly due to a reduction in the value of the shareholding in KMC Properties and FiiZK Holding. For the same period of 2022, the expenses amounted to NOK 929.4 million¹, whereas NOK 276.8 million related to BEWI ASA.

Net income for the period ended at NOK 29.5 million for the fourth quarter of 2023 and a loss of NOK 180.9 million for the full year of 2023. For the corresponding periods of 2022, the company had a loss of NOK 578.6 million for the quarter and NOK 5.5¹ million for the full year.

Financial position and liquidity

Consolidated financial position

Total assets amounted to NOK 18 459.1 million on 31 December 2023, compared to NOK 15 729.4 million on 31 December 2022.

Total equity amounted to NOK 7 111.9 million on 31 December 2023, representing an equity ratio of 38.6 per cent, compared to NOK 4 754.8 million on 31 December 2022 representing an equity ratio of 30.2 per cent.

Parts of the equity consist of hybrid bonds issued partly in 2022 (NOK 600 million) and partly in 2023 (NOK 300 million). As of 31 December 2023, the shares of hybrid bond amounted to NOK 900 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 December 2023, the value was NOK 233.7 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 BEWI ASA of NOK 35.1 million for the last quarter

¹ Figures differ from reported figures in Q4 2022

and NOK 183.6 million for the full year affects the value of the related derivative agreement, and therefore caused a financial income.

Cash and cash equivalents were NOK 1 446.7 million on 31 December 2023, up from NOK 520.0 million on 31 December 2022.

Consolidated cash flow

Cash flow from operating activities amounted to NOK 346.5 million for the fourth quarter, including a decrease in working capital of NOK 360.1 million, compared to NOK 193.3 million for the same quarter of 2022, including a decrease in working capital of NOK 55.7 million. For the full year of 2023, cash flow from operating activities amounted to NOK 832.0 million, up from NOK 276.1 million for 2022. Higher interest rates and higher tax payments had a negative impact on the cash flow from operating activities in 2023. This was however offset by a positive change in working capital in BEWI ASA in 2023, coming from both active measures and lower prices and volumes in 2023 compared to 2022.

Cash flow used for investing activities amounted to NOK 802.1 million for the fourth quarter, compared to a negative NOK 1 051.8 million for the fourth quarter of 2022. The positive cash flow this quarter is mainly a result of (1) the sales of part of BEWI Invest's seafood assets for NOK 674 million and (2) BEWI ASA's sales of shares in KMC Properties and real estate properties for approximately NOK 342.6 million. For the full year of 2023, cash flow for investing activities was negative NOK 18.1 million, compared to a negative NOK 1 915.2 million for 2022. The high cash outflow in 2022 is mainly explained by the many and large acquisitions by BEWI ASA that year, partly offset by divestment of real estate properties.

Cash flow from financing activities amounted to a negative NOK 210.7 million for the quarter and NOK 72.0 for the full year of 2023. The corresponding figures for 2022 were NOK 728.4 for the quarter and NOK 607.7 for the full year.

In total, cash and cash equivalents increased by NOK 885.9 million in 2023

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

Consolidated condensed interim income statement

NOK million	Q4 2023	Q4 2022	2023	2022
Operating Income				
Net sales	3 045.2	2 891.9	12 956.4	10 844.3
Other operating income	13.3	(0.1)	21.0	107.0
Total operating income	3 058.5	2 891.9	12 977.5	10 951.3
Operating expenses				
Cost of goods sold	(1 522.3)	(1 445.3)	(6 446.6)	(5 839.2)
Other external costs	(660.5)	(883.3)	(2 929.6)	(2 392.6)
Personnel costs	(635.4)	(560.4)	(2 484.3)	(1 655.8)
Depreciation/amortisation and impairment of assets	(207.8)	(159.5)	(823.4)	(511.2)
Total operating expenses	(3 026.1)	(3 048.5)	(12 684.0)	(10 398.8)
Operating profit	32.4	(156.7)	293.5	552.5
Share of income from associated companies	96.5	(14.8)	251.4	57.8
Financial income	81.7	173.5	305.1	389.7
Financial expense	(140.5)	(683.3)	(958.4)	(929.4)
Net financial items	37.7	(524.5)	(402.0)	(481.9)
Income before taxes	70.1	(681.2)	(108.5)	70.5
Income tax expense	(40.6)	102.6	(72.4)	(65.0)
Profit for the period	29.5	(578.6)	(180.9)	5.5
Net income for the period	29.5	(578.6)	(180.9)	5.5
Other comprehensive income:				
Items that may later be reclassified to the income statement:				
Exchange rate differences	(30.6)	49.1	341.5	128.4
Cash flow hedges	(1.1)	0.0	(1.1)	0.0
Items that will not be reclassified to income statement:				
Remeasurements of defined benefit pension plans	11.2	(68.5)	(13.7)	(42.4)
Income tax pertinent to remeasurements of defined benefit pension plans	(1.1)	13.1	3.4	8.1
Other comprehensive income, net of income taxes	(21.6)	(6.3)	330.1	94.1
Total comprehensive income for the period	7.9	(584.9)	149.2	99.5
Net income for the year attributable to:				
Equity holders of the parent company	83.5	(587.0)	(94.1)	(169.1)
Non-controlling interest	(54.0)	8.4	(86.8)	174.6
Total comprehensive income attributable to:				
Equity holders of the parent company	19.7	(759.6)	74.9	(47.4)
Non-controlling interests	(11.8)	174.8	74.3	147.0

Consolidated condensed interim statement of financial position

NOK million	31. Dec 2023	31. Dec 2022
Assets		
Non-current assets		
Intangible assets		
Goodwill	3 075.2	3 079.4
Other intangible assets	1 659.9	1 481.4
Total intangible assets	4 735.1	4 560.8
Tangible assets		
Land and buildings	2 856.8	2 590.4
Plant and machinery	2 126.5	1 925.4
Equipment, tools, fixtures and fittings	254.6	304.3
Construction in progress and advance payments	402.4	251.4
Total property, plant and equipment	5 640.3	5 071.5
Financial assets		
Shares in associates	2 764.2	1 334.0
Net pension assets	0.0	27.3
Non-current receivables associates	130.7	5.3
Other non-current assets	134.8	130.2
Other shares and participations	48.0	130.2
Total financial assets	3 077.7	1 627.0
Deferred tax assets	0.0	26.8
Total non-current assets	13 453.1	11 286.2
Current assets		
Inventory	1 529.5	1 804.0
Total inventory	1 529.5	1 804.0
Account receivables	1 475.6	1 726.6
Current tax assets	13.5	7.5
Other current receivables	300.7	163.9
Prepaid expenses and accrued income	162.0	133.9
Other financial assets	78.0	87.3
Cash and cash equivalents	1 446.7	520.0
Total current receivables & cash	3 476.5	2 639.2
Total current assets	5 006.0	4 443.1
TOTAL ASSETS	18 459.1	15 729.4

Consolidated condensed interim statement of financial position

NOK million	31. Dec 2023	31. Dec 2022
EQUITY AND LIABILITIES		
Equity		
Share capital	13.9	9.7
Own Shares	(0.2)	(0.5)
Additional paid-in capital	4 687.4	2 793.4
Reserves	23.9	(145.1)
Accumulated profit (including net profit for the period)	(36.6)	(249.6)
Equity attributable to Parent Company shareholders	4 688.4	2 407.9
Non-controlling interests	2 423.5	2 346.9
Total Equity	7 111.9	4 754.8
LIABILITIES		
Non-current liabilities		
Pensions and similar obligations to employees	25.9	13.7
Other provisions	28.1	4.2
Deferred tax liability	585.5	580.7
Bond loan	2 786.6	2 595.9
Non-current interest-bearing liabilities	2 413.4	1 700.2
Liabilities to credit institutions	2 541.4	999.4
Total non-current liabilities	8 380.9	5 894.0
Current liabilities		
Current interest-bearing liabilities	450.6	2 060.5
Other financial liabilities	36.0	4.2
Account payables	943.3	908.6
Current tax liabilities	95.1	172.3
Other current liabilities	726.5	909.2
Accrued expenses and deferred income	714.9	1 025.9
Total current liabilities	2 966.3	5 080.6
Total liabilities	11 347.2	10 974.6
TOTAL EQUITY AND LIABILITIES	18 459.1	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)	(250.3)	2 407.7	2 347.0	4 754.8
Transaction with shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit for the year	0.0	0.0	0.0	0.0	(94.1)	(94.1)	(86.8)	(180.9)
Other comprehensive income	0.0	0.0	0.0	169.0	0.0	169.0	161.1	330.1
Total comprehensive income	0.0	0.0	0.0	169.0	(94.1)	74.9	74.3	149.2
Transactions with owners, recognised directly in equity								
New share issue in cash, less transaction costs	4.2	1 665.0	0.0	0.0	0.0	1 669.2	9.0	1 678.2
Purchase of treasury shares	0.0	(71.0)	0.0	0.0	0.0	(71.0)	0.0	(71.0)
Issue of hybrid capital, less transaction costs	0.0	0.0	600.0	0.0	0.0	600.0	0.0	600.0
Buyback 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	206.2	206.2	0.0	206.2
Acquisition of non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	5.6	5.6
Transfer of financial liability related to put option to Bekken Invest	0.0	0.0	0.0	0.0	164.7	164.7	0.0	164.7
Paid dividend on ordinary shares	0.0	0.0	0.0	0.0	0.0	0.0	(14.6)	(14.6)
Accrued dividend to hybrid capital	0.0	0.0	0.0	0.0	(74.3)	(74.3)	0.0	(74.3)
Share based payments IFRS 2	0.0	0.0	0.0	0.0	0.9	0.9	2.2	3.1
Other reclassification	0.0	0.0	0.0	0.0	10.4	10.4	0.0	10.4
Total transactions	4.2	1 594.0	300.0	0.0	307.9	2 206.1	2.2	2 208.4
Dec 31, 2023	13.9	3 787.6	899.9	23.9	(36.8)	4 688.4	2 423.5	7 111.9

Consolidated condensed interim statement of changes in Cash Flow

NOK million	Q4 2023	Q4 2022	2023	2022
Operating cash flow				
Operating income (EBIT)	32.4	(156.7)	293.5	552.5
Adjustments for non-cash items, etc.	196.0	345.3	844.0	587.1
Net financial items	(128.2)	0.5	(321.5)	(156.7)
Income tax paid	(113.8)	(51.6)	(271.0)	(144.9)
Cash flow from operating activities before changes in working capital	(13.6)	137.6	545.0	837.9
Changes in working capital	360.1	55.7	286.9	(561.8)
Total change to working capital	360.1	55.7	286.9	(561.8)
Cash flow from operating activities	346.5	193.3	832.0	276.1
Cash flow from investment activities				
Acquisitions non-current assets	(204.9)	(207.1)	(679.7)	(510.7)
Divestment non-current assets	1 006.9	731.6	1 318.6	(956.5)
Business acquisitions/financial investments	0.1	(1 576.4)	(657.0)	(447.9)
Cash flow from investment activities	802.1	(1 051.8)	(18.1)	(1 915.2)
Cash flow from financing activities				
Borrowings, net of transaction costs	(20.6)	787.9	1 833.5	914.1
New share issue and other equity transactions, net of transaction costs	(4.5)	115.1	583.3	241.0
Repayment of borrowings	(185.5)	(61.4)	(2 338.0)	(234.9)
Dividend/ Dividend to non-controlling interests	(0.0)	(113.2)	(6.9)	(312.6)
Cash flow from financing activities	(210.7)	728.4	72.0	607.7
Cash flow for the period	937.9	(130.1)	885.9	(1 031.4)
Opening cash and cash equivalents	512.7	712.9	520.0	1 534.7
Effects of exchange rates and conversion differences	(4.0)	(63.0)	40.8	16.6
Closing cash and cash equivalents	1 446.7	520.0	1 446.7	520.0

Notes to the condensed consolidated financial statements

GENERAL INFORMATION

The parent company is a limited company registered in Norway, with registered office in Frøya, in Trondheim. BEWI Invest AS's registration number is 920 225 268.

Amounts are given in NOK million unless otherwise indicated.

STATEMENT OF COMPLIANCE

The interim consolidated statements for the fourth quarter of 2023, ending 31 December 2023, were prepared according to IFRS[®] Accounting Standards as adopted by the EU. The interim consolidated financial statements do not include all information and disclosures required in the annual financial statement, and should be read in conjunction with the Group's annual report for 2022. The consolidated financial statements of the Group as at and for the year ended 31 December 2022 are available at [www. Bewiinvest.com](http://www.Bewiinvest.com).

ACCOUNTING PRINCIPLES

The accounting principles applied in the interim financial statements are consistent with the standards and interpretations followed by the preparation of the Group's annual financial statements for the year ended 31 December 2022. The Groups accounting principles are described in the annual report for 2022.

SEGMENT INFORMATION

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Elimination	Total
Total Operating Income	12 994.8	0.0	0.0	16.6	(34.0)	12 977.4
Total Operating expense	(12 650.5)	0.0	0.0	(70.6)	37.2	12 683.9
Operating profit	344.3	0.0	0.0	(54.0)	3.2	293.5
Net financial items	(481.8)	(200.0)	243.5	(7.3)	43.6	(402.0)
Income before taxes	(137.5)	(200.0)	243.5	(61.2)	46.7	(108.5)
Income tax expense	(72.8)	0.0	0.0	(0.1)	0.3	(72.3)
Profit for the period	(210.4)	(200.0)	243.5	(61.3)	47.4	(180.8)

Other comprehensive income:

Items that may later be reclassified to the income statement:

Exchange rate differences	341.5	0.0	0.0	0.0	0.0	341.5
Cash flow hedges	(1.1)	0.0	0.0	0.0	0.0	(1.1)

Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(13.7)	0.0	0.0	0.0	0.0	(13.7)
Income tax pertinent to remeasurements of defined benefit pension plan	3.4	0.0	0.0	0.0	0.0	3.4

Other comprehensive income, net of income taxes	330.0	0.0	0.0	0.0	0.0	330.0
Total comprehensive income for the period	119.6	(200.0)	243.5	(61.3)	47.4	149.1

Segments Real estate and Seafood are operated through associated companies.

DEPRECIATION/AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

NOK million	Q4 2023	Q4 2022	2023	2022
Attributable to operations	(110.1)	(84.0)	(407.5)	(264.3)
Attributable to IFRS 16	(64.1)	(39.8)	(259.7)	(133.3)
Attributable to fair value adjustments in business combinations	(33.6)	(35.7)	(156.2)	(113.2)
Total	(207.8)	(159.5)	(823.4)	(511.2)

THE GROUPS BORROWINGS

Interest-bearing liabilities NOK million	31 Dec 2023	31 Dec 2022
Non-current		
Bond loan	2 786.6	2 595.9
Liabilities to credit institutions	2 541.4	999.4
Liabilities leases	2 294.5	1 692.8
Other interest-bearing liabilities	118.8	7.4
Total interest-bearing long-term borrowings	7 741.4	5 295.5
Current		
Liabilities to credit institutions	107.5	1 190.7
Liabilities leases	278.8	211.3
Overdraft	64.4	658.5
Other interest-bearing liabilities	0.0	0.0
Total current borrowings	450.6	2 060.5
Total interest-bearing borrowings	8 192.0	7 356.0

SHARES IN ASSOCIATES

BEWI Invest's largest associated companies consists of KMC Properties ASA and SinkabergHansen. Other participations consist of FiiZK Topco AS and other investments owned through BEWI ASA. The following table presents key aggregated financial data as reflected in BEWI Invest's consolidated accounts.

NOK million	SinkabergHanse n AS	KMC Properties ASA	Other participations	Total
Shareholding opening balance	0 %	44.3 %		
Shareholding closing balance	31.1 %	35.3 %		
Opening balance	0.0	1 089.8	243.7	1 333.5
Acquisitions/disposals	1 431.4	0.0	(44.1)	1 387.3
Share of earnings	296.3	(0.5)	(44.3)	251.5
Value adjustments	0.0	(199.6)	(8.6)	(208.2)
Closing balance	1 727.7	889.7	146.7	2 764.1

At 28th of April 2023 BEWI Invest acquired 44.4 per cent of the shares in SinkabergHansen AS. At 27th of December 2023 the ownership was reduced to 30.1 per cent through a sale transaction. Share of result include earnings in the owning period, less estimated taxes.

The consideration to the sellers of shares in SinkabergHansen AS was settled by NOK 600 million in cash and 100 NOK millions by promissory note. The remaining amount was settled by issuance of shares in BEWI Invest. The consideration for the sales transaction was settled by NOK 674 million in cash. The ownership to SinkabergHansen AS is exercised through Nextco iii AS, a company whose only asset is shares in SinkabergHansen.

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

Condensed interim income statement

NOK million	Q4 2023	Q4 2022	2023	2022
Operating Income				
Net sales	0.5	3.4	2.4	7.7
Other operating income	3.3	(1.0)	10.4	5.3
Total operating income	3.8	2.4	12.8	13.0
Operating expenses				
Personnel costs	(9.2)	(17.5)	(25.7)	(38.7)
Depreciation/ amortisation and impairment of tangible and intangible assets	(0.2)	(0.3)	(0.9)	(1.0)
Other external costs	(11.9)	(12.7)	(39.4)	(33.1)
Total operating expenses	(21.2)	(30.5)	(66.1)	(72.8)
Operating profit for the period	(17.5)	(28.1)	(53.3)	(59.8)
Financial income and expenses				
Financial income	53.8	100.4	79.9	105.2
Financial expense	4.0	(313.3)	(398.3)	(356.0)
Net financial items	57.9	(212.9)	(318.4)	(250.8)
Net income for the period	40.4	(241.0)	(371.7)	(310.6)
Attributable to:				
Ordinary dividend				
Transferred from other equity	40.4	(241.0)	(371.7)	(310.9)
Total	40.4	(241.0)	(371.7)	(310.9)

Condensed interim statement of financial position

NOK million	31 Dec 2023	31 Dec 2022
Assets		
Non-current assets		
Equipment, tools, fixtures and fittings	2.8	3.6
Total property, plant and equipment	2.8	3.6
Financial assets		
Shares in subsidiaries	1 982.7	1 987.9
Loan to group companies	55.2	24.5
Shares in associates	2 411.0	1 132.5
Non-current receivables associates	4.2	4.2
Other shares and participations	9.8	5.0
Other non-current assets	100.2	97.3
Total financial assets	4 563.0	3 251.3
Total non-current assets	4 565.8	3 255.0
Current assets		
Debitors		
Account receivables	2.5	39.7
Other current receivables	0.5	0.0
Receivables from group companies	199.7	37.3
Total receivables	202.7	77.0
Investments		
Shares in group companies	233.7	417.3
Listed shares	37.5	25.0
Total Investments	271.2	442.3
Cash and cash equivalents	700.7	1.7
Total current assets	1 174.6	520.9
TOTAL ASSETS	5 740.4	3 775.9

Condensed interim statement of financial position

NOK million	31 Dec 2023	31 Dec 2022
Equity and liabilities		
Equity		
Share capital	13.9	9.7
Treasury Shares	(0.2)	(0.5)
Share premium reserve	3 990.1	1 904.6
Accumulated profit (including net profit for the period)	0.0	256.0
Total equity	4 003.8	2 169.7
Liabilities		
Non-current liabilities		
Liabilities to financial institutions	1 051.9	444.9
Other non-current liabilities	20.6	19.0
Total non-current liabilities	1 072.5	463.9
Current liabilities		
Current interest-bearing liabilities	25.0	398.2
Account payables	1.9	2.0
Public duties payable	3.6	38.6
Dividends	0.0	0.0
Liabilities to group companies	202.0	85.7
Other current liabilities	431.6	617.8
Total current liabilities	664.2	1 142.3
Total liabilities	1 736.6	1 606.2
Total equity and liabilities	5 740.4	3 775.9

Condensed interim statement of Cash Flow

NOK million	Q4 2023	Q4 2022	2023	2022
Operating cash flow				
Income before taxes	(19.6)	(240.9)	(371.7)	(310.5)
Adjustments for non-cash items, etc.	(59.1)	128.9	260.0	207.0
Cash flow from operating activities before changes in working capital	(78.7)	(112.0)	(111.6)	(103.6)
Changes in working capital	98.1	163.1	16.9	366.2
Cash flow from operating activities	19.4	51.1	(94.7)	262.6
Cash flow from investment activities				
Investment in shares and other financial assets	(155.3)	(429.4)	(720.8)	(835.0)
Sale of shares and other financial assets	756.1	488.5	756.2	488.0
Purchase of property, plant and equipment and intangible assets	(0.1)	(0.3)	(0.1)	(0.7)
Cash flow from investment activities	600.7	58.8	35.3	(347.8)
Cash flow from financing activities				
Change in capital paid in	(75.9)	100.0	553.7	230.5
Liabilities to financial institutions	155.5	(233.3)	233.8	34.0
Long term receivables	(0.7)	22.0	(30.7)	0.0
Borrowings	0.8	0.0	1.6	(29.5)
Dividends	0.0	0.0	0.0	(200.0)
Cash flow from financing activities	79.8	(111.3)	758.5	35.0
Cash flow for the period	699.9	(1.4)	699.0	(50.1)
Opening cash and cash equivalents	0.8	3.0	1.7	51.8
Closing cash and cash equivalents	700.7	1.6	700.7	1.7
Net change in cash	699.9	(1.4)	699.0	(50.1)