



## Financial report for the fourth quarter of 2022

Q4 | 2022



## Introduction to BEWI Invest AS

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

BEWI Invest is an engaged and responsible owner, aiming at developing companies in close collaboration with management teams. By combining the entrepreneurial drive in the companies invested in, with BEWI Invest's industrial experience and capital market expertise, the company will create value to the society and owners.

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

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

## Financial highlights Q4 and full year 2022

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

## Key events Q4 2022

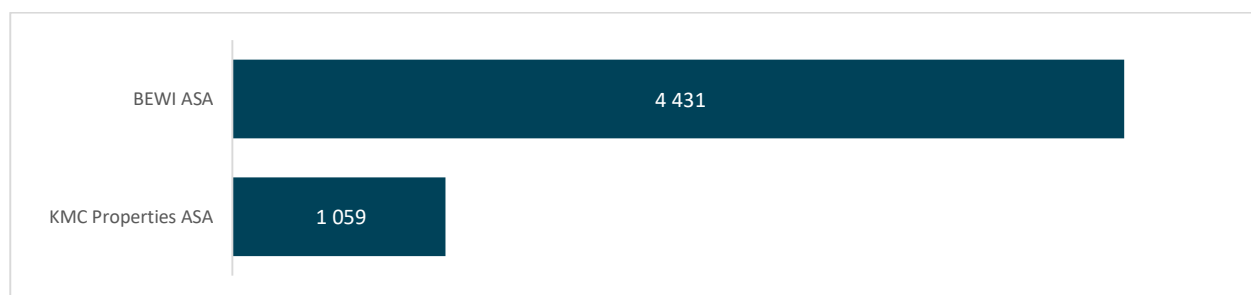
- Acquisition of license for sea farming for MAB of 918 tons for NOK 144 million
- Formed Frøya Laks in partnership with Frøy Kapital, and entered co-location agreement with Måsøval
- BEWI ASA completed acquisition of Jackson, the Spanish insulation company Aislervas and Czech recycling company Inoplast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

## Subsequent events

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

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

(NOK million)



## Financial review

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

For more information on the development in net sales and EBITDA, see explanations related to the key portfolio companies below.

### Profit and loss

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

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

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

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

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

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

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

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

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

### Financial position and liquidity

#### Consolidated financial position

Total assets amounted to NOK 15 514.8 million on 31 December 2022, compared to NOK 9 755.9 million at year-end 2021. The increase since last year is mainly related to capital expenditures and acquisitions in BEWI ASA.

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

In April 2022, BEWI Invest acquired own shares for NOK 600 million, which was financed by the issuance of a hybrid perpetual hybrid loan with a listing obligation. The bond is deemed and booked as equity.

9 092 220 shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 December 2022, the value of was NOK 417.5 million, compared to NOK 681.5 million at year-end 2021. The shares in BEWI ASA are consolidated at group-level. The decrease in share value of NOK 264.5 million for 2022 affects the value of the related derivative agreement, and therefore caused a financial income.

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

#### Consolidated cash flow

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

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

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

**Cash flow from financing activities** amounted to NOK 728.4 million for the quarter and NOK 607.1 for the full year of 2022. During 2022 NOK 200 million was paid as dividend to shareholders in BEWI Invest and NOK 113.2 million to minorities. NOK 130.9 million was received by issuing new shares in BEWI Invest. In addition sale of own shares contributed with NOK 100.0 million

## BEWI ASA

### Solid results in continued challenging markets

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

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

### Reported key figures for BEWI ASA

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

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

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

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

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

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

### Operational highlights BEWI

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

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

## KMC Properties ASA

Significantly strengthened platform for growth

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

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

### Reported key figures for KMC Properties ASA

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

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

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

### Other holdings

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

### Share information BEWI Invest

#### Shareholder overview BEWI Invest

The shareholder structure is as follows:

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

### Important events in fourth quarter 2022

#### Key events in portfolio companies

##### Completion of BEWI ASA's acquisition of Jackon

On 19 October, BEWI announced that the acquisition of Jackon was completed. On this date, BEWI issued 32 070 000 new shares directed to the Akselsen family and their investment company HAAS AS, as consideration for their 50 per cent holding of the shares of Jackon, resulting in a dilution of BEWI Invest's relative shareholding.

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

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

<sup>1</sup> Shares owned by Kverva have a fixed value and a fixed return.

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

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

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

#### Distribution of dividends from BEWI ASA

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

#### Completion of first phase of real estate transaction

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

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

#### Completion of KMC Properties sale of office building in Moscow

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

### **Key events in BEWI Invest**

#### Acquisition of license for sea farming

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

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

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

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

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

#### Increased shareholding in KMC Properties ASA

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

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

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

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

### **Subsequent events**

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

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

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

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

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

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

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



## Outlook

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

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

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

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

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

Trondheim, 28 February 2023

Bjørnar André Ulstein, CEO of BEWI Invest AS

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

### Consolidated interim income statements

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

## Consolidated interim statements of financial position

*NOK million*

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

**Consolidated interim statements of financial position cont.**

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

**Consolidated statement of equity**

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

## Consolidated statements of cash flow

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

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

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

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



## Interim statements of financial position cont.

## Equity and liabilities

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

## Statements of cash flow

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