



Q2 2024
Quarterly report



Comments from the CEO

During the first half of 2024, several of the group's portfolio companies, were exposed to challenging, but improving market conditions. The value of the two listed entities increased, resulting in an increase in the GAV/ NAV during the first half of 2024.

BEWI ASA, KMC Properties ASA and Sinkaberg AS remain our three largest investments, accounting for 88 per cent of the Gross Asset Value (GAV).

At the end of June 2024, GAV was NOK 6.5 billion, up from NOK 6.3 billion (+3%) at the end of December 2023, and down from NOK 6.9 billion (-6%) at the end of the first quarter this year. Gross financing decreased by NOK 110 million since end of December 2023, leaving us with an increase in Net Asset Value (NAV) of NOK 294 million for the same period.

In the second quarter, **BEWI ASA** delivered a solid operational cash flow, and strengthened its balance sheet. The building and construction markets picked up from the previous quarter, in line with the season, but remained cautious, with large variances across regions.

In June, **KMC Properties ASA** announced that it had entered into an agreement with the Nasdaq Stockholm listed real estate company Logistea AB to combine the two companies. The transaction was completed in July, whereby all operations in KMC Properties, including properties and the property management organisation, were acquired by Logistea. The transaction was settled in newly issued shares in Logistea AB distributed to KMC Properties ASA shareholders.

The listed entity KMC Properties ASA will, following the transaction, pursue opportunities with a different profile than the combined company formed in Logistea AB. The company will remain listed on the Oslo Stock Exchange with Stig Wærnes, the chair of the board of BEWI Invest, as CEO.

Sinkaberg AS delivered strong financial results in the second quarter, driven by high price achievement. Looking ahead, Sinkaberg is focusing on expanding the use of submerged pens, which is expected to enhance both productivity and

biological performance. This is part of a broader strategy to continue driving sustainable growth through farming in favourable biological conditions.

In May 2024, the general meeting of **Sinkaberg** resolved to distribute dividends of NOK 250 million. Seafood Investment AS, of which BEWI Invest owns 70 per cent, holds 44.4 per cent of the shares in Sinkaberg and received NOK 111 million when the dividends were distributed in June 2024.

During the past year, **FiiZK Topco**, has revised its strategy to focus on unconventional farming methods including closed and semi-closed cages for fish farming. As part of this strategy update, there have been processes ongoing to divest activity no longer considered core and the company has announced sales of FiiZK Digital and FiiZK Protection. These transactions, which are expected to be completed during the third quarter, will strengthen FiiZK's financial position and position the company to execute on its revised strategy.

All in all, the first half of 2024 was challenging, but we are confident in how we are positioned to take part in the industrial development within the markets we operate.

In particular, we are very pleased with the combination of KMC Properties and Logistea. The new company formed in Logistea will be able to accelerate accretive growth beyond what the two companies could achieve individually. The transactions in FiiZK also provide a good starting point for future growth.



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

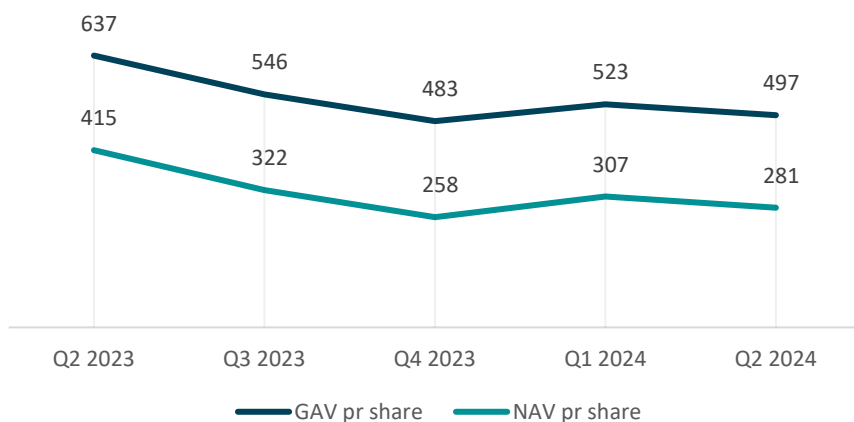
Highlights

Key highlights and developments BEWI Invest

- NAV per share increased by NOK 23 since the end of 2023 and decreased by NOK 26 since the end of Q1 2024. Change in NAV per share mainly relates to changes in the share price of the listed assets BEWI ASA and KMC Properties ASA.
- BEWI Invest’s available liquidity, including cash and undrawn credit facilities, amounted to NOK 378.7 million at end of Q2, up from NOK 347.3 million at end of Q1.
- BEWI Invest has received a dividend from Seafood Investment of NOK 76.3 million

Development in share value BEWI Invest

NOK



Key highlights and developments portfolio companies

BEWI ASA

- Solid operational cash flow of EUR 23 million for Q2, following cost reductions, margin management, reduction of inventory and a compensation of EUR 7.6 million
- Completed divestments of three industrial real estates
- Initiated a strategic review of the Automotive business

KMC Properties

- All operations, including properties and the property management organisation, combined with the Nasdaq Stockholm listed real estate company Logistea AB, forming a leading Nordic logistics, warehouse and light industrial real estate company.
- In Q2, KMC Properties completed all announced property transactions and reached a gross asset value of NOK 6.9 billion. Combined with Logistea, the total property portfolio is NOK 13.2 billion.

Sinkaberg

- Challenging biological conditions, impacting the results for the first half of 2024
- In June the company changed its name from SinkabergHansen to Sinkaberg
- On 27 May, the general meeting resolved to distribute a total of NOK 250 million in dividends

Gross asset values per 30 June 2024

NOK million

Gross asset values	Ownership share	30.06.2024
Industrial		2 657
BEWI ASA	51.09 %	2 511
Other		146
Real Estate		1 099
KMC Properties ASA	36.24 %	1 099
Seafood		2 155
Seafood Investment AS	70.00 %	2 100
FiiZK Topco AS	40.65 %	55
Other Investments		613
Financial Investments		109
Receivables		313
Cash		191
Total holdings		6 524

Financial structure per 30 June 2024

NOK million



Portfolio development second quarter of 2024

For the second quarter of 2024, the Gross Asset Value (GAV) of BEWI Invest decreased from NOK 6.85 billion to NOK 6.52 billion. The lower GAV was mainly explained by a decrease in VWAP of BEWI ASA from NOK 29.51 to NOK 25.63 per share, decreasing the value of the Industrial segment by NOK 380 million.

The value of the real estate segment increased by NOK 24 million due to an increase in VWAP of KMC Properties from NOK 7.12 to NOK 7.28 per share.

Change in gross asset values

NOK million



Portfolio development first half of 2024

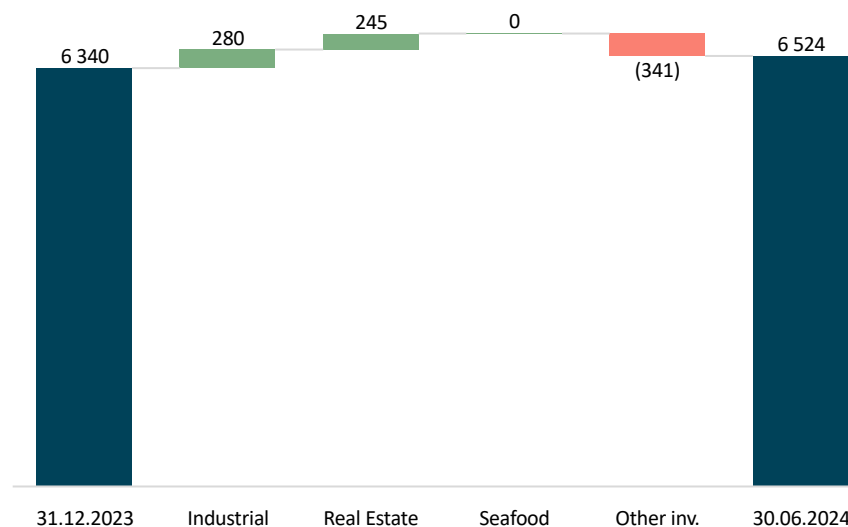
For the first half of 2024, the Gross Asset Value (GAV) of BEWI Invest increased from NOK 6.34 billion to NOK 6.52 billion. The higher GAV was mainly explained by an increase in VWAP of our two listed companies BEWI ASA and KMC Properties.

The value of the industrial segment increased by NOK 280 million, due to an increase in VWAP of BEWI ASA from NOK 22.78 to NOK 25.63 per share

The value of the real estate segment increased by NOK 245 million due to an increase in VWAP of KMC Properties from NOK 6.14 to NOK 7.28 per share.

Change in gross asset values

NOK million



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 Sinkaberg (SB), 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.

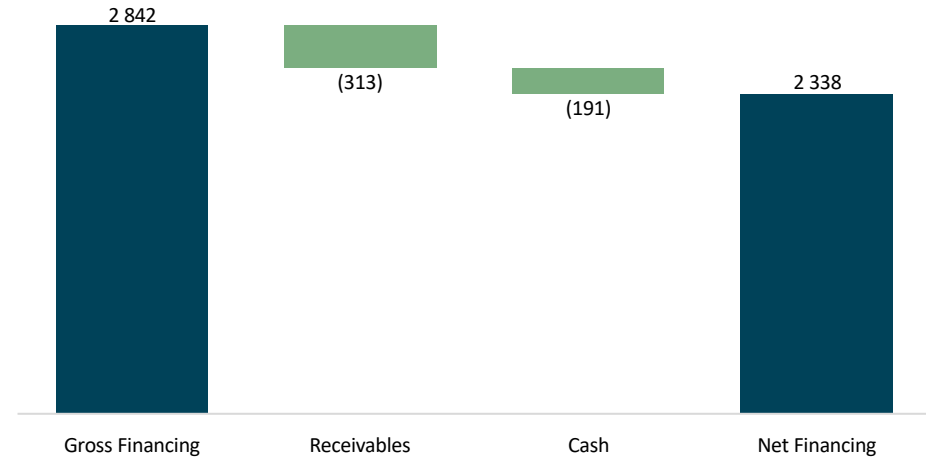
Financial position

Gross financing, which consists of debt and hybrid capital, amounted to NOK 2 842 million at the end of June 2024, while net financing amounted to NOK 2 338 million, down NOK 26 million from the end of the first quarter of the year.

On 30 June 2024, cash, unutilized credit facilities and untapped hybrid bond amounted to approximately NOK 679 million. Tap under the hybrid bond and utilization of undrawn credit facilities are subject to compliance with bond and bank terms.

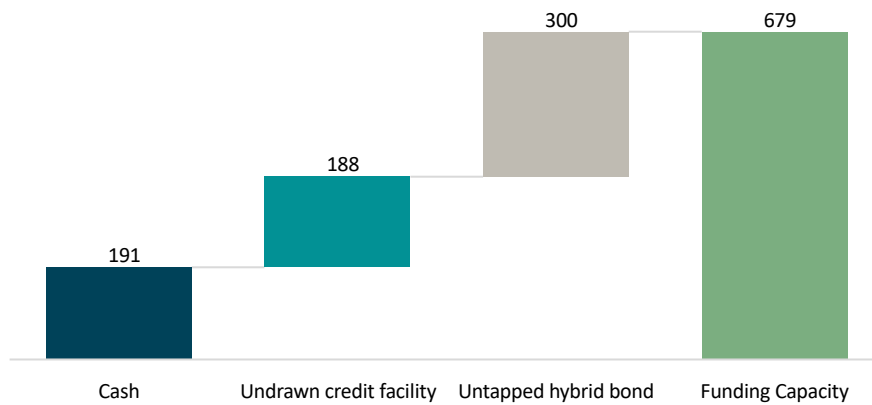
Gross financing to net financing bridge

NOK million



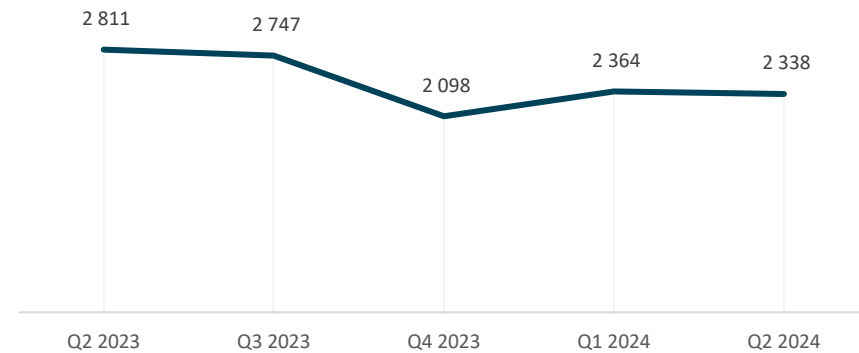
Cash, unutilized credit and untapped hybrid bond

NOK million



Development in net financing

NOK million



Shareholders as of 30 June 2024

Shareholder	Number of shares	Ownership Percentage
Bekken Invest AS	7 229 111	52.2 %
Kastor Invest Holding AS	1 429 389	10.3 %
Kverva Industrier AS 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	423 439	3.0 %
Own shares	208 840	1.5 %
Employees	7 595	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
Q1 2024	13 116 536
Q2 2024	13 116 536

* Excluding preference shares

Calculations NAV per share

NOK million	Amount
Gross asset value (GAV)	6 524
Gross financing	(2 842)
Net asset value (NAV)	3 682

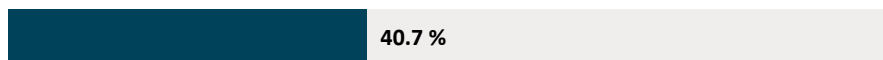
Shares outstanding (excl. pref. shares)	13 116 536
Net asset value per share (NOK)	281

INDUSTRIAL

Segment update second quarter and first half of 2024

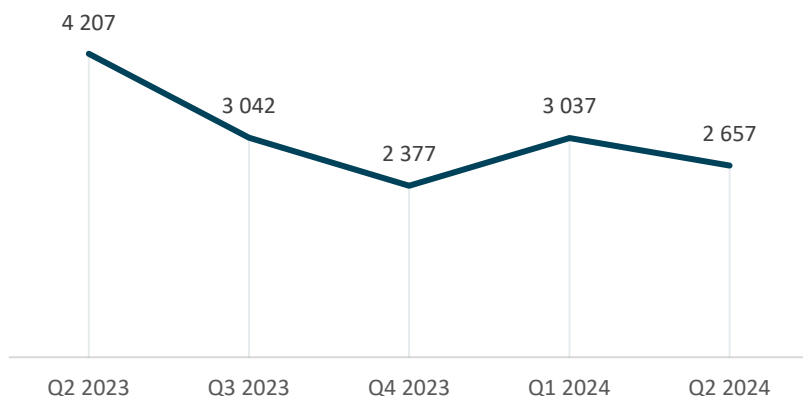
The Industrial segment comprises mainly BEWI Invest’s majority holding in the listed packaging and insulation company BEWI ASA, with a share of 95 per cent of the segments total GAV. The VWAP of the shares in BEWI ASA decreased from 29.51 on 31 March 2024 to 25.63 on 30 June 2024, decreasing the value of the Industrial segment in BEWI Invest’s portfolio by NOK 380 million.

Industrial’s share of total gross asset values



Development in gross segment value last four quarters

NOK million



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

Reported key figures for BEWI ASA

Million EUR (except %)	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Net sales	277.2	289.6	521.1	586.0	1 105.3
Adjusted EBITDA	29.4	31.5	48.0	59.7	108.8
Adjusted EBITDA %	10.6%	10.9%	9.2%	10.2%	9.8 %

Comments second quarter and first half of 2024

In the second quarter of the year, BEWI delivered a solid operational cash flow, and strengthened its balance sheet. The EBITDA, which was positively impacted by a compensation of 7.6 million euro, reflects a mixed picture across segments and regions. Key figures for all segments were impacted by the low activity in the building and construction industry, partly compensated by higher sales prices.

For the other companies included in the industrial segment, there were no events in first half 2024 that materially changed the GAV or NAV per share of BEWI Invest.

REAL ESTATE

Segment update second quarter and first half of 2024

The Real estate segment consists of KMC Properties ASA. During the second quarter of 2024 the VWAP increased from NOK 7.12 to NOK 7.28 per share, resulting in an increase in the value of the segment by NOK 24 million compared to the end of March 2024.

KMC PROPERTIES ASA

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

For detailed information going forward about the combined company KMC Properties/Logitea, please see the company’s website on www.logitea.se.

Real estate’s share of total gross asset values

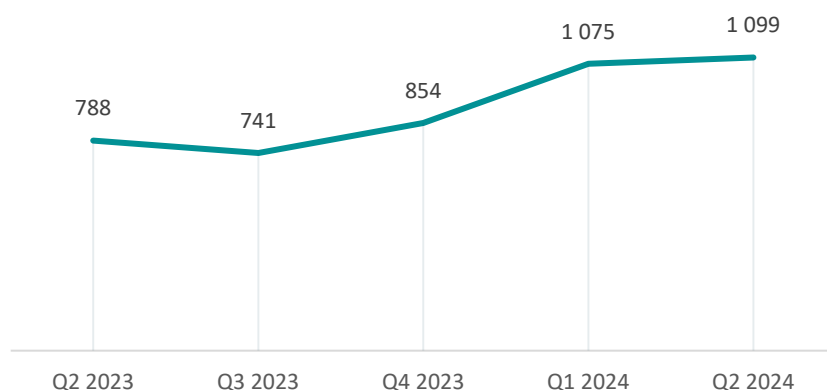


Reported key figures for KMC Properties ASA

Million NOK (except %)	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Rental income	123.3	103.6	238.2	199.2	409.4
Net operating income	121.9	102.6	235.3	197.0	404.4
Portfolio value	6 944.0	6032.0	6944.0	6032.0	6.153.0
Net property yield	7.3 %	6.9 %	7.3%	6.9%	7.3 %

Development in gross segment value last four quarters

NOK million



Comments second quarter and first half of 2024

The second quart was characterized by the transformative transaction between KMC Properties and Logitea AB, which was completed in July 2024.

For the quarter, KMC Properties delivered a satisfactory profitability, despite significant costs related to the transaction.

The GAV of the real estate portfolio increased from NOK 6.0 billion at the end of the second quarter of 2023 to NOK 6.9 billion this year. All announced property transactions were completed in first half of 2024.

The new company formed in Logitea will be able to accelerate accretive growth beyond what two could achieve individually.

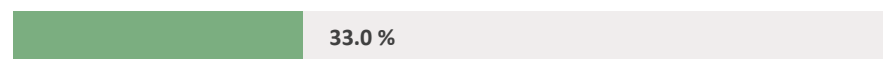
SEAFOOD

Segment update second quarter and first half of 2024

The Seafood segment comprises mainly the ownership in FiiZK Topco AS and the 70 per cent ownership in Seafood Investment AS, a joint venture with Kverva Industrier AS, which owns 44.4 per cent of Sinkaberg AS.

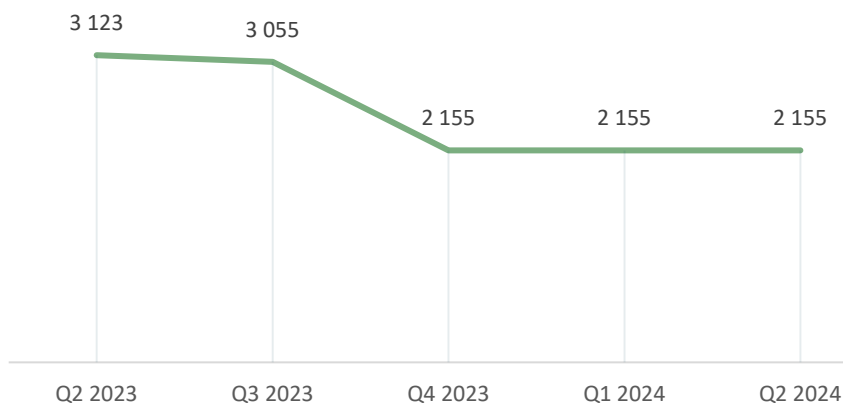
There has not been any transactions or revaluations in the first half of 2024 that involve the seafood segment. In June, SinkabergHansen AS changed its company name to Sinkaberg AS.

Seafoods share of total gross asset values



Development in gross segment value last four quarters

NOK million



Sinkaberg AS

Sinkaberg 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.

Reported key figures for Sinkaberg AS

Million NOK (except %)	*Q2 2024	*1H 2024	*1H 2023	2023
Net sales	442.3	1 142.1	1 966.1	3 295.0
EBIT	182.2	321.7	569.0	815.0
Net income before tax	199.7	325.8	508.9	859.7

* Figures in NGAAP and management accounts

Comments second quarter and first half of 2024

The company reported a group EBIT of NOK 321.7 million for the first half of 2024. With a harvest volume of 12.023 tonnes gutted with (GWT), Sinkaberg achieved an EBIT of 26.7 NOK per kilogram. While the average slaughter weight was lower than last year (3.7 kg compared to 4.1 kg), the company made significant biological progress in reducing mortality rates, which were halved over the same period. Additionally, Sinkaberg achieved a superior percentage of over 85 per cent, surpassing the industry average in the second quarter.

Despite operating well below maximum allowed biomass, the company anticipates better biological performance and more efficient utilization going forward. However, challenges remain particularly with the high sea temperatures that have led to an increase in lice numbers.

Subsequent events

BEWI Invest

- In July, BEWI Invest purchased back 68 bond units at a total price of NOK 102 million. Following the transaction, the hybrid bonds amounted to NOK 798 million.

BEWI ASA

- Opening of new production line for XPS construction boards in Olen, Belgium.
- Strengthened Automotive business by acquiring assets from insolvent part of Philippine Group.

KMC Properties ASA

- On 5 July, KMC Properties held an extraordinary general meeting to approve the transaction between KMC Properties ASA and Logistea AB, and to approve a distribution of dividend. The dividend shall be A- and B-shares in Logistea AB.
- On 11 July, the transaction to combine KMC Properties with Logistea was completed.

FiiZK Topco AS

- On 6 August, FiiZK Topco announced the sale of FiiZK Protection to Icelandic Hampidjan.

Outlook

BEWI Invest is an industrial investment company with a long-term perspective. The company has ownership interest in companies mainly within industrial, real estate, and seafood, and is an engaged and responsible owner, aiming at developing companies in close collaboration with the management teams of its portfolio companies.

BEWI Invest and its portfolio companies, targets to secure sound and robust platforms for long-term growth. BEWI Invest has strategically brought in partners to share ownership in several of its portfolio companies and are continuously leveraging new and existing partnerships.

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-positioned to capitalize on higher demand when the market rebounds.

Following the combination of the operations in **KMC Properties** and Logitea, the listed entity KMC Properties ASA will pursue opportunities with a different profile than the combined company formed in Logitea AB. The company will remain listed on the Oslo Stock Exchange with Stig Wærnes as CEO.

The board of directors of BEWI Invest finds the company well positioned, with a positive long-term outlook for its portfolio companies.

Risk and uncertainties

As stated in the notes to the financial statement, BEWI Invest and its portfolio companies are exposed to different types of risk.

BEWI Invest is exposed to changes in the value of its listed assets due to fluctuations in market prices. Developments in the global economy, as well as currency fluctuations and inflation-, cost- and interest rate levels, are important variables when assessing short term market fluctuations. These variables may also influence the underlying value of BEWI Invest's unlisted assets.

Responsibility statement

We declare that, to the best of our knowledge, the half year financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with IFRS, and that the information contained therein provides a true and fair view of the Group's assets, liabilities, financial position. and overall results.

We further declare that, to the best of our knowledge, the half-year report provides a true and fair view of important events that have taken place during the accounting period and their impact on the half-year financial statements as well as the most important risks and uncertainties facing the business in the forthcoming accounting period.

Trondheim, 27 August 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 3 307.0 million for the second quarter of 2024, of which NOK 3 022.2 million related to BEWI ASA and NOK 104.8 million related to income from other subsidiaries. For the corresponding period of 2023, net sales amounted to NOK 3 266.8 million, of which NOK 3 182.7 million related to BEWI ASA.

For the first six months of 2024, net sales came in at NOK 6.188.7 million, of which NOK 5 986.2 million related to BEWI ASA.

EBITDA came in at NOK 367.7 million for the quarter, of which NOK 359.3 million was contribution from BEWI ASA, compared to NOK 335.9 million for the second quarter of 2023, of which BEWI ASA contributed with NOK 330.8 million.

For the first six months of 2023, EBITDA ended at NOK 585.5 million, including a contribution from BEWI ASA of NOK 584.1 million. The corresponding figures for 2023 was NOK 620.8 million, including a contribution from BEWI ASA of NOK 620.9 million.

Operating profit ended at NOK 156.1 million for the second quarter of 2024, up from NOK 144.7 million for the same quarter of 2023.

For the first six months of 2024 operating profit ended at NOK 170.2 million compared to NOK 233.7 million for the corresponding period last year.

Share of income from associated companies amounted to a NOK 7.7 million for the second quarter of 2024, down from NOK 119.6 million for the second quarter of 2023.

For the first six months of 2024, share of income from associated companies amounted to a negative NOK 5.4 million, down from NOK 136.8 million for the first six months of 2023.

Financial expenses amounted to NOK 173.7 million for the second quarter of 2024, down from NOK 283.7 million for the same period of 2023.

For the first six months the financial expenses ended at NOK 400.5 million, down from NOK 653.6 million for the first six months of 2023.

Net income for the period ended at NOK 47.6 million for the second quarter of 2024. For the corresponding period of 2023, the company had a loss of NOK 28.6 million for the quarter.

For the first six months of 2024, net income ended at a negative NOK 151.8 million, up from a negative NOK 219.5 million for the corresponding period of 2023.

Financial position and liquidity

Consolidated financial position

Total assets amounted to NOK 18 574.3 million on 30 June 2024, compared to NOK 18 458.8 million on 31 December 2023.

Total equity amounted to NOK 6 997.4 million on 30 June 2024, representing an equity ratio of 37.7 per cent, compared to NOK 7 111.9 million on 31 December 2023 representing an equity ratio of 38.5 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 30 June 2024, the hybrid bonds 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 30 June 2024 the value was NOK 233.0 million, compared to NOK 233.7 million at year-end 2023. The shares in BEWI ASA are consolidated at group-level. The decrease in share value of NOK 35.3 million for the second quarter affected the value of the related derivative agreement, and therefore caused a financial income.

Cash and cash equivalents were NOK 967.5 million on 30 June 2024, down from NOK 1 430.1 million on 31 December 2023.

Consolidated cash flow

Cash flow from operating activities amounted to NOK 320.4 million for the second quarter, including an increase in working capital of NOK 68.4 million, compared to NOK 294.9 million for the same quarter of 2023, including a decrease in working capital of NOK 25.4 million.

Cash flow used for investing activities amounted to NOK 139.8 million for the second quarter, compared to a negative NOK 775.5 million for the second quarter of 2023.

Cash flow from financing activities amounted to a negative NOK 158.3 million for the quarter. The corresponding figure for 2023 were NOK 556.3 million.

In total, cash and cash equivalents decreased by NOK 473.4 million in the first six months of 2024 compared to 31 December 2023.

Consolidated condensed interim financial statements for the period ended 30 June 2024

Consolidated condensed interim income statement

NOK million	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Operating Income					
Net sales	3 307.0	3 266.8	6 188.7	6 610.6	12 956.4
Other operating income	91.7	1.0	92.8	2.8	21.0
Total operating income	3 398.8	3 267.7	6 281.5	6 613.4	12 977.5
Operating expenses					
Cost of goods sold	(1 723.3)	(1 625.0)	(3 104.9)	(3 272.8)	(6 446.6)
Other external costs	(660.6)	(727.4)	(1 310.8)	(1 535.8)	(2 929.6)
Personnel costs	(647.2)	(579.4)	(1 280.3)	(1 184.0)	(2 484.3)
Depreciation/amortisation and impairment of tangible and intangible assets	(211.6)	(191.2)	(415.3)	(387.1)	(823.4)
Total operating expenses	(3 242.7)	(3 123.1)	(6 111.3)	(6 379.7)	(12 684.0)
Operating profit	156.1	144.7	170.2	233.7	293.5
Share of income from associated companies	7.7	119.6	(5.4)	136.8	251.4
Financial income	73.2	11.7	93.2	86.6	305.1
Financial expense	(173.7)	(283.7)	(400.5)	(653.6)	(958.4)
Net financial items	(92.9)	(152.4)	(312.7)	(430.2)	(402.0)
Income before taxes	63.2	(7.8)	(142.6)	(196.4)	(108.5)
Income tax expense	(15.6)	(20.9)	(9.2)	(23.1)	(72.4)
Profit for the period	47.6	(28.6)	(151.8)	(219.5)	(180.9)
Net income for the year	47.6	(28.6)	(151.8)	(219.5)	(180.9)
Other comprehensive income:					
Items that may later be reclassified to the income statement:					
Exchange rate differences	(97.6)	65.5	111.3	398.1	341.5
Cash flow hedges	0.6	0.0	0.6	0.0	(1.1)
Items that will not be reclassified to income statement:					
Remeasurements of defined benefit pension plans	(0.7)	(11.0)	(6.0)	(12.1)	(13.7)
Income tax pertinent to remeasurements of defined benefit pension plans	(0.0)	2.2	1.1	2.2	3.4
Other comprehensive income, net of income taxes	(97.9)	56.8	107.0	388.2	330.1
Total comprehensive income for the period	(50.2)	28.1	(44.8)	168.7	149.2
Net income for the year attributable to:					
Net income to equity holders of the parent company	39.6	(46.1)	(114.4)	(232.1)	(94.1)
Net income to non-controlling interest	8.0	17.5	(37.3)	12.6	(86.8)
Total comprehensive income attributable to:					
Equity holders of the parent company	(10.4)	(4.1)	(59.8)	(21.9)	74.9
Non-controlling interests	(39.9)	32.2	15.0	190.6	74.3

Consolidated condensed interim statement of financial position

NOK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets			
Non-current assets			
Intangible assets			
Goodwill	3 109.0	3 049.3	3 075.2
Other intangible assets	1 628.3	1 694.8	1 659.9
Total intangible assets	4 737.3	4 744.0	4 735.1
Tangible assets			
Land and buildings	2 813.5	2 842.4	2 856.8
Plant and machinery	2 080.3	2 014.6	2 126.5
Equipment, tools, fixtures and fittings	255.3	300.2	254.6
Construction in progress and advance payments	473.4	356.3	402.4
Total property, plant and equipment	5 622.4	5 513.4	5 640.3
Financial assets			
Shares in associates	2 774.7	3 327.6	2 764.2
Net pension assets	26.7	0.0	32.6
Non-current receivables associates	43.5	134.0	20.3
Other non-current assets	39.9	114.9	134.8
Other shares and participations	16.2	234.7	15.4
Total financial assets	2 901.1	3 811.1	2 967.2
Deferred tax assets	157.8	11.0	110.2
Total non-current assets	13 418.7	14 079.6	13 452.8
Current assets			
Inventory	1 474.9	1 669.4	1 529.5
Total inventory	1 474.9	1 669.4	1 529.5
Account receivables	1 916.6	1 928.8	1 492.2
Current tax assets	19.2	12.4	13.5
Other current receivables	417.2	394.3	300.7
Prepaid expenses and accrued income	314.8	229.5	162.0
Other financial assets	45.4	70.5	78.0
Cash and cash equivalents	967.5	501.1	1 430.1
Total current assets & cash	3 680.7	3 136.7	3 476.5
Total current assets	5 155.7	4 806.1	5 006.0
TOTAL ASSETS	18 574.3	18 885.7	18 458.8

Consolidated condensed interim statement of financial position

NOK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	13.9	13.9	13.9
Own Shares	(0.2)	(0.1)	(0.2)
Additional paid-in capital	3 787.6	3 864.5	3 787.5
Hybrid capital	899.9	899.9	899.9
Reserves	78.5	65.1	23.9
Accumulated profit (including net profit for the period)	(198.6)	(146.8)	(36.6)
Equity attributable to Parent Company shareholders	4 581.0	4 696.5	4 688.4
Non-controlling interests	2 416.4	2 551.1	2 423.5
Total Equity	6 997.4	7 247.7	7 111.9
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	22.8	18.1	25.9
Other provisions	3.0	10.2	28.1
Deferred tax liability	589.7	621.0	585.2
Bond loan	2 825.9	2 800.7	2 786.6
Non-current interest-bearing liabilities	2 704.2	2 174.2	2 413.4
Liabilities to credit institutions	2 329.1	1 455.3	2 541.4
Total non-current liabilities	8 474.8	7 079.5	8 380.6
Current liabilities			
Current interest-bearing liabilities	492.4	1 487.5	450.6
Other financial liabilities	2.1	4.5	36.0
Account payables	1 183.7	986.5	943.3
Current tax liabilities	83.0	207.3	95.1
Other current liabilities	531.4	943.0	726.5
Accrued expenses and deferred income	809.6	929.7	714.9
Total current liabilities	3 102.1	4 558.5	2 966.3
Total liabilities	11 576.9	11 638.0	11 346.9
TOTAL EQUITY AND LIABILITIES	18 574.3	18 885.7	18 458.8

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, 2024	13.9	3 787.6	899.9	23.9	(36.8)	4 688.4	2 423.5	7 111.9
Net profit for the year	0.0	0.0	0.0	0.0	(114.4)	(114.1)	(37.3)	(151.8)
Other comprehensive income	0.0	0.0	0.0	54.6	0.0	54.6	52.3	107.3
Total comprehensive income	0.0	0.0	0.0	54.6	(114.4)	(59.8)	15.0	(44.8)
Transactions with owners, recognised directly in equity								
Sale of treasury shares	0.0	0.0	0.0	0.0	0.8	0.8	0.0	0.8
Acquisition of non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	(14.1)	(14.1)
Paied dividend on ordinary shares	0.0	0.0	0.0	0.0	0.0	0.0	(8.0)	(8.0)
Accrued dividend to hybrid capital	0.0	0.0	0.0	0.0	(48.3)	(48.3)	0.0	(48.3)
Total transactions	0.0	0.0	0.0	0.0	(47.6)	(47.6)	(22.1)	(69.7)
June 30, 2024	13.9	3 787.6	899.9	78.5	(198.8)	4 581.0	2 416.4	6 997.4

Consolidated condensed interim statement of changes in Cash Flow

NOK million	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Operating cash flow					
Operating income (EBIT)	156.1	144.6	170.2	233.7	293.5
Adjustments for non-cash items, etc.	181.7	187.2	364.6	387.0	876.0
Net financial items	(56.7)	75.2	(198.4)	(51.4)	(320.3)
Income tax paid	(29.1)	(86.8)	(80.6)	(104.0)	(271.0)
Cash flow from operating activities before changes in working capital	252.0	320.3	255.8	465.3	578.2
Changes in working capital	68.4	(25.4)	(207.9)	(113.6)	(97.6)
Total change to working capital	68.4	(25.4)	(207.9)	(113.6)	(97.6)
Cash flow from operating activities	320.4	294.9	47.9	351.7	480.6
Cash flow from investment activities					
Acquisitions non-current assets	(107.2)	(193.6)	(217.9)	(322.1)	(679.7)
Divestment non-current assets	0.0	3.3	39.9	201.1	1 130.0
Business acquisitions/financial investments	247.0	(585.2)	127.6	(593.1)	(485.0)
Cash flow from investment activities	139.8	(775.5)	(50.4)	(714.1)	(34.6)
Cash flow from financing activities					
Borrowings, net of transaction costs	738.6	(20.4)	760.2	738.1	1 877.1
New share issue and other equity transactions, net of transaction costs	0.8	607.5	(23.6)	638.0	583.3
Repayment of borrowings	(859.0)	(30.8)	(1 199.5)	(1 056.1)	(2 006.0)
Dividend/ Dividend to non-controlling interests	(38.7)	0.0	(8.0)	0.0	(14.8)
Cash flow from financing activities	(158.3)	556.3	(470.9)	320.0	439.6
Cash flow for the period	301.9	75.7	(473.4)	(42.4)	885.6
Opening cash and cash equivalents	676.1	430.0	1 430.1	520.0	520.0
Effects of exchange rates and conversion differences	(10.5)	(4.7)	10.7	23.4	24.5
Closing cash and cash equivalents	967.5	501.0	967.5	501.0	1 430.1

Notes to the 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.

ACCOUNTING PRINCIPLES

BEWI Invest applies the International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies applied complies with those described in BEWI Invest's Annual Report of 2023.

SEGMENT INFORMATION

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Elimination	Total
Total Operating Income	6 283.0	0.0	0.0	9.8	(11.4)	6 281.5
Total Operating expense	(6 095.1)	0.0	0.0	(29.6)	13.5	(6 111.3)
Operating profit	187.9	0.0	0.0	(19.2)	2.1	170.1
Net financial items	(264.5)	47.2	(47.7)	30.1	(77.9)	(312.7)
Income before taxes	(76.3)	47.2	(47.1)	10.4	(75.8)	(142.5)
Income tax expense	(9.2)	0.0	0.0	(0.0)	0.0	(9.2)
Profit for the period	(85.8)	47.2	(47.7)	10.4	(75.8)	(151.8)

Other comprehensive income:

Items that may later be reclassified to the income statement:

Exchange rate differences	111.3	0.0	0.0	0.0	0.0	111.3
Cash flow hedges	0.6	0.0	0.0	0.0	0.0	0.6

Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(6.0)	0.0	0.0	0.0	0.0	(6.0)
Income tax pertinent to remeasurements of defined benefit pension plan	1.1	0.0	0.0	0.0	0.0	1.1

Other comprehensive income, net of income taxes	106.9	0.0	0.0	0.0	0.0	106.9
Total comprehensive income for the period	21.1	47.2	(47.8)	10.4	(75.8)	(44.8)

Segments Real estate and Seafood are operated through associated companies.

DEPRECIATION/AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

NOK million	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Attributable to operations	(103.9)	(92.9)	(202.3)	(194.2)	(407.5)
Attributable to IFRS 16	(69.5)	(54.2)	(135.8)	(113.7)	(259.7)
Attributable to fair value adjustments in business combinations	(38.2)	(44.1)	(77.2)	(79.1)	(156.2)
Total	(211.6)	(191.2)	(415.3)	(387.1)	(823.4)

THE GROUP'S BORROWINGS

Interest-bearing liabilities

NOK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current			
Bond loan	2 825.9	2 800.7	2 786.6
Liabilities to credit institutions	2 329.1	1 455.2	2 541.4
Liabilities leases	2 601.7	2 166.3	2 294.5
Other interest-bearing liabilities	102.5	7.9	118.8
Total interest-bearing long-term borrowings	7 859.2	6 430.2	7 741.4
Current			
Liabilities to credit institutions	114.9	717.4	107.5
Liabilities leases	319.4	245.3	278.8
Overdraft	58.1	524.9	64.4
Other interest-bearing liabilities	5.5	146.5	0.0
Total current borrowings	497.9	1 634.1	450.6
Total interest-bearing borrowings	8 357.1	8 064.3	8 192.0

SHARES IN ASSOCIATES

BEWI Invest's largest associated companies consists of KMC Properties ASA and Sinkaberg AS. 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	Sinkaberg AS	KMC Properties ASA	Other participations	Total
Shareholding opening balance	31.1 %	35.3 %		
Shareholding closing balance	31.1 %	36.2 %		
Opening balance	1 727.7	889.7	146.7	2 764.1
Acquisitions/disposals	0.0	84.3	5.0	89.3
Share of earnings	(45.9)	47.2	(6.5)	(5.2)
Received dividend	(76.3)	0.0	0.0	(76.3)
Value adjustments	0.0	0.0	2.8	2.8
Closing balance	1 605.5	1021.2	148.0	2 774.7

The ownership to Sinkaberg AS is exercised through Seafood Investment AS, a company whose only asset is shares in SinkabergHansen. Share of earnings is adjusted for IFRS-effect related to biomass.

BEWI Invest AS interim financial statements for the period ended 30 June 2024

Condensed interim income statement

NOK million	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Operating Income					
Net sales	1.1	(0.0)	5.0	1.1	6.6
Other operating income	4.4	3.0	4.9	4.6	6.2
Total operating income	5.5	3.0	9.8	5.7	12.8
Operating expenses					
Personnel costs	(4.8)	(2.0)	(14.1)	(8.0)	(25.7)
Depreciation/ amortisation and impairment of tangible and intangible assets	(0.4)	(0.2)	(0.6)	(0.5)	(0.9)
Other external costs	(8.0)	(17.0)	(14.4)	(26.0)	(39.4)
Total operating expenses	(13.2)	(19.2)	(29.2)	(34.5)	(66.1)
Operating profit	(7.7)	(16.2)	(19.3)	(28.8)	(53.3)
Financial income and expenses					
Financial income	101.1	(146.4)	101.5	7.2	79.9
Financial expense	(34.5)	(126.7)	(74.6)	(330.5)	(398.3)
Net financial items	66.7	(273.1)	26.9	(323.3)	(318.4)
Net income for the year	59.0	(289.3)	7.6	(352.1)	(371.7)
Attributable to:					
Ordinary dividend					
Transferred from other equity	59.0	(289.3)	7.6	(352.1)	(371.7)
Total	59.0	(289.3)	7.6	(352.1)	(371.7)

Condensed interim statement of financial position

NOK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets			
Non-current assets			
Equipment, tools, fixtures and fittings	2.7	3.1	2.8
Total property, plant and equipment	2.7	3.1	2.8
Financial assets			
Shares in subsidiaries	1 981.7	1 987.8	1 982.7
Loan to group companies	26.0	54.5	55.2
Shares in associates	2 495.3	3 033.3	2 411.0
Non-current receivables associates	4.2	4.2	4.2
Other shares and participations	9.8	5.2	9.8
Other non-current assets	3.2	99.6	100.2
Total financial assets	4 520.2	5 184.5	4 563.0
Total non-current assets	4 522.9	5 187.7	4 565.8
Current assets			
Debitors			
Account receivables	1.2	3.8	2.5
Other current receivables	77.7	0.3	0.5
Receivables from group companies	172.8	233.2	199.7
Total receivables	251.7	237.2	202.7
Investments			
Shares in group companies	233.0	376.9	233.7
Listed shares	37.5	25.3	37.5
Total Investments	270.5	402.2	271.2
Cash and cash equivalents	191.5	0.8	700.7
Total current assets	713.6	640.2	1 174.6
TOTAL ASSETS	5 236.5	5 827.9	5 740.4

Condensed interim statement of financial position

NOK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Equity and liabilities			
Equity			
Share capital	13.9	13.9	13.9
Treasury Shares	(0.2)	(0.1)	(0.2)
Share premium reserve	2 622.0	3 214.5	2 669.8
Hybrid capital	899.9	899.9	899.9
Accumulated profit (including net profit for the period)	428.1	0.0	420.5
Total equity	3 963.7	4 128.2	4 003.8
Liabilities			
Non-current liabilities			
Liabilities to financial institutions	933.6	394.3	1 051.9
Other non-current liabilities to group companies	20.7	19.8	20.6
Total non-current liabilities	954.4	414.0	1 072.5
Current liabilities			
Current interest-bearing liabilities	25.0	527.1	25.0
Account payables	1.2	15.5	1.9
Public duties payable	1.7	1.4	3.6
Liabilities to group companies	0.0	37.8	94.9
Other current liabilities	290.6	703.8	538.7
Total current liabilities	318.5	1 285.7	664.2
Total liabilities	1 272.9	1 699.7	1 736.6
Total equity and liabilities	5 236.5	5 827.9	5 740.4

Condensed interim statement of Cash Flow

NOK million	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Operating cash flow					
Operating income (EBIT)	(7.7)	(16.2)	(19.3)	(28.8)	(53.3)
Adjustments for non-cash items, etc.	0.4	285.1	0.6	319.1	0.9
Net financial items	52.3	(273.1)	28.5	(323.3)	(63.9)
Cash flow from operating activities before changes in working capital	44.9	(4.2)	9.8	(33.0)	(116.2)
Changes in working capital	(68.4)	(36.7)	(75.7)	(81.2)	(55.2)
Total change to working capital	(68.4)	(36.7)	(75.7)	(81.2)	(55.2)
Cash flow from operating activities	(23.4)	(40.8)	(65.9)	(114.1)	(171.4)
Cash flow from investment activities					
Acquisitions non-current assets	0.0	0.0	(0.6)	(0.0)	(0.1)
Divestment non-current assets	0.0	0.1	39.9	0.1	712.5
Business acquisitions/financial investments	45.1	(634.9)	(226.3)	(595.4)	(651.9)
Cash flow from investment activities	45.1	(634.8)	(187.0)	(595.4)	60.5
Cash flow from financing activities					
New share issue and other equity transactions, net of transaction costs	0.6	607.8	(23.5)	629.6	574.5
Liabilities to financial institutions	(0.0)	67.3	0.0	78.3	1 066.0
Other non-current liabilities	1.3	0.5	(0.1)	0.8	1.6
Repayment of borrowings	0.0	(0.4)	(233.0)	0.4	(832.2)
Cash flow from financing activities	1.9	675.3	(256.4)	708.7	810.0
Cash flow for the period	23.6	(0.3)	(509.2)	(0.8)	699.0
Opening cash and cash equivalents	167.9	1.2	700.7	1.7	1.7
Closing cash and cash equivalents	191.5	0.8	191.5	0.8	700.7