



Q3 2024
Quarterly report



Comments from the CEO

In the third quarter, BEWI Invest and the portfolio companies continued to progress on the strategic and operational objectives. The Industrial segment is experiencing signs of recovery in its markets, although the activity in the building and construction industry in Europe is still soft. The value of the listed entities increased, resulting in an 11 per cent increase in BEWI Invest's NAV per share from the second quarter and a 21 per cent increase since the beginning of the year.

Our holdings in the listed entities BEWI ASA, Logistea AB, and KMC Properties ASA, as well as Sinkaberg AS are our largest investments, accounting for approximately 91 per cent of the Gross Asset Value (GAV). At the end of September 2024, GAV was NOK 6.9 billion, up from NOK 6.3 billion at the end of 2023, and from NOK 6.5 billion at the end of the second quarter this year.

BEWI ASA's downstream business saw an improvement in EBITDA in the third quarter compared to the same quarter last year, despite lower volumes following the market downturn, due to implementation of cost reductions and successful margin management. For the upstream segments RAW and Circular, the market conditions remained challenging, and an extensive cost reduction programme has therefore been initiated. Furthermore, BEWI ASA entered a new financing agreement with an opportunity to finance accounts receivables for up to EUR 75 million. The financing provides more attractive terms than the existing credit facility, as well as more flexible financing.

In July, KMC Properties ASA finalised its combination with Logistea AB, transferring all properties and the property management organisation to Logistea in return for newly issued shares in the company. KMC Properties distributed 67 per cent of these new shares as dividends in July, giving BEWI Invest a direct ownership stake of 12 per cent in Logistea at the end of the third quarter. The remaining shares were distributed in November.

Moving forward, KMC Properties will pursue new opportunities with a different focus than the combined company formed in Logistea. KMC Properties will remain listed on the Euronext Oslo Stock Exchange with Stig Wærnes serving as the CEO.

Following the combination with KMC Properties, the property portfolio of Logistea AB stood at SEK 13.1 billion at the end of the third quarter, with an average yield of 6.9 per cent and a WAULT of 9.7 years. Loan to value stood at 48.5 per cent, well below the 60 per cent target.

For the third quarter of 2024, Sinkaberg delivered an EBIT of NOK 203.9 million, reflecting strong operational performance despite peak sea lice season. Year-to-date, the company has achieved an EBIT of NOK 503 million, with cumulative harvest volumes of 19 800 tons. While operational and biological conditions were impacted by high sea temperatures leading to increased lice pressure, production costs showed a positive downward trend from the peak in the first quarter.

As part of its strategy to focus on closed and semi-closed cages, FiiZK finalised the divestment of the subsidiaries FiiZK Digital and FiiZK Protection in the third quarter. These transactions strengthened FiiZK's balance sheet significantly and enhanced its ability to pursue core business objectives. Subsequently, FiiZK reached a significant milestone in October with the finalisation of an agreement for the commercial delivery of the first units of its new closed cage solution, Protectus.

All in all, we are pleased with the developments in the quarter and look forward to continuing our efforts as a long-term industrial owner, creating lasting value and pursuing consistent progress.



Trondheim, Norway, 29 November 2024,
Bjørnar André Ulstein, CEO BEWI Invest

BEWI Invest

Highlights and key developments Q3 2024

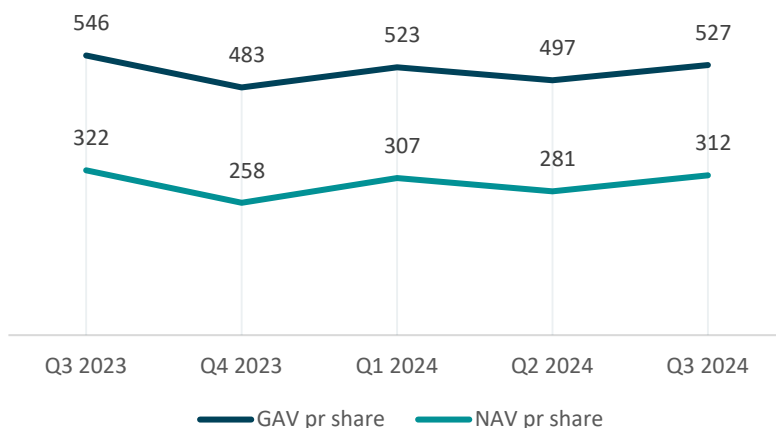
- Completion of the combination of KMC Properties with Logistea AB in Q3, incl. distribution of first part of Logistea shares as dividend to KMC shareholders, resulted in a holding of 12% in Logistea end of Q3
- NAV per share of NOK 312, up by 11% since Q2 and 21% since end of 2023 due to increased value of holdings in listed asset
- Available liquidity, including cash and undrawn credit facilities of NOK 256 million, down from NOK 379 million end of Q2, mainly due to buy-back of bonds of NOK 102 million in Q3

Subsequent events

- Second and final distribution of shares in Logistea AB as extraordinary dividend to shareholders of KMC Properties, increasing BEWI Invest’s holding to 17.7 %

Development in share value BEWI Invest

NOK



Portfolio companies

Highlights and key developments Q3 2024

BEWI ASA

- Adj. EBITDA of EUR 23 million, down 4 per cent from Q3 2023. Improved results from downstream units, weaker from upstream
- Cost reduction program initiated in RAW, estimated savings of EUR 6 million
- Strengthened balance sheet through new receivables financing agreement

Logistea AB

- Profit from property management of SEK 90 million, up by SEK 60 million from Q3 2023, mainly explained by combination with KMC Properties
- Inclusion of the Logistea class B share in EPRA’s equity index, a leading stock index for listed real estate companies
- Completion of the combination with KMC Properties

Sinkaberg

- EBIT of NOK 204 million for Q3 and NOK 503 million YTD
- Notable reduction in sea lice mitigation costs from the previous quarter, reflecting effective operational measures during peak sea lice season

Subsequent events

- BEWI ASA: Agreement to merge traded food packaging business with STOK
- KMC Properties ASA: Extraordinary general meeting held to approve distribution of Logistea shares as dividend, distributed on 22 November
- FiiZK Topco AS: Agreement for commercial delivery of two of its new closed cage solution, Protectus

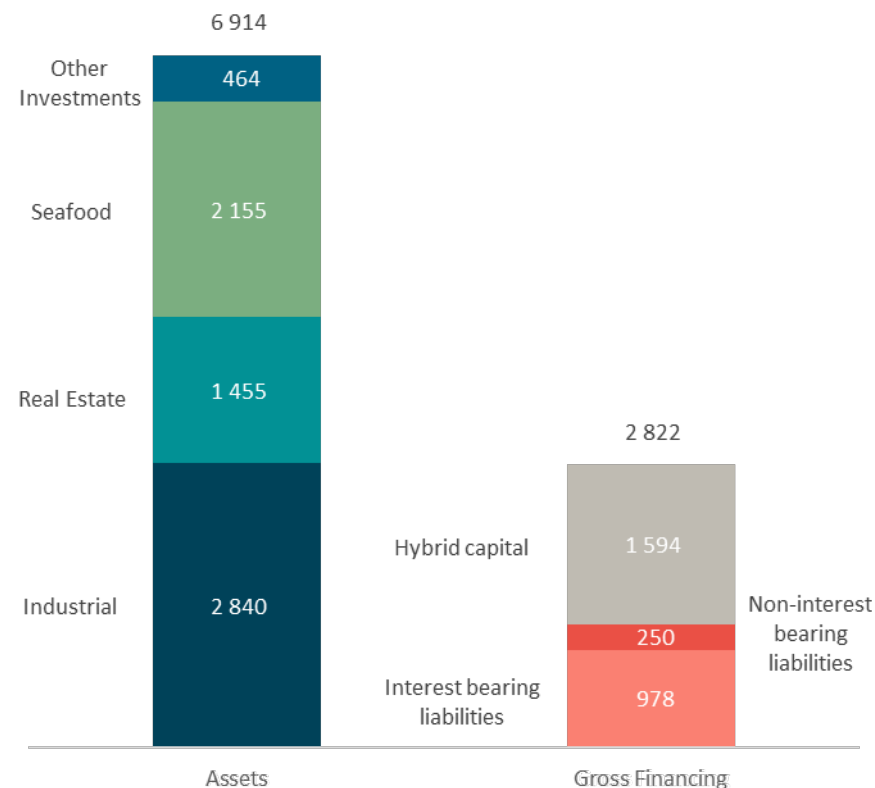
Gross Asset Values (GAV) per 30 September 2024

NOK million

Gross Asset Values	Ownership share	Q3 2024
Industrial		2 840
BEWI ASA	51.09 %	2 694
Other		146
Real Estate		1 455
Logistea AB	11.94 %	997
KMC Properties ASA	36.24 %	458
Seafood		2 155
Seafood Investment AS	70.00 %	2 100
FiiZK Topco AS	40.65 %	55
Other Investments		464
Financial Investments		110
Receivables		275
Cash		79
Total holdings		6 914

Financial structure per 30 September 2024

NOK million



Portfolio development in the third quarter of 2024

For the third quarter of 2024, the GAV of BEWI Invest increased from NOK 6.5 billion to NOK 6.9 billion. The higher GAV is mainly explained by an increase in VWAP for BEWI ASA from NOK 25.63 per share to NOK 27.50 per share. Furthermore, a favourable development in VWAP for the two entities in the real estate segment increased the valuation of the segment by NOK 356 million.

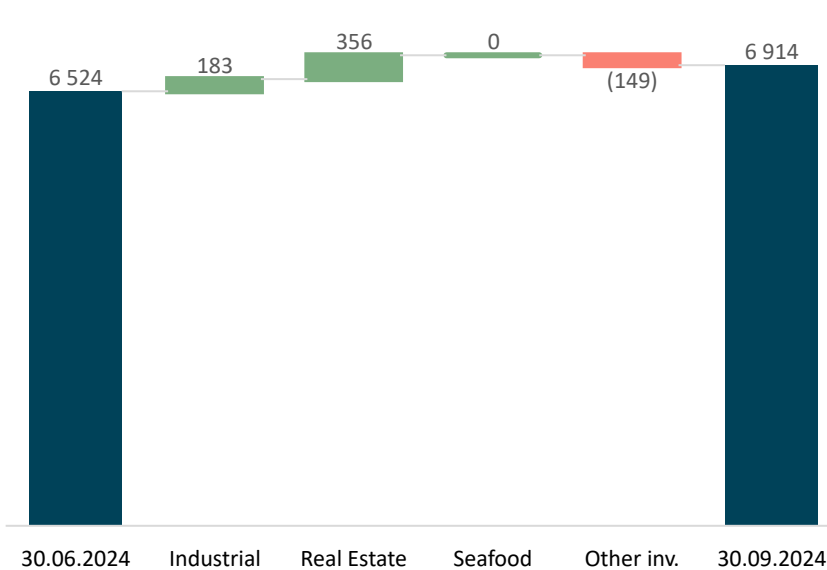
The reduction in other investments is mainly explained by a reduction in cash due to repurchase of hybrid bond and general business purposes.

Portfolio development in the first nine months of 2024

For the first nine months of 2024, the GAV increased from NOK 6.3 billion to NOK 6.9 billion. The value of the industrial segment increased due to an increase in VWAP for BEWI ASA from NOK 22.78 to NOK 27.50. The increase in GAV in the real estate segment is attributed to an increase in the combined VWAP of KMC Properties and Logistea AB.

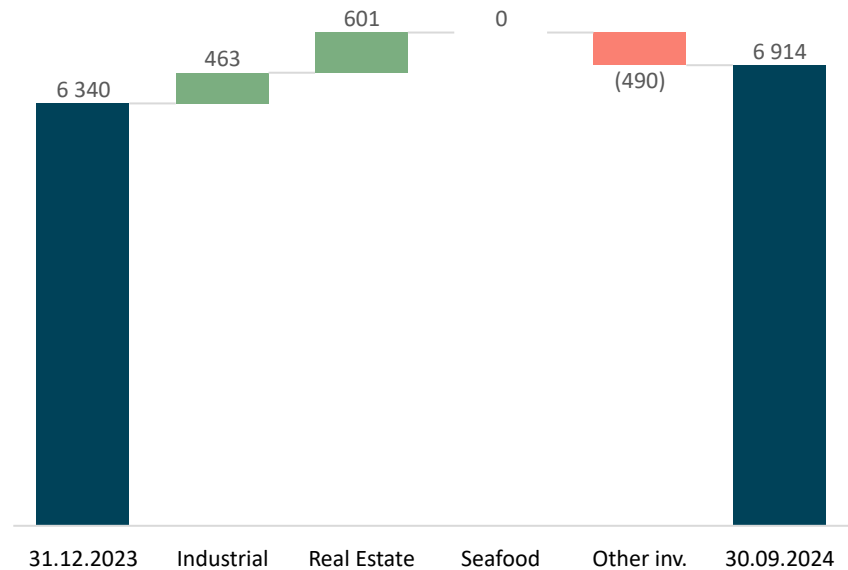
Change in gross asset values

NOK million



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.

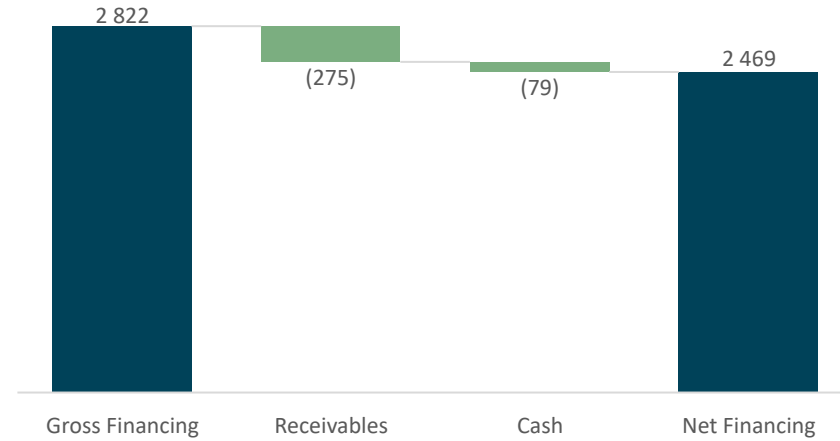
Financial position

Gross financing, which consists of debt and hybrid capital, amounted to NOK 2 822 million at the end of September 2024, while net financing amounted to NOK 2 469 million, an increase of NOK 131 million from the end of the second quarter of the year.

On 30 September 2024, cash and unutilized credit facilities amounted to NOK 256 million. Utilization of undrawn credit facilities is subject to compliance with bond and bank terms.

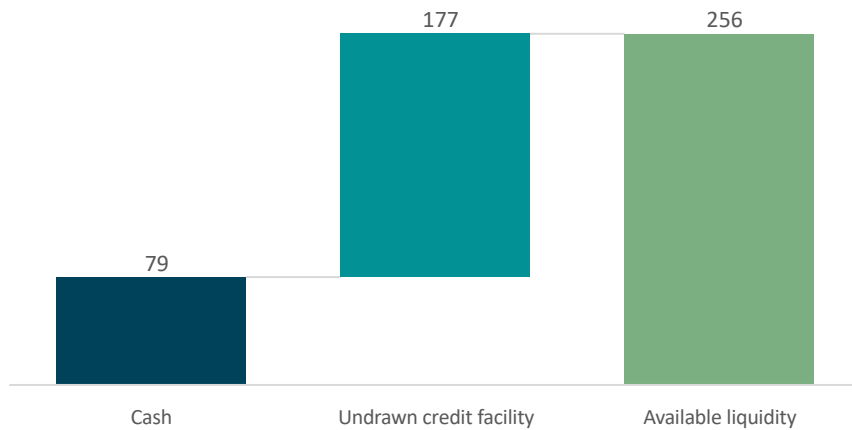
Gross financing to net financing bridge

NOK million



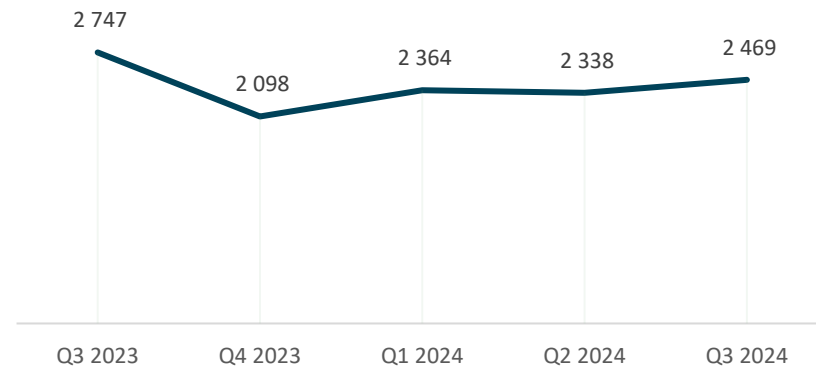
Cash and unutilised credit

NOK million



Development in net financing

NOK million



Shareholders as of 30 September 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
Q3 2024	13 116 536

* Excluding preference shares

Calculations NAV per share

NOK million	Amount
Gross Asset Value (GAV)	6 914
Gross financing	(2 822)
Net Asset Value (NAV)	4 092

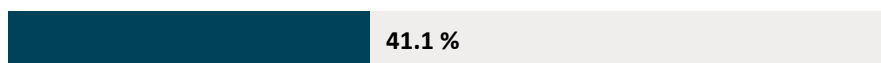
Shares outstanding (excl. pref. shares)	13 116 536
NAV per share (NOK)	312

INDUSTRIAL

Segment update third quarter of 2024

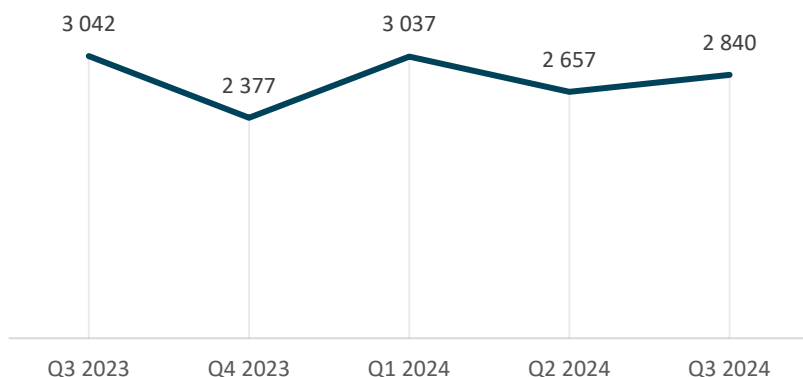
The Industrial segment comprises mainly BEWI Invest's majority holding in the listed packaging and insulation company BEWI ASA, amounting to 95 per cent of the segments total GAV. The VWAP of the shares in BEWI ASA increased from 25.63 on 30 June 2024 to 27.50 on 30 September 2024, increasing the value of the Industrial segment in BEWI Invest's portfolio by NOK 183 million.

Industrial's share of total Gross Asset Value



Development in gross segment value last five 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 %)	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Net sales	252.1	266.6	773.3	852.6	1 105.3
Adjusted EBITDA	23.1	24.0	71.1	83.7	108.8
Adjusted EBITDA %	9.2 %	9.0 %	9.2 %	9.8 %	9.8 %

Comments third quarter of 2024

Overall, BEWI ASA reported that the company is experiencing signs of recovery in most of its operating markets. Despite lower volumes, the downstream segments improved its EBITDA compared to the third quarter of 2023, as a result of cost reductions and successful margin management. For the upstream segments RAW and Circular, the market conditions were challenging, and an extensive cost reduction program has therefore been initiated, with estimated annual savings of EUR 6 million.

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

REAL ESTATE

Segment update third quarter of 2024

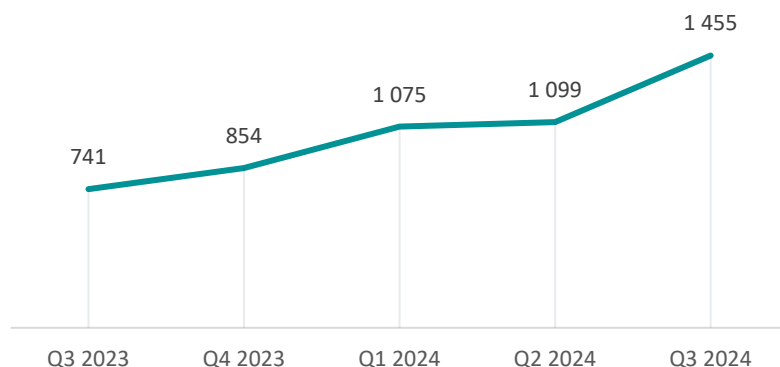
The Real estate segment consists of KMC Properties ASA and Logistea AB. During the third quarter of 2024, the combined VWAP increased, resulting in an increase in GAV of NOK 356 million. As per 30 September 2024, KMC Properties ASA held shares in Logistea AB. The shares were distributed to shareholders as dividend in November.

Real estate's share of total Gross Asset Value

21.0 %

Development in gross segment value last five quarters

NOK million



Logistea AB

For detailed information about the financial and operational results of Logistea, please see the company's website and financial reports on www.logistea.se.

Reported key figures for Logistea AB

Million SEK (except %)	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Rental income	239	87	459	265	357
Net operating income	219	72	385	210	276
Property value	13 101	4 996	13 101	4 996	5 386
Net property yield	6.9 %	6.0 %	6.9 %	6.0 %	6.3 %

Comments third quarter

Following the completion of the combination with KMC Properties ASA, Logistea reached a value on the property portfolio of SEK 13.1 billion at the end of the third quarter, with a loan-to-value ratio of 48.5 per cent. Logistea furthermore renewed its financial targets to deliver an average annual growth of 15 per cent in both net asset value per share and in profit from property management over a five-year period.

Logistea class B share was in the quarter included in EPRA's equity index, a leading stock index for listed real estate companies

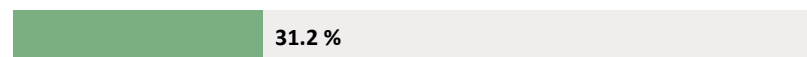
SEAFOOD

Segment update third quarter of 2024

The Seafood segment comprises mainly the ownership in FiiZK 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.

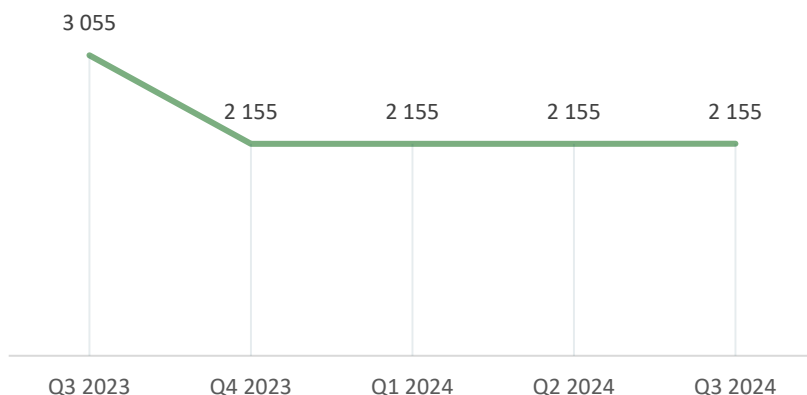
There have not been any transactions or revaluations in the third quarter of 2024 that involve the seafood segment.

Seafoods share of total Gross Asset Value



Development in gross segment value last five 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 %)	*Q3 2024	*9M 2024	*9M 2023	2023
Net sales	773.5	1 915.7	2 405.0	3 295.0
EBIT	203.9	502.8	834.9	815.0
Net income before tax	242.8	568.6	728.5	859.7

* Figures in NGAAP and management accounts

Comments third quarter

Sinkaberg had an EBIT of NOK 203.9 million for the third quarter and NOK 502.8 million for the first nine months of 2024. Total harvest volume so far this year is 19 800 tons.

The period was marked by heightened lice pressure due to elevated sea temperatures. Despite these conditions, the company experienced a reduction in sea lice mitigation costs compared to the previous quarter, even though these costs remained above the levels of Q3 2023.

Sea-based production for the year has trailed behind 2023 levels due to a mortality event in the first quarter caused by the Hurricane Ingunn.

The outlook remains positive, with focused strategies to mitigate biological risks and improve operational efficiency moving forward.

Subsequent events

BEWI Invest

Following an extraordinary general meeting in KMC Properties in October, shares in Logistea was distributed as dividends to the shareholders on 22 November. BEWI Invest ownership share per 22 November 2024 was 17.7 per cent.

Portfolio companies

BEWI ASA

On 24 October 2024, BEWI ASA entered into an agreement to merge its traded food packaging business with Danish company STOK Emballage. The consideration will be settled in EUR 20 million cash and an ownership position in the combined company of approximately 15 per cent. Closing is expected in the fourth quarter of 2024 or first quarter of 2025.

KMC Properties ASA

On 12 November, KMC Properties held an extraordinary general meeting to approve distribution of shares in Logistea AB as an extraordinary dividend to shareholders. The dividend was distributed to shareholders in November.

FiiZK Topco AS

On 21 October FiiZK entered an agreement for the first commercial delivery of two of its new closed cage solution, Protectus. The sale is a major milestone and confirmation of the revised strategy of the company.

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 Logistea, the listed entity KMC Properties ASA will 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 as CEO.

Logistea increased its property portfolio following the combination with KMC Properties with a loan-to-value ratio well below the company target, leading to a renewed financials target of 15 per cent average annual growth over a five-year period in net asset value per share and in profit from property management.

The outlook for **Sinkaberg AS** is considered to be positive, with continued focus on efficiency and sea lice mitigation strategies, resulting in downward trending production costs and a solid financial position.

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

Trondheim, 29 November 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 3 049.9 million for the third quarter of 2024, of which NOK 2 969.7 million related to BEWI ASA and NOK 80.2 million related to income from other subsidiaries. For the corresponding period of 2023, net sales amounted to NOK 3 300.7 million, of which NOK 3 229.0 million related to BEWI ASA.

For the first nine months of 2024, net sales came in at NOK 9 238.6 million, of which NOK 8 955.9 million related to BEWI ASA.

EBITDA came in at NOK 258.6 million for the quarter, of which NOK 277.3 million was contribution from BEWI ASA, compared to NOK 255.9 million for the third quarter of 2023, of which BEWI ASA contributed with NOK 267.1 million.

For the first nine months of 2024, EBITDA ended at NOK 844.1 million, including a contribution from BEWI ASA of NOK 861.1 million. The corresponding figures for 2023 was NOK 876.7 million, including a contribution from BEWI ASA of NOK 888.0 million.

Operating profit ended at NOK 37.1 million for the third quarter of 2024, up from NOK 27.3 million for the same quarter of 2023.

For the first nine months of 2024 operating profit ended at NOK 207.3 million compared to NOK 261.1 million for the corresponding period last year.

Share of income from associated companies amounted to a NOK 505.1 million for the third quarter of 2024, up from NOK 18.0 million for the second quarter of 2023.

For the first nine months of 2024, share of income from associated companies amounted to NOK 499.7 million, up from NOK 154.9 million for the first nine months of 2023.

Financial expenses amounted to NOK 191.0 million for the third quarter of 2024, down from NOK 211.7 million for the same period of 2023.

For the first nine months the financial expenses ended at NOK 591.2 million, down from NOK 1 136.3 million for the first nine months of 2023.

Net income for the period ended at NOK 324.0 million for the third quarter of 2024. For the corresponding period of 2023, the company had a profit of NOK 9.1 million for the quarter.

For the first nine months of 2024, net income ended at NOK 172.3 million, up from a negative NOK 210.4 million for the corresponding period of 2023.

Financial position and liquidity

Consolidated financial position

Total assets amounted to NOK 18 804.4 million on 30 September 2024, compared to NOK 18 458.8 million on 31 December 2023.

Total equity amounted to NOK 7 242.4 million on 30 September 2024, representing an equity ratio of 38.5 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 198 million). As of 30 September 2024, the hybrid bonds amounted to NOK 798 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 September 2024 the value was NOK 256.5 million, compared to NOK 233.7 million at year-end 2023. The shares in BEWI ASA are consolidated at group-level. The increase in share value of NOK 23.5 million for the third quarter affected the value of the related derivative agreement, and therefore caused a financial expense.

Cash and cash equivalents were NOK 1 028.7 million on 30 September 2024, down from NOK 1 430.1 million on 31 December 2023.

Consolidated cash flow

Cash flow from operating activities amounted to NOK 542.0 million for the third quarter, including a release of working capital of NOK 452.7 million, compared to NOK 133.7 million for the same quarter of 2023, including a release of working capital of NOK 40.4 million.

Cash flow used for investing activities amounted to negative of NOK 52.4 million for the third quarter, compared to a negative NOK 106.0 million for the third quarter of 2023.

Cash flow from financing activities amounted to a negative NOK 451.8 million for the quarter. The corresponding figure for 2023 was a negative NOK 37.3 million.

In total, cash and cash equivalents decreased by NOK 435.6 million in the first nine months of 2024 compared to 31 December 2023.

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

Consolidated condensed interim income statement

NOK million	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Operating Income					
Net sales	3 049.9	3 300.7	9 238.6	9 911.3	12 956.4
Other operating income	57.7	4.9	150.6	7.7	21.0
Total operating income	3 107.6	3 305.6	9 389.1	9 919.0	12 977.5
Operating expenses					
Cost of goods sold	(1 524.5)	(1 651.6)	(4 629.4)	(4 924.4)	(6 446.6)
Other external costs	(687.9)	(733.3)	(1 998.7)	(2 269.1)	(2 929.6)
Personnel costs	(636.6)	(664.9)	(1 917.0)	(1 848.8)	(2 484.3)
Depreciation/amortisation and impairment of tangible and intangible assets	(221.5)	(228.5)	(636.8)	(615.6)	(823.4)
Total operating expenses	(3 070.5)	(3 278.2)	(9 181.8)	(9 657.9)	(12 684.0)
Operating profit	37.1	27.3	207.3	261.1	293.5
Share of income from associated companies	505.1	18.0	499.7	154.9	251.4
Financial income	(19.6)	184.1	73.3	541.8	305.1
Financial expense	(191.0)	(211.7)	(591.2)	(1 136.3)	(958.4)
Net financial items	294.5	(9.5)	(18.2)	(439.7)	(402.0)
Income before taxes	331.6	17.8	189.1	(178.6)	(108.5)
Income tax expense	(7.6)	(8.7)	(16.8)	(31.8)	(72.4)
Profit for the period	324.0	9.1	172.3	(210.4)	(180.9)
Other comprehensive income:					
Items that may later be reclassified to the income statement:					
Exchange rate differences	96.9	(26.0)	208.2	372.0	341.5
Cash flow hedges	(38.2)	0.0	(37.6)	0.0	(1.1)
Items that will not be reclassified to income statement:					
Remeasurements of defined benefit pension plans	3.7	(12.9)	(2.3)	(25.0)	(13.7)
Income tax pertinent to remeasurements of defined benefit pension plans	(1.2)	2.3	(0.1)	4.5	3.4
Other comprehensive income, net of income taxes	61.3	(36.6)	168.3	351.6	330.1
Total comprehensive income for the period	385.3	(27.4)	340.5	141.3	149.2
Net income for the year attributable to:					
Net income to equity holders of the parent company	381.9	54.5	267.8	(177.8)	(94.1)
Net income to non-controlling interest	(57.9)	(45.3)	(95.5)	(32.6)	(86.8)
Total comprehensive income attributable to:					
Equity holders of the parent company	392.0	34.8	353.8	5.5	74.9
Non-controlling interests	(6.7)	(62.2)	(13.3)	135.8	74.3

Consolidated condensed interim statement of financial position

NOK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Assets			
Non-current assets			
Intangible assets			
Goodwill	3 172.0	3 073.6	3 075.2
Other intangible assets	1 629.7	1 685.7	1 659.9
Total intangible assets	4 801.7	4 759.3	4 735.1
Tangible assets			
Land and buildings	2 864.6	2 774.1	2 856.8
Plant and machinery	2 117.3	2 012.7	2 126.5
Equipment, tools, fixtures and fittings	270.3	291.8	254.6
Construction in progress and advance payments	492.6	427.8	402.4
Total property, plant and equipment	5 744.8	5 506.3	5 640.3
Financial assets			
Shares in associates	2 314.6	3 291.9	2 764.2
Net pension assets	31.8	0.0	32.6
Non-current receivables associates	4.3	151.3	20.3
Other non-current assets	39.7	116.0	134.8
Other shares and participations	981.8	195.4	15.4
Total financial assets	3 372.3	3 754.6	2 967.2
Deferred tax assets	168.0	0.0	110.2
Total non-current assets	14 086.8	14 020.2	13 452.8
Current assets			
Inventory	1 495.9	1 703.7	1 529.5
Total inventory	1 495.9	1 703.7	1 529.5
Account receivables	1 426.3	1 898.3	1 492.2
Current tax assets	22.1	22.5	13.5
Other current receivables	414.4	416.3	300.7
Prepaid expenses and accrued income	272.6	221.1	162.0
Other financial assets	57.5	52.2	78.0
Cash and cash equivalents	1 028.7	512.7	1 430.1
Total current assets & cash	3 221.6	3 123.1	3 476.5
Total current assets	4 717.6	4 826.7	5 006.0
TOTAL ASSETS	18 804.4	18 846.9	18 458.8

Consolidated condensed interim statement of financial position

NOK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	13.9	13.9	13.9
Own Shares	(0.2)	(0.3)	(0.2)
Additional paid-in capital	3 787.6	3 787.4	4 681.3
Hybrid capital	798.0	900.0	900.0
Reserves	108.2	87.7	23.9
Accumulated profit (including net profit for the period)	157.7	(115.3)	(36.6)
Equity attributable to Parent Company shareholders	4 865.1	4 673.4	4 688.4
Non-controlling interests	2 377.3	2 445.4	2 423.5
Total Equity	7 242.4	7 118.9	7 111.9
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	22.2	27.0	25.9
Other provisions	2.5	34.9	28.1
Deferred tax liability	614.4	610.5	585.2
Bond loan	2 915.4	2 787.6	2 786.6
Non-current interest-bearing liabilities	2 749.8	2 160.3	2 413.4
Liabilities to credit institutions	2 141.9	2 551.2	2 541.4
Total non-current liabilities	8 446.1	8 171.5	8 380.6
Current liabilities			
Current interest-bearing liabilities	511.2	559.1	450.6
Other financial liabilities	59.4	18.0	36.0
Account payables	1 083.7	1 122.4	943.3
Current tax liabilities	75.8	184.3	95.1
Other current liabilities	584.1	818.7	726.5
Accrued expenses and deferred income	801.7	854.2	714.9
Total current liabilities	3 115.9	3 556.6	2 966.3
Total liabilities	11 562.0	11 728.0	11 346.9
TOTAL EQUITY AND LIABILITIES	18 804.4	18 846.9	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	267.8	267.8	(95.5)	172.3
Other comprehensive income	0.0	0.0	0.0	62.7	0.0	62.7	105.6	168.3
Total comprehensive income	0.0	0.0	0.0	62.7	267.8	330.4	10.1	340.5
Transactions with owners, recognised directly in equity								
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	(11.9)	(11.9)
Buyback of hybrid capital	0.0	0.0	(101.8)	0.0	(9.7)	(111.5)	0.0	(111.5)
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	(14.7)	(14.7)
Accrued dividend to hybrid capital	0.0	0.0	0.0	0.0	(72.9)	(72.9)	0.0	(72.9)
Other reclassification	0.0	(0.2)	0.0	21.7	8.5	30.0	(29.7)	0.2
Total transactions	0.0	(0.2)	(101.8)	21.7	(73.3)	(153.6)	(56.3)	(210.0)
September 30, 2024	13.9	3 787.4	798.0	108.2	157.7	4 865.1	2 377.3	7 242.4

Consolidated condensed interim statement of changes in Cash Flow

NOK million	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Operating cash flow					
Operating income (EBIT)	37.1	27.3	207.3	261.1	293.5
Adjustments for non-cash items, etc.	214.1	261.1	578.8	648.0	876.0
Net financial items	(160.1)	(141.8)	(358.5)	(193.2)	(320.3)
Income tax paid	(1.8)	(53.2)	(82.4)	(157.2)	(271.0)
Cash flow from operating activities before changes in working capital	89.3	93.3	345.2	558.6	578.2
Total change to working capital	452.7	40.4	244.8	(73.2)	(97.6)
Cash flow from operating activities	542.0	133.7	589.9	485.5	480.6
Cash flow from investment activities					
Purchase of property, plant and equipment and intangible assets	(88.9)	(152.6)	(306.8)	(474.8)	(679.7)
Business acquisitions/financial investment	36.5	(14.4)	164.1	(607.5)	(485.0)
Divestment non-current assets	0.0	61.1	39.9	262.2	1 130.0
Cash flow from investment activities	(52.4)	(106.0)	(102.8)	(820.1)	(34.6)
Cash flow from financing activities					
Borrowings, net of transaction costs	(753.8)	1 116.0	6.5	1 854.1	1 877.1
New share issue and other equity transactions, net of transaction costs	(111.5)	(50.1)	(135.1)	587.9	583.3
Repayment of borrowings	413.5	(1 096.4)	(786.0)	(2 152.5)	(2 006.0)
Dividend/ Dividend to non-controlling interests	(0.1)	(6.8)	(8.1)	(6.8)	(14.8)
Cash flow from financing activities	(451.8)	(37.3)	(922.7)	282.7	439.6
Cash flow for the period	37.8	(9.6)	(435.6)	(52.0)	885.6
Opening cash and cash equivalents	967.5	501.0	1 430.1	520.0	520.0
Effects of exchange rates and conversion differences	23.4	21.3	34.1	44.8	24.5
Closing cash and cash equivalents	1 028.7	512.7	1 028.7	512.7	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 and 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	9 390.3	0.0	0.0	15.3	(16.5)	9 389.1
Total Operating expense	(9 156.9)	0.0	0.0	(44.4)	19.5	(9 181.8)
Operating profit	233.5	0.0	0.0	(29.2)	3.0	207.3
Net financial items	(422.8)	517.6	(6.4)	(79.9)	(26.7)	(18.2)
Income before taxes	(189.3)	517.6	(6.4)	(109.1)	(23.7)	189.1
Income tax expense	(16.8)	0.0	0.0	0.0	0.0	(16.8)
Profit for the period	(206.2)	517.6	(6.4)	(109.1)	(23.7)	172.3

Other comprehensive income:

Items that may later be reclassified to the income statement:

Exchange rate differences	208.2	0.0	0.0	0.0	0.0	208.2
Cash flow hedges	(37.6)	0.0	0.0	0.0	0.0	(37.6)

Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(2.3)	0.0	0.0	0.0	0.0	(2.3)
Income tax pertinent to remeasurements of defined benefit pension plan	(0.1)	0.0	0.0	0.0	0.0	(0.1)

Other comprehensive income, net of income taxes	168.2	0.0	0.0	0.0	0.0	168.3
Total comprehensive income for the period	(38.0)	517.6	(6.4)	(109.1)	(23.7)	340.5

Segments Real estate and Seafood are operated through associated companies.

DEPRECIATION/AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

NOK million	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Attributable to operations	101.4	103.3	303.7	297.6	407.5
Attributable to IFRS 16	81.5	82.3	217.3	195.5	259.7
Attributable to fair value adjustments in business combinations	38.6	42.9	115.8	122.5	156.2
Total	221.5	228.5	636.8	615.6	823.4

THE GROUP'S BORROWINGS

Interest-bearing liabilities

NOK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current			
Bond loan	2 915.4	2 787.6	2 786.6
Liabilities to credit institutions	2 141.9	2 551.2	2 541.4
Liabilities leases	2 745.2	2 067.7	2 294.5
Other interest-bearing liabilities	4.6	4.2	118.8
Total interest-bearing long-term borrowings	7 807.2	7 410.7	7 741.3
Current			
Liabilities to credit institutions	106.9	95.0	107.5
Liabilities leases	360.0	249.8	278.8
Overdraft	44.3	214.2	64.4
Other interest-bearing liabilities	19.8	105.5	0.0
Total current borrowings	531.0	664.5	450.7
Total interest-bearing borrowings	8 338.2	8 075.2	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	1 727.8	889.7	146.7	2 764.2
Acquisitions/disposals	0.0	84.3	5.0	89.3
Share of earnings	(40.6)	517.7	22.6	499.7
Received dividend	(76.3)	(965.8)	(3.8)	(1 045.8)
Value adjustments	0.0	0.0	7.2	7.2
Closing balance	1 610.9	525.9	177.7	2 314.6

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.

Dividend received from KMC Properties ASA consists of 56 535 272 shares in Logistea, valued at NOK 965.8 million, are included in other shares and participations.

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

Condensed interim income statement

NOK million	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Operating Income					
Net sales	1.5	0.9	6.5	2.0	6.6
Other operating income	3.9	2.4	8.8	7.1	6.2
Total operating income	5.4	3.3	15.3	9.0	12.8
Operating expenses					
Personnel costs	(7.6)	(8.6)	(21.7)	(16.5)	(25.7)
Depreciation/ amortisation and impairment of tangible and intangible assets	(0.3)	(0.3)	(0.9)	(0.8)	(0.9)
Other external costs	(6.8)	(1.5)	(21.2)	(27.5)	(39.4)
Total operating expenses	(14.7)	(10.4)	(43.9)	(44.8)	(66.1)
Operating profit	(9.3)	(7.0)	(28.6)	(35.8)	(53.3)
Financial income and expenses					
Financial income	475.5	18.8	577.0	26.0	79.9
Financial expense	(39.6)	(71.8)	(114.2)	(402.3)	(398.3)
Net financial items	435.9	(52.9)	462.8	(376.3)	(318.4)
Net income for the year	426.7	(60.0)	434.2	(412.1)	(371.7)
Attributable to:					
Ordinary dividend					
Transferred from other equity	426.7	(60.0)	434.2	(412.1)	(371.7)
Total	426.7	(60.0)	434.2	(412.1)	(371.7)

Condensed interim statement of financial position

NOK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Assets			
Non-current assets			
Equipment, tools, fixtures and fittings	2.4	2.9	2.8
Total property, plant and equipment	2.4	2.9	2.8
Financial assets			
Shares in subsidiaries	1 980.5	1 987.8	1 982.7
Loan to group companies	0.0	44.0	55.2
Shares in associates	2 000.0	2 913.8	2 411.0
Non-current receivables associates	4.2	4.2	4.2
Other shares and participations	975.5	9.7	9.8
Other non-current assets	3.0	100.1	100.2
Total financial assets	4 963.3	5 059.5	4 563.0
Total non-current assets	4 965.7	5 062.4	4 565.8
Current assets			
Debitors			
Account receivables	1.7	1.7	2.5
Other current receivables	78.4	0.4	0.5
Receivables from group companies	184.8	238.2	199.7
Total receivables	264.9	240.3	202.7
Investments			
Shares in group companies	256.6	268.8	233.7
Listed shares	34.2	33.0	37.5
Total Investments	290.7	301.8	271.2
Cash and cash equivalents	79.3	1.6	700.7
Total current assets	635.0	543.7	1 174.6
TOTAL ASSETS	5 600.7	5 606.1	5 740.4

Condensed interim statement of financial position

NOK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Equity and liabilities			
Equity			
Share capital	13.9	13.9	13.9
Treasury Shares	(0.2)	(0.3)	(0.2)
Share premium reserve	3 022.0	3 053.9	2 669.8
Hybrid capital	798.0	899.9	899.9
Accumulated profit (including net profit for the period)	420.5	0.0	420.5
Total equity	4 254.1	3 967.4	4 003.8
Liabilities			
Non-current liabilities			
Liabilities to financial institutions	945.7	1 001.3	1 051.9
Other non-current liabilities to group companies	33.1	20.2	20.6
Total non-current liabilities	978.9	1 021.4	1 072.5
Current liabilities			
Current interest-bearing liabilities	25.0	34.3	25.0
Account payables	1.8	1.8	1.9
Public duties payable	2.3	2.1	3.6
Liabilities to group companies	0.0	(0.2)	94.9
Other current liabilities	338.7	579.3	538.7
Total current liabilities	367.7	617.3	664.2
Total liabilities	1 346.6	1 638.7	1 736.6
Total equity and liabilities	5 600.7	5 606.1	5 740.4

Condensed interim statement of Cash Flow

NOK million	Q3 2024	Q3 2023	9M 2024	9M 2023	2023
Operating cash flow					
Operating income (EBIT)	(9.3)	(7.0)	(28.6)	(35.8)	(53.3)
Adjustments for non-cash items, etc.	0.3	10.9	0.9	330.0	0.9
Net financial items	(16.9)	(52.9)	11.6	(376.3)	(63.9)
Cash flow from operating activities before changes in working capital	(25.9)	(49.1)	(16.1)	(82.1)	(116.2)
Changes in working capital	(16.4)	(30.7)	(92.0)	(111.8)	(55.2)
Total change to working capital	(16.4)	(30.7)	(92.0)	(111.8)	(55.2)
Cash flow from operating activities	(42.2)	(79.8)	(108.1)	(193.9)	(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	38.0	39.9	38.1	712.5
Business acquisitions/financial investments	29.5	(0.1)	(196.9)	(595.5)	(651.9)
Cash flow from investment activities	29.4	37.9	(157.5)	(557.5)	60.5
Cash flow from financing activities					
New share issue and other equity transactions, net of transaction costs	(111.7)	(71.9)	(135.2)	557.7	574.5
Liabilities to financial institutions	0.0	114.1	0.0	192.4	1 066.0
Other non-current liabilities	12.4	0.4	12.6	1.2	1.6
Repayment of borrowings	0.0	0.0	(233.0)	0.0	(832.2)
Cash flow from financing activities	(99.3)	42.7	(355.7)	751.3	809.9
Cash flow for the period	(112.1)	0.7	(621.3)	(0.1)	699.0
Opening cash and cash equivalents	191.4	0.8	700.7	1.7	1.7
Closing cash and cash equivalents	79.3	1.6	79.3	1.6	700.7