



Q4 2024  
Quarterly report



## Comments from the CEO

**In the fourth quarter of 2024, several important transactions were announced and completed, both for BEWI Invest as owner and for our portfolio companies. Furthermore, market conditions continued to improve for several industries. We were especially pleased to note the increased volumes recorded for BEWI's insulation solutions, demonstrating recovery of the building and construction industry.**

Our holdings in the listed entities BEWI ASA and Logistea AB, together with the holding in Sinkaberg AS, are our largest investments, accounting for 89 per cent of the Gross Asset Value (GAV). Our Net Asset Value (NAV) per share decreased by 13 per cent in the quarter and was up by 5 per cent from the beginning of the year.

In the fourth quarter of 2024, **BEWI ASA's** downstream units achieved organic sales growth, driven by higher volumes and prices. The activity in the building and construction markets are picking up, resulting in a year-over-year increase in volumes sold of insulation solutions for the quarter. Also pleasing to see, BEWI ASA managed to increase its collected volumes of EPS for recycling in the quarter, rounding off the year with nearly 35 000 tonnes of used EPS.

In October, BEWI ASA announced the merger of its trading business with the Danish packaging company STOK Emballage, and in February 2025, a merger between its raw material division and the Dutch company Unipol. Both transactions will reduce BEWI ASA's financial exposure to lower margin businesses and release cash, enabling the company to position for further growth from energy-efficient solutions for buildings and circular packaging solutions. As an owner, we strongly believe in the opportunities for continued growth and profitability improvements for BEWI ASA, coming from solid market fundamentals and a sound business model, and believe that this is currently not reflected in the share price of BEWI.

In the fourth quarter of 2024, **Logistea AB** issued a SEK 600 million green bond and repurchased its NOK 900 million senior secured bond. Combined with other financing measures, this lowered the average borrowing rate from 5.6 per cent to 5.0 per cent. Additionally, the company is progressing on its growth strategy by acquiring new properties. In the fourth quarter, Logistea entered into an

agreement with Intersport to build a central warehouse in Nässjö, and in February 2025 the company announced its acquisition of Automobilen 1 in Nyköping, both in Sweden.

In November, BEWI Invest received its final allocation of Logistea AB shares as a dividend from the merger with KMC Properties ASA, increasing our ownership to 17.7 per cent. The following month, we sold a portion of these shares, generating NOK 143 million in cash—enhancing liquidity and unlocking value from our holdings. With a remaining stake of 15.6 per cent, we continue to be a significant shareholder in Logistea AB and maintain a positive outlook on the company's ability to deliver strong shareholder returns.

Sinkaberg delivered an EBIT of NOK 44 million in the fourth quarter of 2024. Biological performance remained stable, with low mortality and a high proportion of superior-quality fish. The completion of harvesting at the *Ingunn*-affected site in Q4 meant that associated costs were recognised in this quarter's financials affecting realised cost/kg.

Several other of BEWI Invest's portfolio companies achieved important milestones the past year. AS Delprodukt reached an all-time high revenue of NOK 123 million for 2024. BEFORM AS is well on its way to relocating to a state-of-the-art production facility at Eggemoen, Hønefoss. Meanwhile, FiiZK successfully completed a turnaround, resulting in sales of its closed cage solution, Protectus.

As we move into 2025, we are committed to building on our achievements and seizing new opportunities to drive long-term value for our stakeholders. I would also like to take this opportunity to thank each and every one of our dedicated employees for their valuable efforts in 2024.



Trondheim, Norway, 27. February 2025  
Bjørnar André Ulstein, CEO BEWI Invest

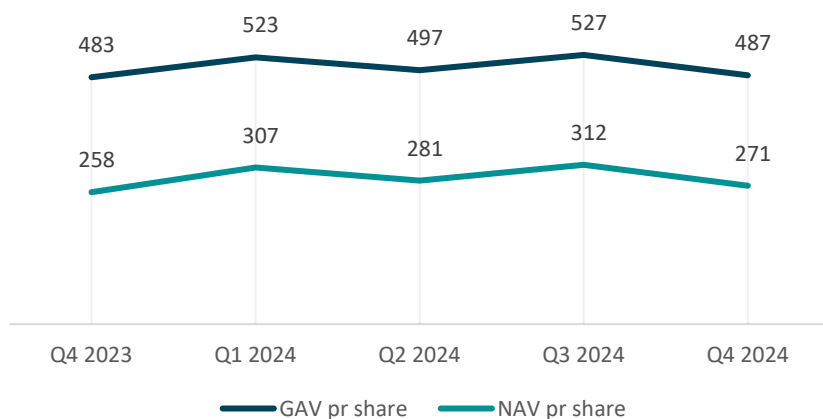
## BEWI Invest

### Highlights and key developments Q4 2024

- Received second and final distribution of shares in Logitea AB as extraordinary dividend from the combination with KMC Properties
- Sold shares in Logitea AB for NOK 143 million reducing ownership to 15.66 per cent per 31 December 2024
- NAV per share of NOK 271, down 13 per cent from Q3 and up 5 per cent from end of 2023, explained by increased value of holdings in listed assets
- Available liquidity including cash and undrawn credit facilities of NOK 349 million, up from NOK 256 million at the end of Q3, mainly due to sale of shares in Logitea AB

### Development in share value BEWI Invest

NOK



## Portfolio companies

### Highlights and key developments Q4 2024

#### BEWI ASA

- Agreement to merge traded food packaging business with STOK Emballage, reducing BEWI ASA's ownership to approximately 15 per cent and adding EUR 20 million cash
- Increased collection of used EPS for recycling, ending 2024 with a total collection of close to 35 000 tonnes, up 29 per cent from 2023
- Organic sales growth for downstream units driven by increased volumes and higher prices

#### Logitea AB

- Issued green bonds of SEK 600 million and repurchased its NOK 900 million senior secured bond, which together with other measures, reduced average borrowing rate from 5.6 to 5.0 per cent
- Proposal of dividend of SEK 0.1 per share to the AGM in May 2025

#### Sinkaberg

- EBIT of NOK 44 million for Q4 and NOK 547 million in 2024
- Stable biological performance, with low mortality and a high proportion of superior-quality fish

### Subsequent events

- **BEWI ASA:** Agreement to merge raw material division with Unipol and reducing ownership in combined entity to 49 per cent for up to EUR 75 million cash

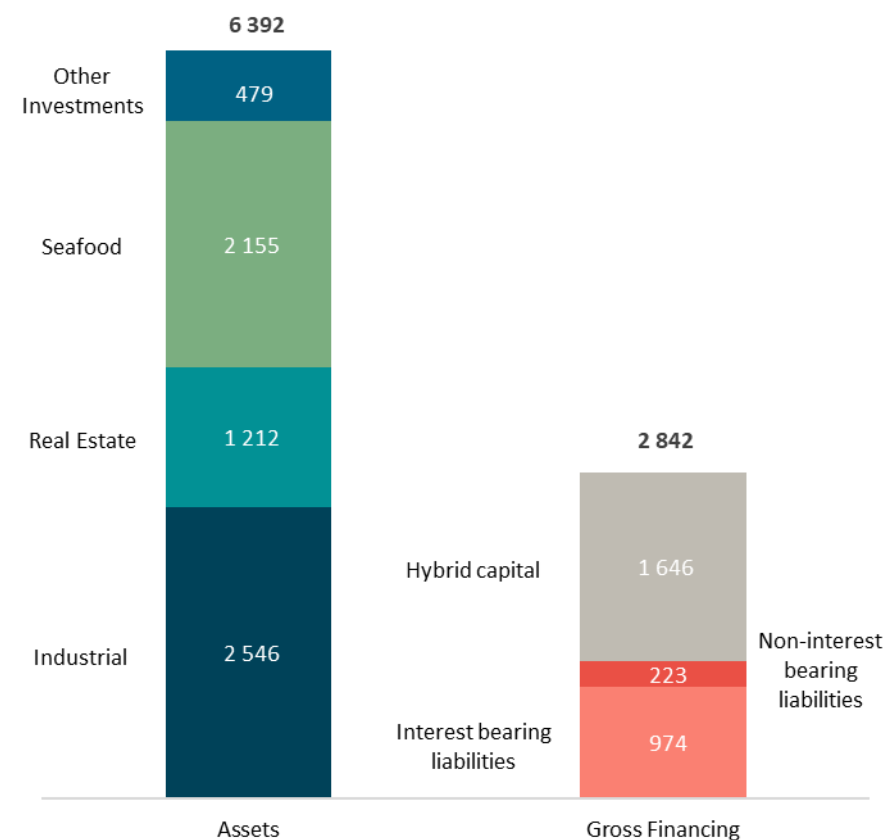
### Gross Asset Values (GAV) per 31 December 2024

NOK million

Gross Asset Values	Ownership share	Value
<b>Industrial</b>		<b>2 546</b>
BEWI ASA	51.09 %	2 400
Other		146
<b>Real Estate</b>		<b>1 212</b>
Logistea AB	15.66 %	1 212
<b>Seafood</b>		<b>2 155</b>
Seafood Investment AS	70.00 %	2 100
FiiZK Topco AS	40.43 %	55
<b>Other Investments</b>		<b>479</b>
Financial Investments		115
Receivables		196
Cash		168
<b>Total holdings</b>		<b>6 392</b>

### Financial structure per 31 December 2024

NOK million



### Portfolio development in the fourth quarter of 2024

For the fourth quarter of 2024, the GAV of BEWI Invest decreased from NOK 6.9 billion to NOK 6.4 billion. For the Industrial segment, the reduction in GAV is explained by a decrease in VWAP for BEWI ASA from NOK 27.50 per share to NOK 24.50 per share. In the real estate segment, the distribution of shares in Logistea AB as dividend from KMC Properties ASA, sale of shares for approximately 143 million and a reduced VWAP in Logistea AB explains the reduction in GAV.

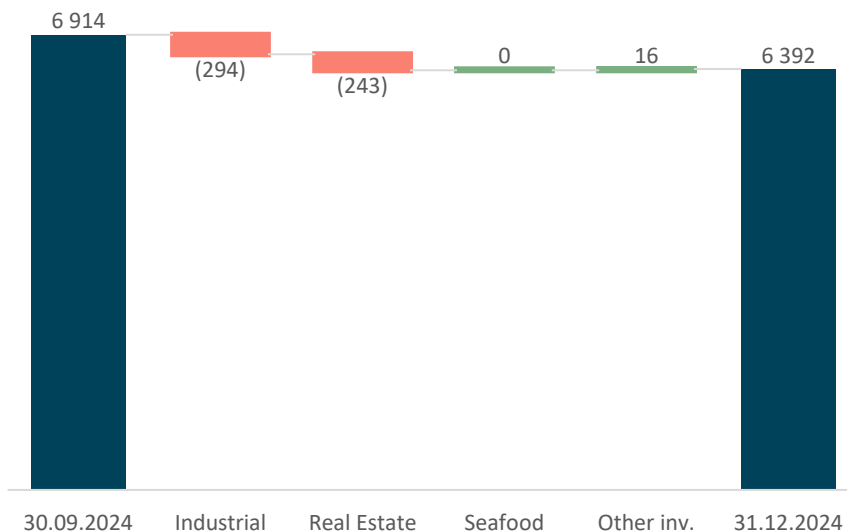
### Portfolio development 2024

For 2024, the GAV of BEWI Invest increased by NOK 52 million. For the Industrial segment, the VWAP of BEWI ASA increased from NOK 22.78 to NOK 24.50, lifting the value of the segment by NOK 169 million. The value of the real estate segment increased by NOK 358 million, explained by increased VWAP following the combination between KMC Properties ASA and Logistea AB, and change of shares held throughout the year.

The reduction in other investments is mainly explained by a reduction in cash holdings.

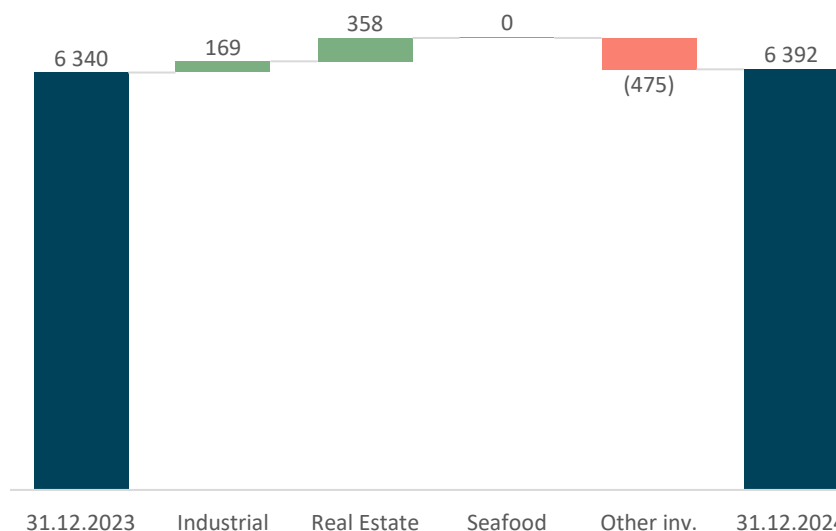
### Change in gross asset values

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 robust salmon prices, and strong results.

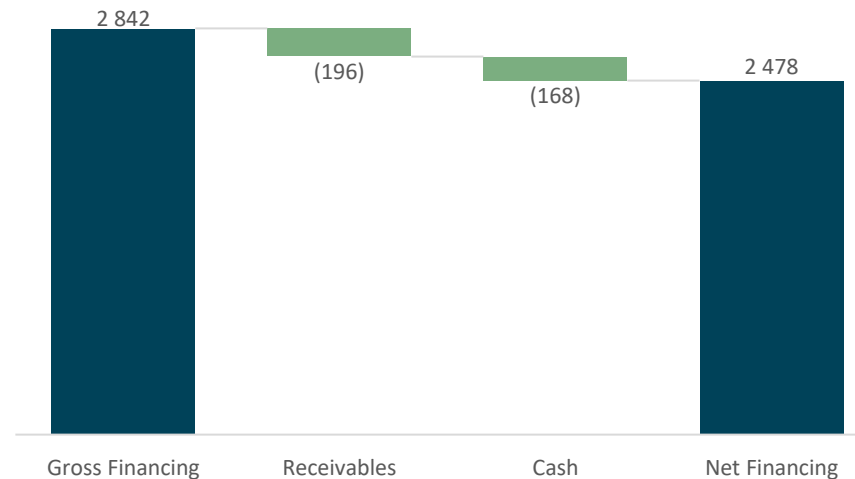
### Financial position

Gross financing, which consists of debt and hybrid capital, amounted to NOK 2 842 million at the end of December 2024, while net financing amounted to NOK 2 478 million.

On 31 December 2024, cash and unutilized credit facilities amounted to NOK 349 million. Utilization of undrawn credit facilities is subject to compliance with bond and bank terms.

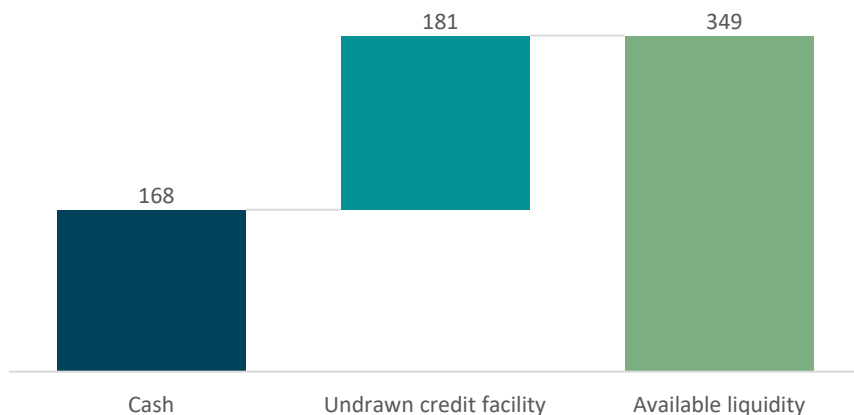
### Gross financing to net financing bridge

NOK million



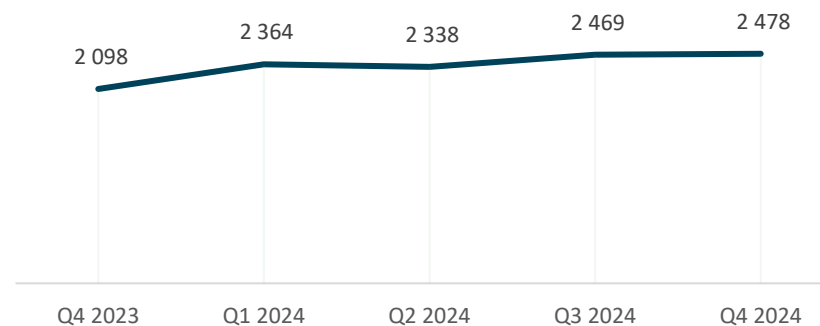
### Cash and unutilised credit

NOK million



### Development in net financing

NOK million



## Shareholders as of 31 December 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 <sup>1</sup>	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 %
<b>Total shares</b>	<b>13 863 343</b>	<b>100.0%</b>

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

## Number of shares outstanding

Quarter	Number of shares outstanding
Q4 2023	13 116 536
Q1 2024	13 116 536
Q2 2024	13 116 536
Q3 2024	13 116 536
Q4 2024	13 116 536

\* Excluding preference shares

## Calculations NAV per share

NOK million	Amount
Gross Asset Value (GAV)	6 392
Gross financing	(2 842)
<b>Net Asset Value (NAV)</b>	<b>3 550</b>

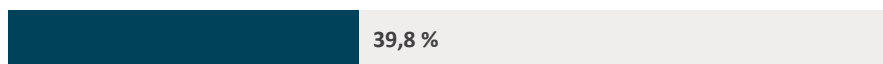
Shares outstanding (excl. pref. shares)	13 116 536
<b>NAV per share (NOK)</b>	<b>271</b>

# INDUSTRIAL

## Segment update fourth quarter of 2024

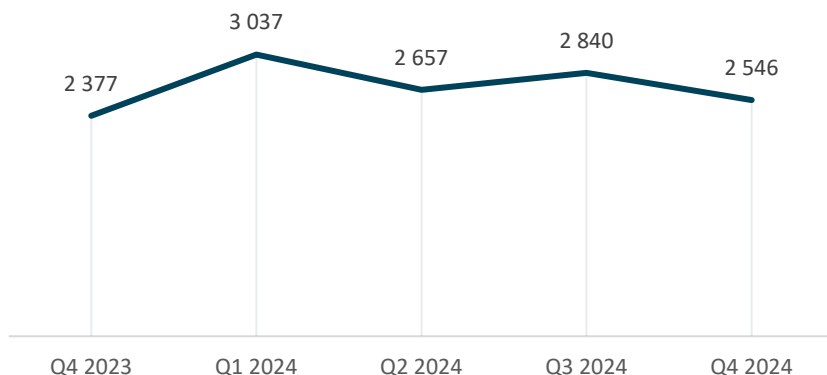
The Industrial segment comprises mainly BEWI Invest's majority holding in the listed packaging and insulation company BEWI ASA, amounting to 94 per cent of the segments total GAV. The VWAP of the shares in BEWI ASA decreased from 27.50 on 30 September 2024 to 24.50 on 31 December 2024, decreasing the value of the Industrial segment in BEWI Invest's portfolio by NOK 294 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](http://www.bewi.com)

BEWI has announced agreements to merge its RAW division and its traded food packaging business with other companies, whereby also reducing ownership in both units to below 50 per cent. Therefore, these businesses are classified as assets held for sale and reported as discontinued operations.

## Reported key figures for BEWI ASA

Million EUR (except %)*	Q4 2024	Q4 2023	2024	2023
Net sales	190.7	185.1	773.2	821.2
Adjusted EBITDA	18.6	16.9	71.2	78.1
Adjusted EBITDA %	9.7 %	9.2 %	9.3 %	9.5 %

\* Continuing operations after mergers of segment raw and part of the packaging segment

## Comments on the fourth quarter of 2024

During the fourth quarter, BEWI ASA experienced organic sales growth in both downstream segments driven by increased volumes and higher prices, increasing net sales by 3 per cent compared to the fourth quarter of 2023. This was the first quarter the group saw increased volumes in its insulation business since the downturn started in 2022. The adjusted EBITDA margin increased by 0.5 percentage point over the same period.

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

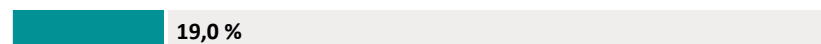


## REAL ESTATE

### Segment update fourth quarter of 2024

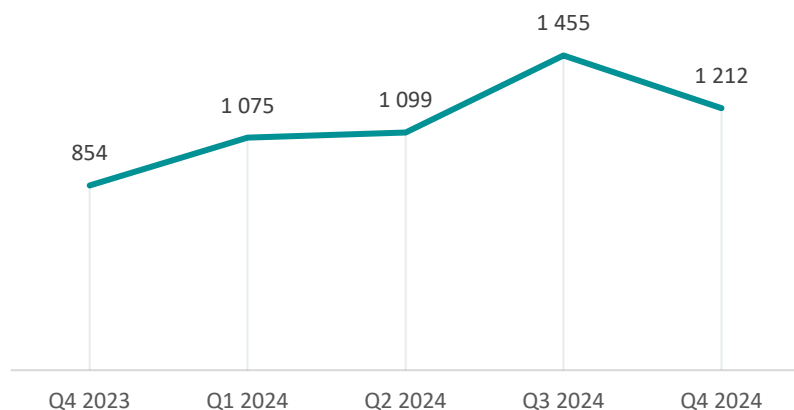
The Real estate segment consists of the ownership in the listed Swedish company Logistea AB. In the fourth quarter of 2024, BEWI Invest received the second and final distribution of shares in Logistea AB as extraordinary dividend from the merger with KMC Properties. The development in VWAP together with a sale of shares for NOK 143 million led to a decrease in GAV of NOK 243 million in the quarter

### Real estate's share of total Gross Asset Value



### 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](http://www.logistea.se).

### Reported key figures for Logistea AB

Million SEK (except %)	Q4 2024	Q4 2023	2024	2023
Rental income	247	92	706	357
Net operating income	216	66	601	276
Property value	13 221	5 386	13 221	5 386
Net property yield	6.8 %	6.3 %	6.8 %	6.3 %

### Comments on the fourth quarter of 2024

Logistea AB increased the rental income by 168 per cent from the same quarter of 2023 mainly driven by the combination with KMC Properties ASA. Net loan to value stood at 48.1 per cent at the end of 2024, well below the target at 60 per cent.

Profit from property management came in at SEK 102 million for the quarter. Adjusted for one-time effects related to the repurchase of the Norwegian bond loan of NOK 900 million, profit from property management amounted to SEK 102 million compared to SEK 25 million for the corresponding quarter last year.

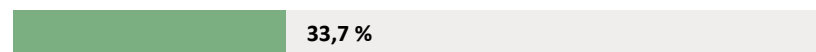
## SEAFOOD

### 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.

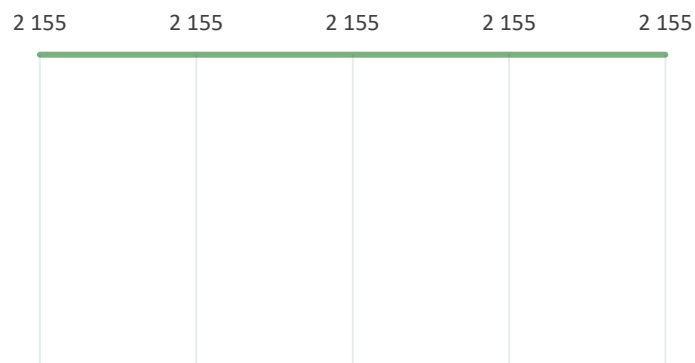
There have not been any transactions or revaluations in the fourth quarter of 2024 that involve the seafood segment.

### 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 %)	*Q4 2024	*Q4 2023	*2024	2023
Net sales	728.9	889.7	2 644.7	3 295.0
EBIT	44.3	126.3	547.2	815.0
Net income before tax	62.1	131.2	630.7	859.7

\* Figures in NGAAP and management accounts

### Comments fourth quarter

In the fourth quarter of 2024, Sinkaberg delivered an EBIT of NOK 44.3 million. For the full year, the company achieved an EBIT of NOK 547.2 million, with a total harvest volume of 28 561 tons and an operational EBIT per kilogram of NOK 19.2.

Biological performance remained stable, with low mortality and a high proportion of superior-quality fish. The completion of harvesting at the *Ingunn*-affected site in Q4 meant that associated costs were recognized in this quarter's financials affecting realized cost/kg.

The company continues to focus on fish welfare, operational efficiencies, and the transition to deep-sea farming.

## Subsequent events

### BEWI Invest

*None*

### Portfolio companies

#### BEWI ASA

On 5 February 2025, BEWI announced an agreement to merge the raw material division RAW with the Dutch company Unipol. BEWI ASA will reduce its ownership to 49 per cent and receive up to EUR 75 million in cash, of which EUR 32.5 million of the cash is subject to an earn-out agreement. The transaction is expected to be completed during the first half of 2025.

#### Logistea AB

On 10 February 2025, Logistea entered into an agreement to acquire Automobilen 1 in Nyköping at a property value of SEK 450 million. The property's rental income is approximately SEK 44 million and the agreement with Nyköping Municipality is fully indexed with an average lease term of 6.1 years. Closing of the transaction is expected in March 2025.

## Outlook

BEWI Invest is an industrial investment company with a long-term perspective. The company has ownership interests 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.

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 is entering 2025 with growing confidence – both in the market recovery and in the way the company has positioned itself for the future. There are clear signs of market recovery. Macroeconomic indicators such as interest rates and housing prices are trending positively, and insulation volumes increased in the fourth quarter of 2024 compared to the previous year and are set to improve further into the first quarter of 2025.

**Logitea** 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 fish welfare, operational efficiencies, and the transition to deep-sea farming.

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

Trondheim, 27 February 2025

**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

**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**

*BEWI ASA has announced that the company will merge its RAW division with the Dutch raw materials company Unipol, and the traded food packaging (a part of the Packaging business) with the Danish packaging company STOK Emballage. Following completion of these transactions, BEWI ASA will own less than 50 per cent of these businesses, and thus these are now classified as assets held for sale and reported as discontinued operations. The below figures relate to continuing operations for BEWI ASA, and consequently for the BEWI Invest group.*

**Net sales** amounted to NOK 2 331.9 million for the fourth quarter of 2024, of which NOK 2 217.4 million related to BEWI ASA and NOK 114.5 million related to income from other subsidiaries. For the corresponding period of 2023, net sales amounted to NOK 2 272.5 million, of which NOK 2 113.9 million related to BEWI ASA.

For the full year of 2024, net sales came in at NOK 9 352.6 million, of which NOK 8 989.6 million related to BEWI ASA. The corresponding figures for 2023 amounted to NOK 9 711.9 million, of which NOK 9 379.3 million related to BEWI ASA.

**EBITDA** came in at NOK 203.1 million for the quarter, of which NOK 206.1 million was contribution from BEWI ASA, compared to NOK 150.8 million for the fourth quarter of 2023, of which BEWI ASA contributed with NOK 165.2 million.

For the full year of 2024, EBITDA ended at NOK 835.8 million, including a contribution from BEWI ASA of NOK 863.8 million. The corresponding figures for 2023 was NOK 770.5 million, including a contribution from BEWI ASA of NOK 801.8 million.

**Operating profit** ended at a negative NOK 5.0 million for the fourth quarter of 2024, up from a negative NOK 38.9 million for the same quarter of 2023.

For the full year of 2024 operating profit ended at NOK 54.6 million compared to NOK 27.3 million for the corresponding period last year.

**Share of income from associated companies** amounted to a negative NOK 43.3 million for the fourth quarter of 2024, down from NOK 96.5 million for the corresponding quarter of 2023.

For the full year of 2024, share of income from associated companies amounted to NOK 456.4 million, up from NOK 251.4 million for the full year of 2023.

**Financial expenses** amounted to NOK 254.0 million for the fourth quarter of 2024, up from NOK 137.5 million for the same period of 2023.

For the full year of 2024, the financial expenses ended at NOK 817.4 million, down from NOK 933.0 million for the full year of 2023.

**Net income** for the period for continuing operations ended at a loss of NOK 234.8 million for the fourth quarter of 2024. For the corresponding period of 2023, the company had a loss of NOK 14.1 million for the quarter.

For the full year of 2024, net income ended at a loss of NOK 178.7 million, up from a negative NOK 356.6 million for the corresponding period of 2023.

See note regarding segment information for profit and loss details of discontinued operations.

**Financial position and liquidity****Consolidated financial position**

Total assets amounted to NOK 18 055.0 million on 31 December 2024, compared to NOK 18 458.8 million on 31 December 2023.

Total equity amounted to NOK 6 923.4 million on 31 December 2024, representing an equity ratio of 38.3 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 31 December 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 31 December 2024 the value was NOK 239.9 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 16.6 million for the fourth quarter of 2024

affected the value of the related derivative agreement and therefore caused a reduced financial expense.

Cash and cash equivalents were NOK 604.7 million on 31 December 2024, down from NOK 1 430.1 million on 31 December 2023. Cash classified as assets held for sale with NOK 423,4 million are excluded from the ending balance.

#### **Consolidated cash flow**

**Cash flow from operating activities** amounted to NOK 367.7 million for the fourth quarter, including a release of working capital of NOK 378.3 million, compared to NOK 327.1 million for the same quarter of 2023, including a release of working capital of NOK 307.6 million.

For the full year of 2024, cash flow from operating activities amounted to NOK 957.6 million, including a release of working capital of NOK 623.1 million, up from NOK 480.6 million for 2023. The improved cash flow was on account of the financing of accounts receivables, which added NOK 639.4 million.

**Cash flow used for investing activities** amounted to NOK 67.5 million for the fourth quarter, compared to NOK 785.5 million for the fourth quarter of 2023. For the full year of 2024, cash flow from investing activities amounted to a negative NOK 35.3 million, down from a negative NOK 34.6 million for 2023.

**Cash flow from financing activities** amounted to a negative NOK 437.3 million for the quarter. The corresponding figure for 2023 was a negative NOK 175.0 million. For the full year of 2024, cash flow from financing activities amounted to a negative NOK 1 360.0 million, down from NOK 439.6 million for 2023.

In total, cash and cash equivalents decreased by NOK 401.6 million for the full year of 2024 compared to 31 December 2023.

Cash in assets classified as held for sale are included with NOK 423,4 million in the cash flow analysis.

## Consolidated condensed interim statement of comprehensive income for the period ended 31 December 2024

### Consolidated condensed interim income statement of comprehensive income

NOK million	Q4 2024	Q4 2023	2024	2023
<b>Operating Income</b>				
Net sales	2 331.9	2 272.5	9 352.6	9 711.9
Other operating income	40.8	13.3	103.5	21.1
<b>Total operating income</b>	<b>2 372.7</b>	<b>2 285.8</b>	<b>9 456.2</b>	<b>9 733.0</b>
<b>Operating expenses</b>				
Cost of goods sold	(1 030.0)	(1 046.5)	(4 215.9)	(4 432.7)
Personnel costs	(567.5)	(559.5)	(2 236.1)	(2 171.5)
Depreciation and impairment of assets	(208.0)	(189.8)	(781.3)	(743.1)
Other external costs	(572.1)	(528.9)	(2 168.3)	(2 358.2)
<b>Total operating expenses</b>	<b>(2 377.6)</b>	<b>(2 324.7)</b>	<b>(9 401.6)</b>	<b>(9 705.5)</b>
<b>Operating profit</b>	<b>(5.0)</b>	<b>(38.9)</b>	<b>54.6</b>	<b>27.4</b>
Share of income from associated companies	(43.3)	96.5	456.4	251.4
Financial income	45.2	81.7	116.9	299.0
Financial expense	(254.0)	(137.5)	(817.4)	(933.0)
<b>Net financial items</b>	<b>(252.0)</b>	<b>40.8</b>	<b>(244.1)</b>	<b>(382.6)</b>
<b>Income before taxes</b>	<b>(257.0)</b>	<b>1.8</b>	<b>(189.6)</b>	<b>(355.2)</b>
Income tax expense	22.2	(16.0)	15.2	(1.3)
<b>Profit/loss from continuing operations</b>	<b>(234.8)</b>	<b>(14.1)</b>	<b>(174.3)</b>	<b>(356.6)</b>
<b>Profit from discontinued operations</b>	<b>(14.9)</b>	<b>43.6</b>	<b>96.9</b>	<b>175.7</b>
<b>Profit/loss</b>	<b>(249.7)</b>	<b>29.5</b>	<b>(77.5)</b>	<b>(180.9)</b>
<b>Other comprehensive income</b>				
<b>Items that may later be reclassified to profit or loss</b>				
Exchange rate differences, continuing operations	43.1	(30.0)	249.8	339.8
Exchange rate differences, discontinued operations	0.4	(0.6)	2.0	1.7
Cash flow hedges	0.7	(1.1)	(37.0)	(1.1)
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of net pension obligations	(13.4)	11.2	(15.7)	(13.7)
Income tax pertinent to remeasurements of net pension obligations	3.7	(1.1)	3.6	3.4
<b>Other comprehensive income after tax</b>	<b>34.5</b>	<b>(21.6)</b>	<b>202.7</b>	<b>330.1</b>
<b>Total comprehensive income for the period</b>	<b>(215.2)</b>	<b>7.9</b>	<b>125.3</b>	<b>149.2</b>



**Net income for the year attributable to:**

Net income to equity holders of the parent company	(169.0)	83.7	90.8	(94.1)
Net income to non-controlling interest	(80.7)	(54.2)	(168.3)	(86.8)

**Total comprehensive income attributable to:**

Equity holders of the parent company	(133.7)	19.7	211.6	74.9
Non-controlling interests	(81.6)	(11.8)	(86.4)	74.3

**Total comprehensive income to shareholders arising from:**

Continuing operations	(200.7)	(35.1)	26.4	(28.4)
Discontinuing operations	(14.5)	43.0	98.9	177.5

## Consolidated condensed interim statement of financial position

NOK million	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Goodwill	2 694.7	3 075.2
Other intangible assets	1 535.7	1 659.9
<b>Total intangible assets</b>	<b>4 230.3</b>	<b>4 735.1</b>
<b>Tangible assets</b>		
Land and buildings	2 791.8	2 856.8
Plant and machinery	2 084.3	2 126.5
Equipment, fixtures and fittings	278.2	254.6
Construction in progress and advance payments	76.7	402.4
<b>Total property, plant and equipment</b>	<b>5 231.0</b>	<b>5 640.3</b>
<b>Financial assets</b>		
Shares in associates	3 027.7	2 764.2
Net pension assets	21.8	32.6
Non-current receivables associates	4.3	20.3
Other non-current assets	33.6	134.8
Other shares and participations	17.4	15.4
<b>Total financial assets</b>	<b>3 104.8</b>	<b>2 967.2</b>
Deferred tax assets	190.8	110.2
<b>Total non-current assets</b>	<b>12 756.8</b>	<b>13 452.8</b>
<b>Current assets</b>		
Inventory	968.9	1 529.5
<b>Total Inventory</b>	<b>968.9</b>	<b>1 529.5</b>
Account receivables	792.2	1 492.2
Current tax asset	23.5	13.5
Other current receivables	333.9	300.7
Prepaid expenses and accrued income	266.6	162.0
Other financial assets	58.8	78.0
Cash and cash equivalents	604.7	1 430.1
<b>Total current receivables</b>	<b>2 079.7</b>	<b>3 476.5</b>
<b>Assets held for sale</b>	<b>2 249.6</b>	<b>0.0</b>
<b>Total current assets</b>	<b>5 298.2</b>	<b>5 006.0</b>
<b>TOTAL ASSETS</b>	<b>18 055.0</b>	<b>18 458.8</b>

## Consolidated condensed interim statement of financial position

NOK million	31 Dec 2024	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	13.9	13.9
Hybrid capital	798.0	900.0
All other capital	3 753.7	3 774.5
<b>Equity attributable to Parent Company shareholders</b>	<b>4 565.6</b>	<b>4 688.4</b>
Non-controlling interests	2 357.9	2 423.5
<b>Total equity</b>	<b>6 923.4</b>	<b>7 111.9</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Pensions and similar obligations to employees	19.4	25.9
Other provisions	(0.9)	28.1
Deferred tax liability	556.6	585.2
Bond loan	2 934.2	2 786.6
Liabilities to credit institutions	1 802.7	2 413.4
Non-current interest-bearing liabilities	2 813.4	2 541.4
<b>Total non-current liabilities</b>	<b>8 125.4</b>	<b>8 380.6</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	505.7	450.6
Other financial liabilities	58.9	36.0
Account payables	601.3	943.3
Current tax liabilities	7.0	95.1
Other current liabilities	471.5	726.5
Accrued expenses and deferred income	746.9	714.9
<b>Total current liabilities</b>	<b>2 391.5</b>	<b>2 966.3</b>
Liabilities associated with assets held for sale	614.7	0.0
<b>Total liabilities</b>	<b>11 131.6</b>	<b>11 346.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18 055.0</b>	<b>18 458.8</b>

## Consolidated condensed interim statement of changes in equity

million NOK	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
<b>OPENING BALANCE</b>	<b>7 111.9</b>	<b>4 754.4</b>
Net profit for the period	(77.5)	(180.9)
Other comprehensive income	202.7	330.1
<b>Total comprehensive income</b>	<b>125.3</b>	<b>149.2</b>
<b>Transactions with owners</b>		
New share issue, net of transaction costs	0.0	1 678.2
Purchase of treasury shares	0.0	(71.0)
Issue of hybrid capital	0.0	600.0
Buyback of hybrid capital	(111.8)	(300.0)
Sale of treasury shares	0.8	206.2
Acquisition non-controlling interest	(15.0)	5.6
Transfer of financial liability related to put- option to Bekken Invest	(89.4)	164.7
Dividends	(10.3)	(14.6)
Accrued dividend to hybrid capital	(89.1)	(74.3)
Share-based payments	1.0	3.1
Other reclassification	0.0	10.4
<b>Total transactions with shareholders</b>	<b>(313.8)</b>	<b>2 208.3</b>
<b>CLOSING BALANCE</b>	<b>6 923.4</b>	<b>7 111.9</b>

## Consolidated condensed interim statement of changes in Cash Flow

NOK million	Q4 2024	Q4 2023	2024	2023
<b>Operating cash flow</b>				
Operating income (EBIT)	(19.4)	32.4	187.9	293.5
<i>Of which from continuing operations</i>	(5.0)	(38.9)	54.6	27.3
<i>Of which from discontinued operation</i>	(14.4)	71.3	133.3	266.2
Adjustments for non-cash items, etc.	221.5	228.0	800.3	876.0
Net financial items	(160.0)	(127.1)	(518.6)	(320.3)
Income tax paid	(52.7)	(113.8)	(135.1)	(271.0)
<b>Cash flow from operating activities before changes in working capital</b>	<b>(10.6)</b>	<b>19.5</b>	<b>334.5</b>	<b>578.2</b>
<b>Total change to working capital</b>	<b>378.3</b>	<b>307.6</b>	<b>623.1</b>	<b>(97.6)</b>
<b>Cash flow from operating activities</b>	<b>367.7</b>	<b>327.1</b>	<b>957.6</b>	<b>480.6</b>
<b>Cash flow from investment activities</b>				
Acquisition non-current assets	(109.2)	(204.9)	(416.0)	(679.7)
Business acquisitions/financial investment	(438.6)	122.6	(274.5)	(485.0)
Divestment non-current assets	615.3	867.8	655.2	1 130.0
<b>Cash flow from investment activities</b>	<b>67.5</b>	<b>785.5</b>	<b>(35.3)</b>	<b>(34.6)</b>
<b>Cash flow from financing activities</b>				
Borrowings, net of transaction costs	33.5	23.0	40.0	1 877.1
New share issue and other equity transactions, net of transaction costs	(0.3)	(4.5)	(135.3)	583.3
Repayment of borrowings	(468.2)	(185.5)	(1 254.2)	(2 006.0)
Dividend/ Dividend to non-controlling interests	(2.4)	(8.0)	(10.5)	(14.8)
<b>Cash flow from financing activities</b>	<b>(437.3)</b>	<b>(175.0)</b>	<b>(1 360.0)</b>	<b>439.6</b>
<b>Cash flow for the period</b>	<b>(2.1)</b>	<b>937.6</b>	<b>(437.6)</b>	<b>885.6</b>
Opening cash and cash equivalents	1 028.7	512.7	1 430.1	520.0
Effects of exchange rates and conversion differences	1.9	(20.3)	36.0	24.5
<b>Closing cash and cash equivalents</b>	<b>1 028.5</b>	<b>1 430.1</b>	<b>1 028.5</b>	<b>1 430.1</b>

## 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	12 356.4	0.0	0.0	20.7	(17.7)	12 359.4
Total operating expenses	(12 122.5)	0.0	0.0	(65.7)	16.8	(12 171.5)
<b>Operating profit</b>	<b>233.9</b>	<b>0.0</b>	<b>0.0</b>	<b>(45.0)</b>	<b>(0.9)</b>	<b>187.9</b>
Net financial items	(604.0)	377.8	52.6	(204.6)	101.9	(276.4)
<b>Income before taxes</b>	<b>(370.1)</b>	<b>377.8</b>	<b>52.6</b>	<b>(249.6)</b>	<b>101.0</b>	<b>(88.5)</b>
Income tax expense	12.0	0.0	0.0	(1.0)	0.0	11.0
<b>Profit for the period</b>	<b>(358.1)</b>	<b>377.8</b>	<b>52.6</b>	<b>(250.7)</b>	<b>101.0</b>	<b>(77.5)</b>

#### Other comprehensive income

##### Items that may later be reclassified to profit or loss

Exchange rate differences	251.7	0.0	0.0	0.0	0.0	251.8
Cash flow hedges	(37.0)	0.0	0.0	0.0	0.0	(37.0)

##### Items that will not be reclassified to profit or loss

Remeasurements of net pension obligations	(15.7)	0.0	0.0	0.0	0.0	(15.7)
Income tax pertinent to remeasurements of net pension obligations	3.6	0.0	0.0	0.0	0.0	3.6
Other comprehensive income after tax	202.7	0.0	0.0	0.0	0.0	202.7
<b>Total comprehensive income for the period</b>	<b>(155.4)</b>	<b>377.8</b>	<b>52.6</b>	<b>(179.8)</b>	<b>(329.4)</b>	<b>125.2</b>

Segments Real estate and Seafood are operated through associated companies.

Figures from discontinued operation included in the table above:

NOK million	Industrial
Total operating income	2 903.2
Total operating expenses	(2 769.9)
<b>Operating profit</b>	<b>133.4</b>
Net financial items	(32.3)
<b>Income before taxes</b>	<b>101.1</b>
Income tax expense	4.2
<b>Profit for the period</b>	<b>96.9</b>

#### Other comprehensive income

##### Items that may later be reclassified to profit or loss

Exchange rate differences	2.0
<b>Total comprehensive income for the period</b>	<b>98.9</b>

## DEPRECIATION/AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

NOK million	Q4 2024	Q4 2023	2024	2023
Attributable to operations	(119.5)	(110.1)	(423.2)	(407.5)
Attributable to IFRS16	(92.7)	(64.1)	(309.9)	(259.7)
Attributable to fair value adjustments in business combinations	(22.7)	(33.6)	(138.5)	(156.2)
<b>Total</b>	<b>(234.9)</b>	<b>(207.8)</b>	<b>(871.6)</b>	<b>(823.4)</b>
Discontinued operation	(26.8)	(18.1)	(90.3)	(80.4)
<b>Total continuing operations</b>	<b>(208.0)</b>	<b>(189.7)</b>	<b>(781.3)</b>	<b>(743.0)</b>

## THE GROUP'S BORROWINGS

### Interest-bearing liabilities

NOK million	31 Dec 2024	31 Dec 2023
<b>Non-current</b>		
Bond loan	2 934.2	2 786.7
Liabilities to credit institutions	1 802.7	2 541.4
Liabilities leases	2 811.3	2 294.5
Other interest-bearing liabilities	2.2	118.8
<b>Total interest-bearing long-term borrowings</b>	<b>7 550.3</b>	<b>7 741.4</b>
<b>Current</b>		
Liabilities to credit institutions	96.9	107.5
Liabilities leases	381.9	278.8
Overdraft	27.0	64.4
Other interest-bearing borrowings	20.7	0.0
<b>Total current borrowings</b>	<b>526.5</b>	<b>450.7</b>
<b>Total interest-bearing borrowings</b>	<b>8 076.8</b>	<b>8 192.1</b>

## 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	Logistea AB	Other participations	Total
Shareholding opening balance	31.08 %	35.30 %	0.00 %		
Shareholding closing balance	31.08 %	36.24 %	15.66 %		
Opening Balance	1 727.8	889.7		146.6	2 764.2
Acquisitions/disposals		84.3	1 212.5	(0.4)	1 296.4
Share of earnings	18.3	394.8	26.9	16.4	456.4
Received Dividend	(76.3)	(1 365.0)		(3.8)	(1 445.1)
Value Adjustments		-	(43.9)	(0.3)	(44.2)
<b>Ending Balance</b>	<b>1 669.8</b>	<b>3.8</b>	<b>1 195.5</b>	<b>158.5</b>	<b>3 027.7</b>

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

Dividend received from KMC Properties ASA consists of 83 644 691 shares in Logistea AB, valued at NOK 1 365.0 million, representing the initial cost of acquisition for shares in Logistea.



## BEWI Invest AS interim financial statements for the period ended 31 December 2024

### Condensed interim income statement

NOK million	Q4 2024	Q4 2023	2024	2023
<b>Operating Income</b>				
Net sales	2.5	4.7	9.0	6.6
Other operating income	2.9	(0.9)	11.7	6.2
<b>Total operating income</b>	<b>5.4</b>	<b>3.8</b>	<b>20.7</b>	<b>12.8</b>
<b>Operating expenses</b>				
Personnel costs	(11.3)	(9.2)	(33.1)	(25.7)
Depreciation/ amortisation and impairment of tangible and intangible assets	(0.3)	(0.2)	(1.2)	(0.9)
Other external costs	(10.2)	(11.9)	(31.4)	(39.4)
<b>Total operating expenses</b>	<b>(21.9)</b>	<b>(21.2)</b>	<b>(65.7)</b>	<b>(66.1)</b>
<b>Operating profit</b>	<b>(16.5)</b>	<b>(17.5)</b>	<b>(45.1)</b>	<b>(53.3)</b>
<b>Financial income and expenses</b>				
Financial income	26.2	53.8	603.2	79.9
Financial expense	(239.6)	4.0	(353.8)	(398.3)
<b>Net financial items</b>	<b>(213.4)</b>	<b>57.9</b>	<b>249.4</b>	<b>(318.4)</b>
<b>Net income for the year</b>	<b>(229.9)</b>	<b>40.4</b>	<b>204.3</b>	<b>(371.7)</b>
<b>Attributable to:</b>				
Ordinary dividend				
Transferred from other equity	(229.9)	40.4	204.3	(371.7)
<b>Total</b>	<b>(229.9)</b>	<b>40.4</b>	<b>204.3</b>	<b>(371.7)</b>

## Condensed interim statement of financial position

NOK million

31 Dec 2024 31 Dec 2023

### Assets

#### Non-current assets

Equipment, tools, fixtures and fittings	2.1	2.8
<b>Total property, plant and equipment</b>	<b>2.1</b>	<b>2.8</b>

#### Financial assets

Shares in subsidiaries	1 940.0	1 982.7
Loan to group companies	(0.0)	55.2
Shares in associates	2 720.7	2 411.0
Non-current receivables associates	4.2	4.2
Other shares and participations	11.2	9.8
Other non-current assets	1.9	100.2
<b>Total financial assets</b>	<b>4 678.0</b>	<b>4 563.0</b>

<b>Total non-current assets</b>	<b>4 680.1</b>	<b>4 565.8</b>
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#### Current assets

##### Debitors

Account receivables	1.5	2.5
Other current receivables	76.5	0.5
Receivables from group companies	123.1	199.7
<b>Total receivables</b>	<b>201.1</b>	<b>202.7</b>

##### Investments

Shares in group companies	239.9	233.7
Listed shares	40.2	37.5
<b>Total Investments</b>	<b>280.1</b>	<b>271.2</b>

<b>Cash and cash equivalents</b>	<b>171.1</b>	<b>700.7</b>
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<b>Total current assets</b>	<b>652.3</b>	<b>1 174.6</b>
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<b>TOTAL ASSETS</b>	<b>5 332.5</b>	<b>5 740.4</b>
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## Condensed interim statement of financial position

NOK million	31 Dec 2024	31 Dec 2023
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	13.9	13.9
Hybrid capital	798.0	899.9
All other capital	3 106.6	3 090.0
<b>Total equity</b>	<b>3 918.5</b>	<b>4 003.8</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Liabilities to financial institutions	935.8	1 051.9
Other non-current liabilities group companies	20.7	20.6
<b>Total non-current liabilities</b>	<b>956.5</b>	<b>1 072.5</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	30.0	25.0
Account payables	2.3	1.9
Public duties payable	5.2	3.6
Liabilities to group companies	72.6	94.9
Other current liabilities	347.3	538.7
<b>Total current liabilities</b>	<b>457.4</b>	<b>664.2</b>
<b>Total liabilities</b>	<b>1 414.0</b>	<b>1 736.6</b>
<b>Total equity and liabilities</b>	<b>5 332.5</b>	<b>5 740.4</b>

## Condensed interim statement of Cash Flow

NOK million	Q4 2024	Q4 2023	2024	2023
<b>Operating cash flow</b>				
Operating income (ebit)	(16.5)	(17.5)	(45.1)	(53.3)
Net financial items	(22.5)	(16.9)	(10.9)	(63.9)
Adjustments for non-cash items, etc.	0.3	0.2	1.2	0.9
<b>Cash flow from operating activities before changes in working capital</b>	<b>(38.7)</b>	<b>(34.2)</b>	<b>(54.7)</b>	<b>(116.2)</b>
<b>Total change to working capital</b>	<b>61.6</b>	<b>56.7</b>	<b>(30.4)</b>	<b>(55.2)</b>
<b>Cash flow from operating activities</b>	<b>22.9</b>	<b>22.5</b>	<b>(85.2)</b>	<b>(171.4)</b>
<b>Cash flow from investment activities</b>				
Acquisitions non-current assets	0.0	(0.1)	(0.6)	(0.1)
Business acquisitions/financial investments	(58.7)	(56.3)	(255.6)	(651.9)
Divestment non-current assets	144.9	674.4	184.8	712.5
<b>Cash flow from investment activities</b>	<b>86.2</b>	<b>618.0</b>	<b>(71.3)</b>	<b>60.5</b>
<b>Cash flow from financing activities</b>				
New share issue and other equity transactions, net of transaction costs	(0.0)	16.8	(135.2)	574.5
Liabilities to financial institutions	45.0	873.6	45.0	1 066.0
Other non-current liabilities	(12.4)	0.4	0.1	1.6
Repayment of borrowings	(50.0)	(832.2)	(283.0)	(832.2)
<b>Cash flow from financing activities</b>	<b>(17.4)</b>	<b>58.6</b>	<b>(373.1)</b>	<b>809.9</b>
<b>Cash flow for the period</b>	<b>91.7</b>	<b>699.1</b>	<b>(529.6)</b>	<b>699.0</b>
Opening cash and cash equivalents	79.4	1.6	700.7	1.7
<b>Closing cash and cash equivalents</b>	<b>171.1</b>	<b>700.7</b>	<b>171.1</b>	<b>700.7</b>