



# Company Presentation

25 November 2025

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A photograph of a man working in a quarry. He is wearing a blue hard hat with the "BEWI" logo, safety glasses, and a high-visibility yellow vest over a blue t-shirt. He is holding a large, rough-hewn stone block. The background shows a quarry environment with other stone blocks and equipment.

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BEWI Invest has developed from a local producer to a leading European provider and consolidator, building on ~45 years of industrial experience



Note(s): (1) Combined GAV following IPOs, holding ~0.7bn in KMC Properties and ~1.6bn in BEWI ASA; (2) Total net cash proceeds to BEWI Invest following the divestment in Logistea; (3) GAV (Gross Asset Value) including financial investments, receivables and cash & cash equivalents, as of October 2025; (4) Please see page 12 for description of valuation | Source(s): Company information

# BEWI Invest is a long-term, hands-on investor with a high-quality asset portfolio ensuring a conservative LTV



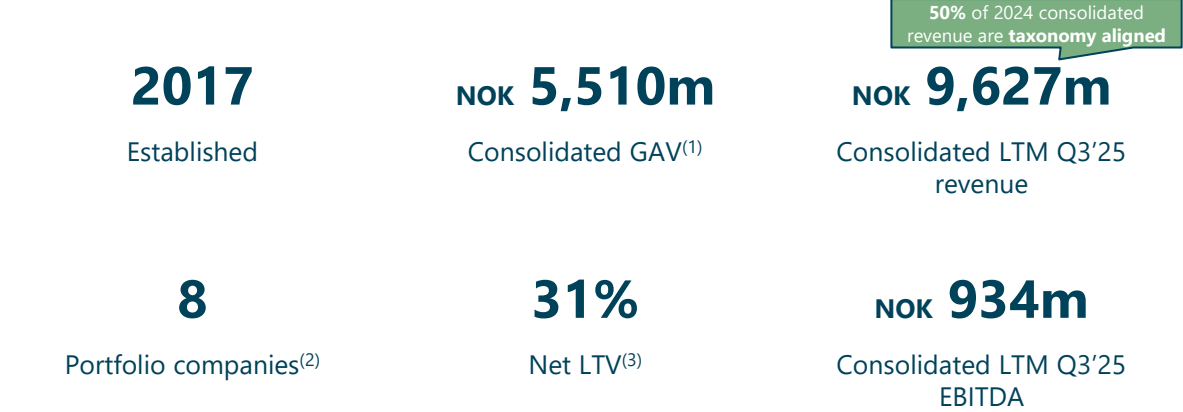
## BEWI Invest in brief

- BEWI Invest AS was established in 2017 as the Bekken family's private investment arm to hold and grow their portfolio assets
- Privately owned and led by the Bekken family as majority owners, with second-generation leadership actively involved in strategic direction and governance
- Operates as a long-term, hands-on investor with core focus areas in industrials, seafood and real estate, across the Nordics and Europe
- Robust asset portfolio including a ~51% ownership of BEWI ASA (publ.), ~31% ownership in Sinkaberg and a real estate portfolio though 100% owned Corvus Estate
- Has grown a high-quality, pan-European portfolio including controlling stakes in listed companies, with operations in 18 countries and a strong record of sector-focused value creation

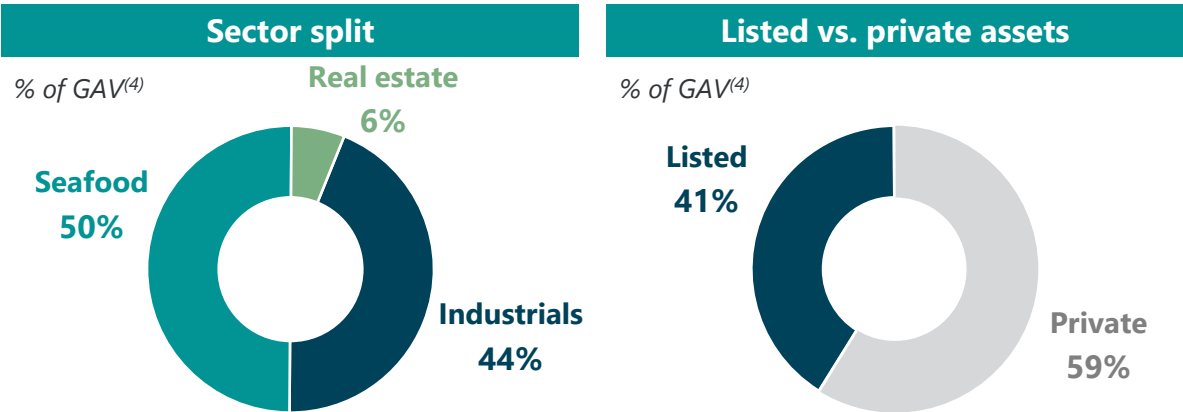
## High quality asset portfolio



## Robust key metrics ensuring a conservative LTV



## Balanced and liquid asset portfolio GAV split



Note(s): (1) GAV (Gross Asset Value) including financial investments, receivables and cash & cash equivalents, as of October 2025. Please see page 12 for description of valuation; (2) Also holding a portfolio of smaller financial investments representing less than 1% of GAV; (3) Net LTV post bond as per security package; (4) Share of GAV excluding receivables and cash & cash equivalents, as of October 2025. Please see page 12 for description of valuation | Source(s): Company information

# BEWI Invest has a clear portfolio strategy that is divided into two main groups

## Core long-term portfolio

**BEWI**

  
**SINKABERG**

### Fundamentals



Preserve long-term ownership coupled with enhanced value creation



Hands-on approach to all core portfolio companies



Maintain the flexibility to partially divest shares to enhance liquidity if required

### Financials

- ✓ Leverage proven capital markets strategy, utilizing both the bond and equity markets
- ✓ Dividend-paying or targeting to be in a position to pay dividends of 30–50% of net income
- ✓ M&A and growth independently and conservatively financed at the portfolio company level

## Specialist companies & M&A platforms

 **CORVUS ESTATE**  
 **DELPRODUKT**

**Fii**  
**ZK**



**BEFORM**  
**BEWI**  
ENERGY

### Fundamentals



Specialist SMEs with the potential to become or merge into an M&A platform



Target niche sectors with long-term secular trends driving overall growth



Assess and optimize management and board composition to ensure optimal team performance

### Financials

- ✓ Growth prioritized over dividends in the medium term
- ✓ Generally conservatively financed, however can have a higher leverage level if required for growth
- ✓ M&A financed with equity, cash and debt from platform company

# Benefiting from steady structural tailwinds and improving market fundamentals across BEWI ASA's and Sinkaberg's core markets



## Megatrends improving market outlook for BEWI ASA



### Energy efficiency

Stricter building regulations and the push to reduce emissions are increasing the need for insulation



### Sustainability and climate mitigation

Growing focus on circularity is accelerating the shift towards sustainable products



### Prefab and digitalization

Modularity and prefabs is increasingly being implemented into B&C



### Defence and infrastructure

Ramping up of European defence drives demand for BEWI ASA's materials

## Megatrends improving market outlook for Sinkaberg



### Population growth and urbanization

Global population and city living increase demand for convenient, high-quality protein like salmon



### Shift to sustainable proteins

Consumers seek climate-friendly alternatives to meat; salmon fits sustainability goals



### Health and nutrition awareness

Omega-3-rich salmon supports heart and brain health, aligning with wellness trends

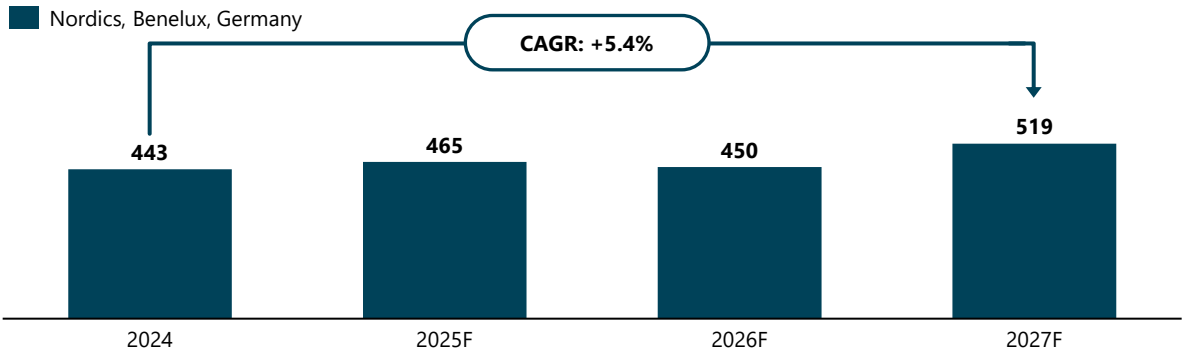


### Emerging market expansion

Rising incomes in Asia and Latin America drive demand for premium, healthy seafood

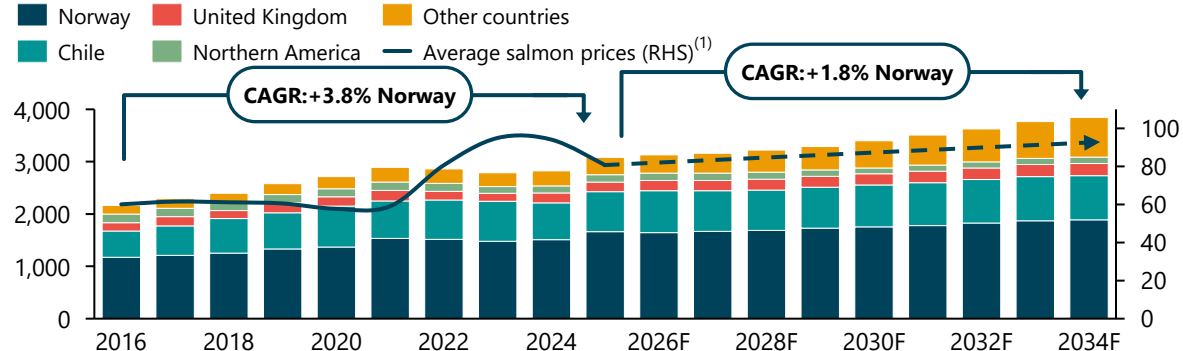
## Expected growth in building and construction markets

Building permits development (in '000)



## Limited supply growth suggesting increased prices going forward

Thousand tonnes WFE (LHS), NOK/kg (RHS)



Note(s): (1) Average Norway Salmon Exports Fresh Price per year | Source(s): Euroconstruct, Kontali, Bloomberg



# Diversified portfolio offering exposure across growth sectors and megatrends

## Sustainable materials and energy efficiency

**BEWI**  
**BEFORM**

**BEWI**  
ENERGY  
**dp DELPRODUKT**

### Market rationale

- ✓ Exposure through insulation and sustainable materials offering
- ✓ Insulation is the most cost-efficient way to improve energy efficiency in buildings as buildings strive to align with EPBD objectives<sup>(1)</sup>
- ✓ Expected rebound in building and construction to drive market growth

## Seafood and sustainable food production

  
**SINKABERG**

**Fii**  
**ZK**



### Market rationale

- ✓ Exposure through core positions in salmon farming and processing
- ✓ Seafood offers efficient, high-quality protein
- ✓ Long-term demand driven by health trends and switch to sustainable proteins
- ✓ Favourable regulations opens for increased investment in closed cage technology

## Real-estate and mission critical assets

 **LOGISTEA**

**Exited<sup>(2)</sup>**

 **CORVUS ESTATE**

### Market rationale

- ✓ Exposure through portfolio of light industrial, cash-flow assets and assets for sale
- ✓ Near-shoring of industrial assets
- ✓ Importance of well-driven and modern assets in age of automation
- ✓ Reducing carbon footprint for energy-intensive tenants



# BEWI ASA – a strong European platform from ~45 years of business development

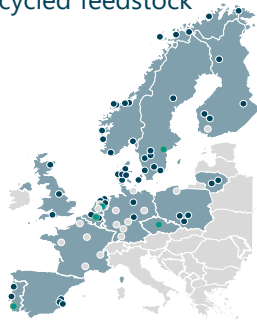


## BEWI ASA in brief

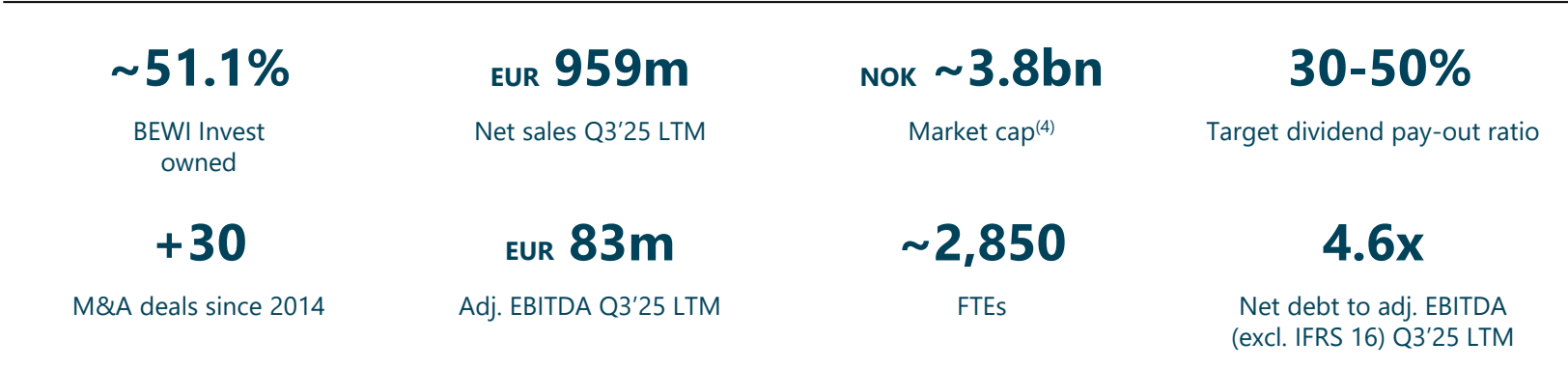
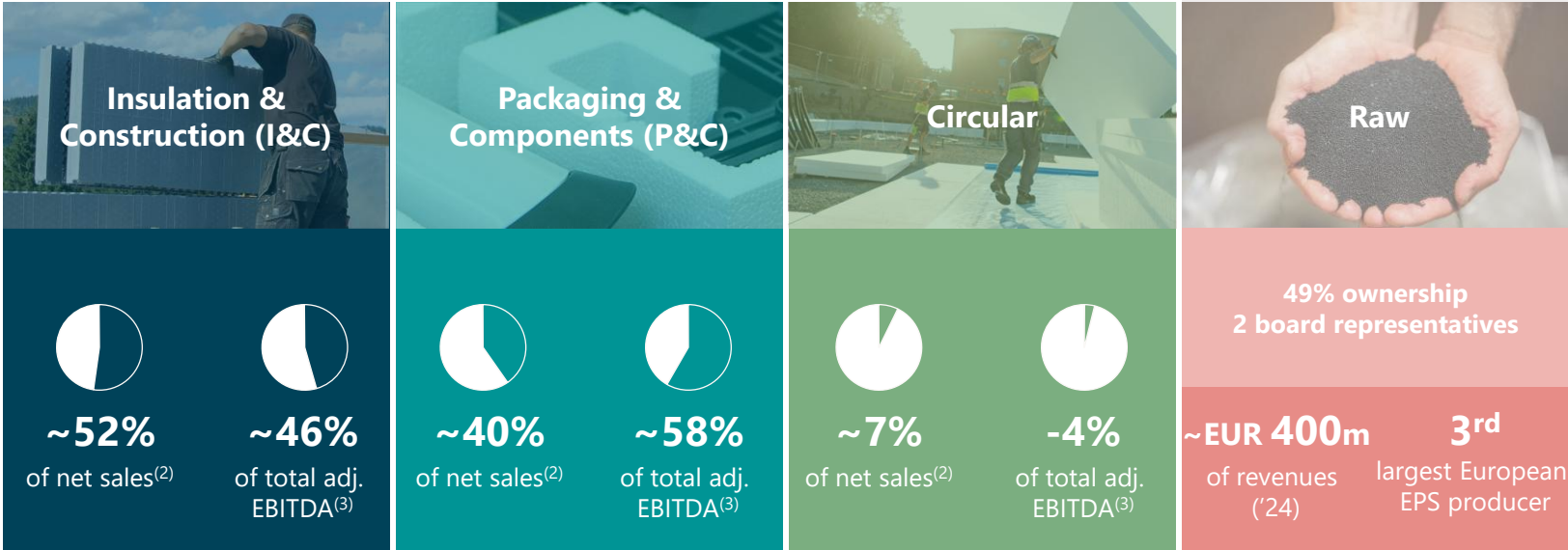
- Strong European platform from ~45 years of business development**
- Largest vertically integrated EPS player in Europe
  - Competitive advantage from integrated and circular value chain
  - Diversified revenue stream, strong market positions in growing downstream markets
- Historical growth strategy - organic and M&A**
- Clear and proven buy-and-build strategy with strong pipeline of attractive opportunities
  - Initiated strategic review of automotive business (P&C) to develop this business
- Frontrunner in sustainability**
- Significant and early investments in circular capabilities
  - Strong product offering based on recycled feedstock

### 76 facilities in Europe<sup>(1)</sup>

- 55x Downstream
- 5x Circular
- 16x through minority interests



## Integrated, flexible and circular value chain, positioned to reach target debt levels for dividend payments



Note(s): (1) BEWI ASA has minority interests in 5 facilities in France, 6 facilities in Germany, 1 facility in Poland and 4 RAW facilities; (2) Based on Q3'25 LTM total sales for continuing operations; (3) Based on Q3'25 LTM total adj. EBITDA for continuing operations; (4) Market capitalization as of 24 November 2025 | Source(s): Company information; BEWI ASA

# Sinkaberg – a top performing salmon farmer with low leverage

### Sinkaberg in brief

Sinkaberg is an integrated salmon farmer with operations in Nærøysund, Bindal, Brønnøy and Herøy. The head office and processing plant are located on Marøya in Nærøysund municipality

- Established production platform developed over ~47 years, resulting in an attractive license portfolio and strong value chain integration
- MAB capacity of ~19.0kt from owned and operated licenses in prime salmon farming areas (PO7 and PO8)

### Key highlights

#### Harvest volume

Kt, HOG

Own licenses  
Operated

Year	Own licenses (Kt)	Operated (Kt)	Total (Kt)
2019	19.8	8.6	28.4
2020	19.3	8.4	27.7
2021	22.4	10.5	32.9
2022	21.3	8.0	29.3
2023	22.6	9.3	31.9
2024	20.3	8.3	28.6
Potential	28.4	11.6	40.0

40%<sup>(1)</sup>

#### Superior share & survival rate<sup>(2,3)</sup>

Superior Share  
Survival rate  
Superior share Norway avg.

Year	Superior Share (%)	Survival rate (%)	Superior share Norway avg. (%)
2021	94%	96%	87%
2022	88%	94%	86%
2023	91%	95%	84%
2024	92%	95%	81%
2025YTD	92%	94%	-

**~24.5kt**  
Harvest volume Q3'25 YTD (HOG)

**NOK 2,803m**  
Revenue Q3'25 LTM

**NOK 427m**  
EBIT Q3'25 LTM

**0.7x**  
Leverage Q3'25

**~19.0kt**  
MAB<sup>(4)</sup>

**NOK 1,454m**  
Liquidity Q3'25

**>25% of NI**  
To be paid as dividends<sup>(5)</sup>

**NOK >500m**  
Dividends since BEWI Invest entered Sinkaberg<sup>(6)</sup>

Note(s): (1) Increased volume from post-smolt usage and operational optimization on existing licenses; (2) 2025YTD as of Q3 2025; (3) Superior salmon is the highest grade of salmon and can be sold as premium whole fish, while downgraded salmon must be sold as a value-added product (i.e. fillets); (4) Including both owned (13.2kt) and operated licenses (5.8kt); (5) As per the company's bylaws; (6) Dividends for 2023 and 2024 | Source(s): Company Information, Norwegian Veterinary Institute, Norwegian Directorate of Fisheries

# Corvus Estate – a real estate focused platform with a disciplined investment strategy



## Corvus Estate in brief

Corvus Estate is a well-established real estate portfolio and a platform for owning and developing assets, and consolidating portfolios for sale

- Currently concentrated around Trondheim, Norway
- Aim to identify value in complex “combination portfolios” where the total asset value exceeds the sum of the parts
- Outlook of divesting non-core assets while retaining core properties to create a streamlined portfolio positioned for exit within 4-5 years
- Strong growth potential in becoming an owner-led platform with a flexible capital structure pursuing strategic M&A

1



### Light industrial

Strategic partner and provider of critical infrastructure

2



### Cash flow assets

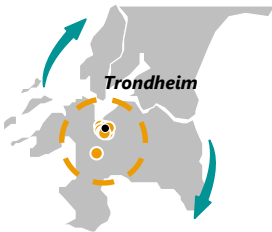
High cash flow generating properties with optimized balance between returns and risk

3



### Assets for sale<sup>(1)</sup>

Sale of non-core assets to fund expansion and focus on commercial properties

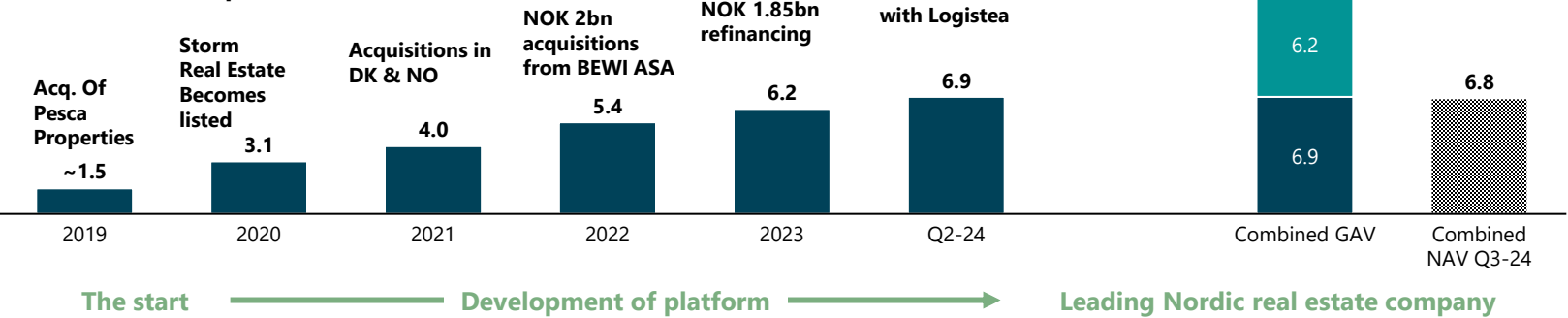


## KMCP case study & Corvus Estate KPIs

### KMCP – Case study

BEWI Invest have a proven track-record of acquiring, scaling, and exiting a real estate platform – enhancing value creation through active ownership

### KMCP GAV development (NOKbn)



A transformative transaction creating the 4<sup>th</sup> largest listed Nordic industrial and logistics real estate company

100%

BEWI Invest owned

~53%

LTV<sup>(4)</sup>

NOK ~52m

Annual rental income<sup>(2)</sup>

17

Properties excl. projects

NOK ~751m

Gross Property Value<sup>(3)</sup>

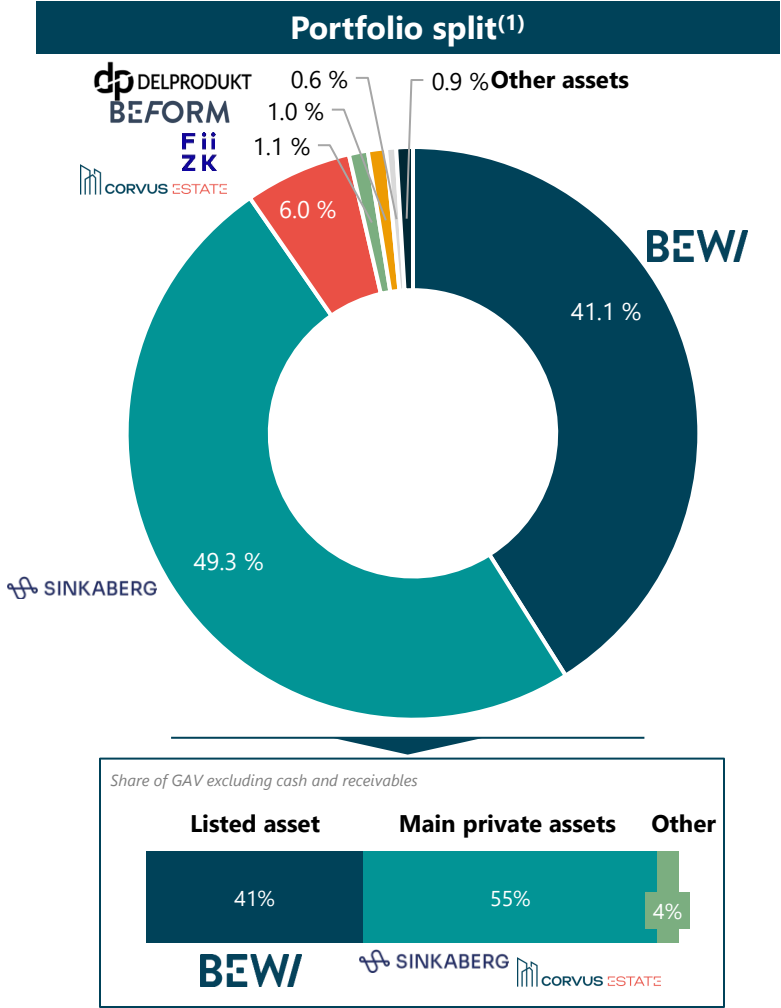
7.4%

Gross yield<sup>(5)</sup>

Note(s): (1) Corvus Estate owns c. 33% of Corvi AS which hold 1,867,206 A shares and 16,493,122 B shares in Logistea; (2) Run rate '26 incl. Hitra-project; (3) Incl. purchase of Flyplassveien 32 in October '25; (4) Incl. projects, Flyplassveien 32, and Corvi; (5) Calculated as run-rate rental income divided by cash flow generating properties, incl. Hitra-project which is expected finalized in '26 | Source(s): Company information

# Valuation of the investment portfolio

Valuation					
Company	Segment	Value (NOKm)	% of GAV	Private / Listed	Valuation basis/Comment
BEW/	Industrial	2,112	41.1 %	Listed	15-day volume-weighted average share price of NOK 17.47 as of 31 October 2025
SINKABERG	Seafood	2,536	49.3 %	Private	Third-party valuation as of 30 October 2025
CORVUS ESTATE	Real Estate	311	6.0 %	Private	Third-party valuation based on comparable transactions in October 2025
Fii ZK	Seafood	55	1.1 %	Private	Book value as Q3 2025
BEFORM	Industrial	53	1.0 %	Private	Book value as Q3 2025
DELPRODUKT	Industrial	29	0.6 %	Private	Book value as Q3 2025
BEW/ ENERGY	Industrial	21	0.4 %	Private	Book value as Q3 2025
K	Industrial	16	0.3 %	Private	Book value as Q3 2025
elekt	Other financial investments	7	0.1 %	Private	Book value as Q3 2025
WellGuard	Other financial investments	3	0.1 %	Private	Book value as Q3 2025
SARO	Other financial investments	1	0.02 %	Private	Book value as Q3 2025
Gross Asset Value (excl. cash and other)		5,144	100%		



Note(s): (1) Share of GAV excluding cash and receivables | Source(s): Company information, Bloomberg



# Strong operational performance and a stable cost base

## Pro forma ownership adjusted financials for BEWI ASA and Sinkaberg AS<sup>(1,2)</sup>

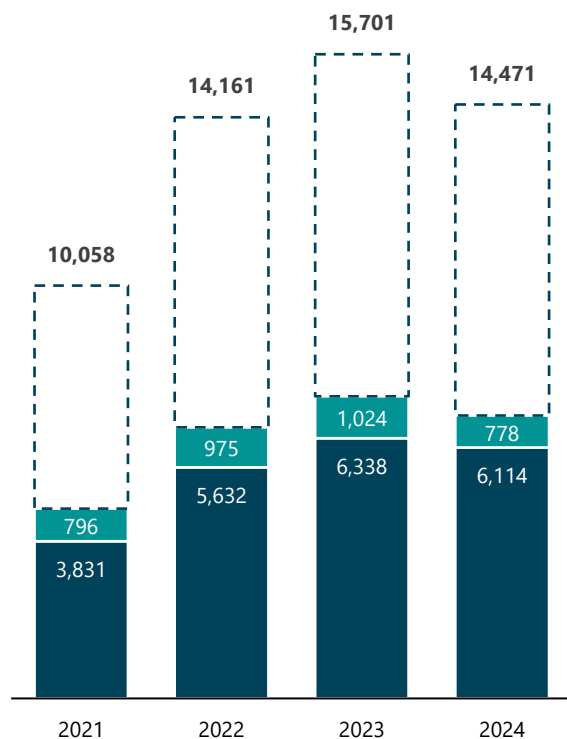
### Sales<sup>(3)</sup>

NOKm equiv.

Other shareholders

Ownership adjusted share of total (Sinkaberg)

Ownership adjusted share of total (BEWI)



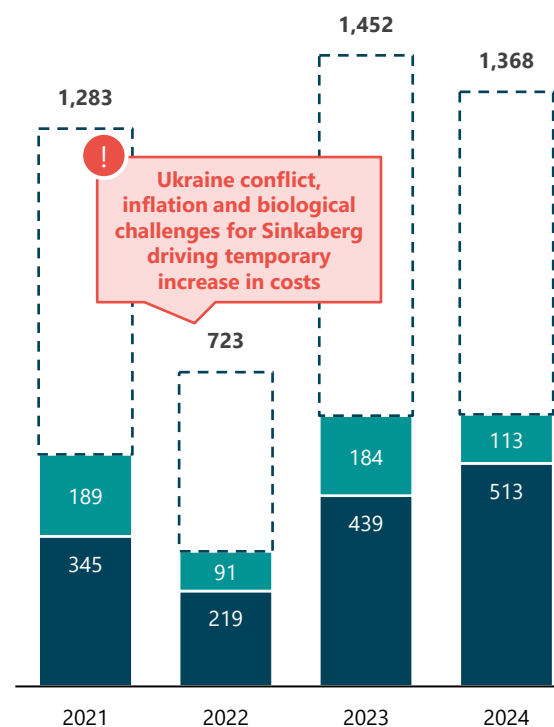
### Operating cash flow<sup>(3)</sup>

NOKm equiv.

Other shareholders

Ownership adjusted share of total (Sinkaberg)

Ownership adjusted share of total (BEWI)



## Unconsolidated financials

### Operating profit LTM Q3 2025

NOKm, BEWI Invest unconsolidated financials

Sublease income	8.6
External services	10.0
<b>Total operating income</b>	<b>18.6</b>
Personnel costs	(36.3)
Rental costs	(13.7)
Other external costs	(16.7)
<b>Operating expenses</b>	<b>(66.6)</b>
Depreciation & amortization	(1.3)
<b>Operating profit</b>	<b>(49.3)</b>
Net personnel costs	(26.3)
Net rental costs	(5.1)
Other external costs	(16.7)
<b>Net operating expenses</b>	<b>(48.1)</b>
Hereof one-off personnel costs	4.5
<b>Underlying net operating expenses</b>	<b>(43.6)</b>

## Commentary

- Revenue from the core long-term assets, BEWI ASA and Sinkaberg, continue to deliver strong top-line growth, with pro forma ownership-adjusted sales increasing despite macroeconomic headwinds in the period
- The decline in 2024 operating cash flow is largely driven by the storm "Ingunn" negatively affecting Sinkaberg, as well as a global cyclical down-turn in the construction market impacting BEWI ASA
- Temporary margin pressure in 2022 driven by the Ukraine conflict and inflationary cost increases as well as biological challenges for Sinkaberg, with a strong rebound in the year thereafter
- Operating cash flow remains robust, supporting dividend capacity
- P&L items:**
  - Total operating income includes revenue from sales of accounting and financial services to portfolio companies, as well as sublease income
  - Operational expenses primarily relates to personnel costs which also includes costs related to financial services provided to portfolio companies. Similarly rental costs include costs related to subleases to portfolio companies
  - Other external costs predominantly include consultants/audit/legal expenses as well as travel costs and other customary expenses
  - Net operating expenses include income from financial services provided to portfolio companies as well as sublease income, reflecting the real underlying operating expense of the Company.
  - One-off personnel costs stems from a discontinued bonus agreement for a former employee and temporary salary expenses related to the CFO transition

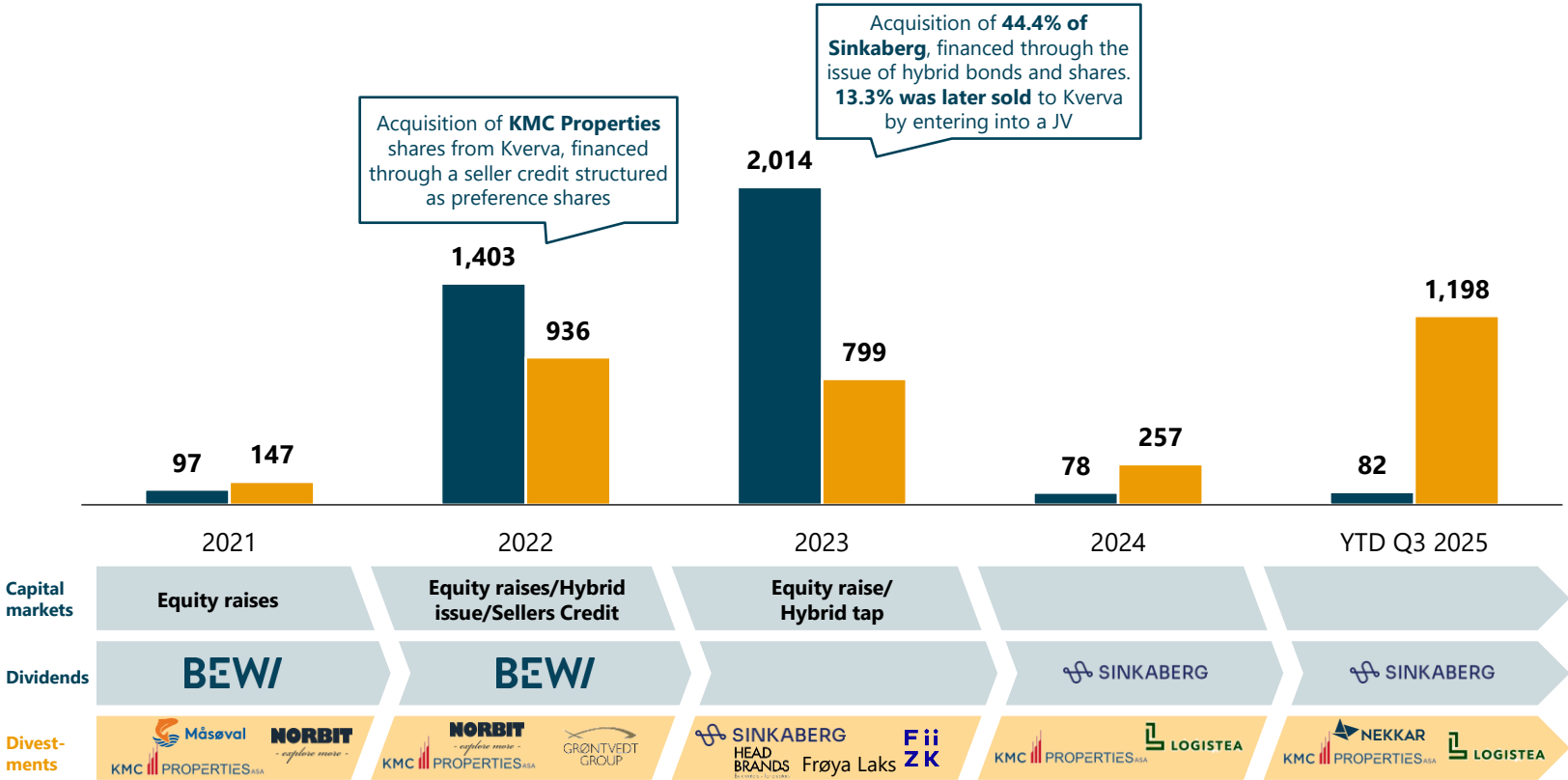
Note(s): (1) Pro forma adjusted financial figures for Sinkaberg and BEWI ASA, ownership adjusted for the current ownership share of 31.08% in Sinkaberg and 51.09% in BEWI ASA as if they were owned from 01.01.2021; (2) BEWI ASA reported figures converted to NOK with EUR/NOK spot rate at the last traded date per year; (3) BEWI ASA 2024 reported as continued and discontinued operations | Source(s): Bloomberg, Company information; Company reports: BEWI ASA, Sinkaberg

# Demonstrated ability to generate liquidity

## Liquidity generation (2021 – Q3 2025)

NOKm equiv.

- Share and Debt issues + Dividends
- Divestments and Reallocations



## Key sources to liquidity



### Capital markets: external liquidity sources

Proven track record of raising capital at HoldCo level through private placements and bond issues to i.a. finance a KMC transaction in 2022 and the Sinkaberg transaction in 2023



### Dividends: recurring liquidity from core assets

Sinkaberg provides a stable and cash-generative business with a long and consistent track record. And while BEWI ASA dividends are impacted by a market downturn, it is expected to normalize as the market recovers



### Divestments: selective realizations

Proven execution through the sell-down in Sinkaberg in 2023 by entering a JV with Kverva, and realization of Logistea shares in 2024 and 2025. BEWI Invest has a proven record of liquidizing assets and reallocating capital within the portfolio

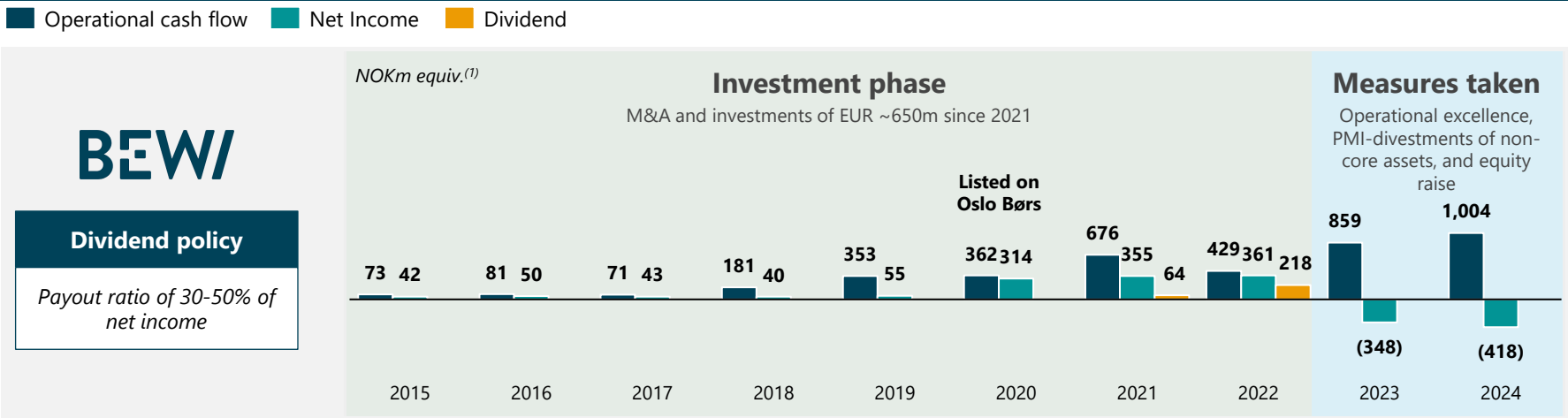
Multiple liquidity sources secure operational cost coverage and support financial flexibility, allowing continuous portfolio optimization

Source(s): Company information

# BEWI ASA shows resilient cash flow and strong share liquidity despite a challenging market



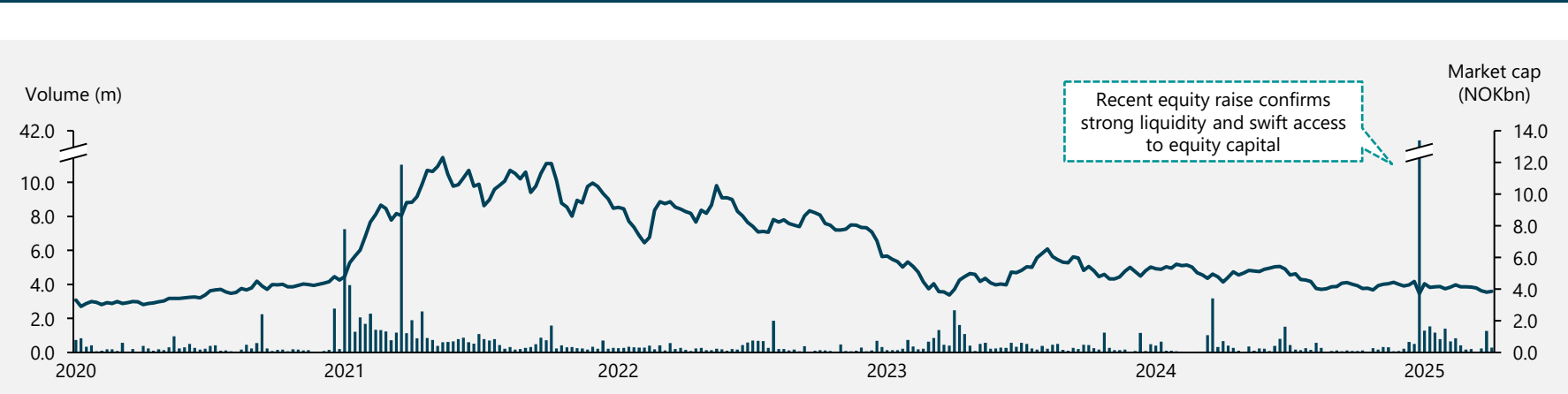
## Historical cash flow and net income



## Comments

- BEWI ASA has been through an investment phase since 2015 prioritizing growth over shareholder distribution with dividends paid after listing in 2020
- The 2023 and 2024 has been impacted by an industry downturn, and measures has been taken to reposition BEWI ASA for dividends as the market rebounds
- Operational changes with focus shifting away from volatile raw materials business and focusing more on higher margin business

## Development in volume and market cap



## Comments

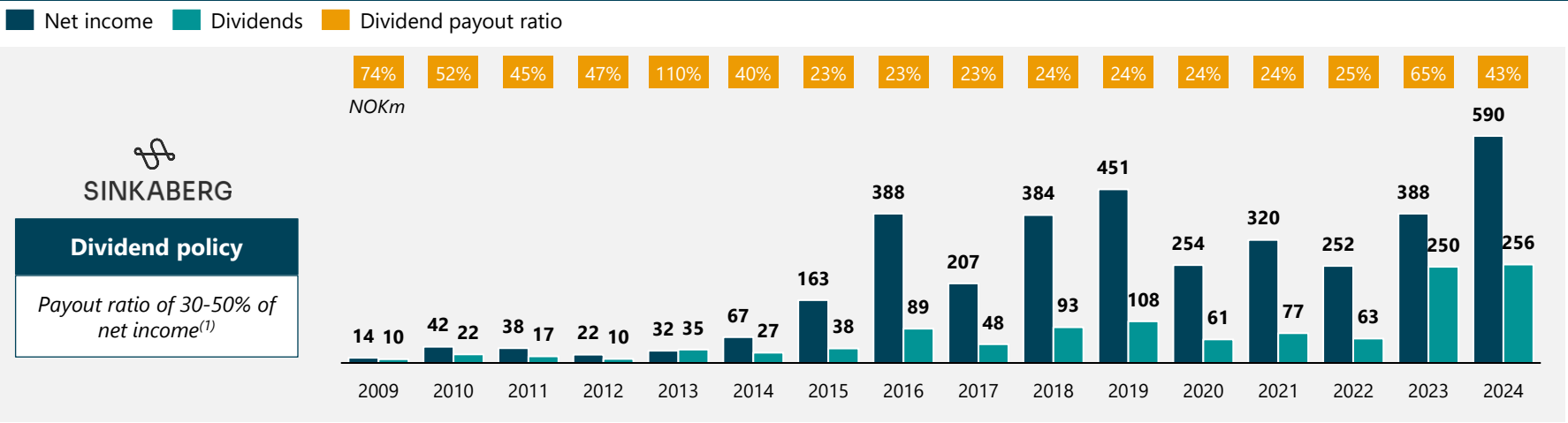
- Listed on Oslo Børs with ample trading liquidity
- Recent equity raise at NOK 20 per share in August 2025 was swiftly completed and fully subscribed
- BEWI Invest subscribed to its full pro rata allocation in the raise, demonstrating its confidence in BEWI ASA and the company's capacity to generate upstream dividends over time
- Consistent track record of successful equity market access, reinforcing BEWI ASA's shares as a dependable liquidity source for BEWI Invest

Note(s): (1) Figures converted to NOK with EUR/NOK spot rate at the last traded date per year | Source(s): Company information, Bloomberg

# Sinkaberg's strong operating company cash flow generation supporting dividend capacity



## Historical cash flow and net income



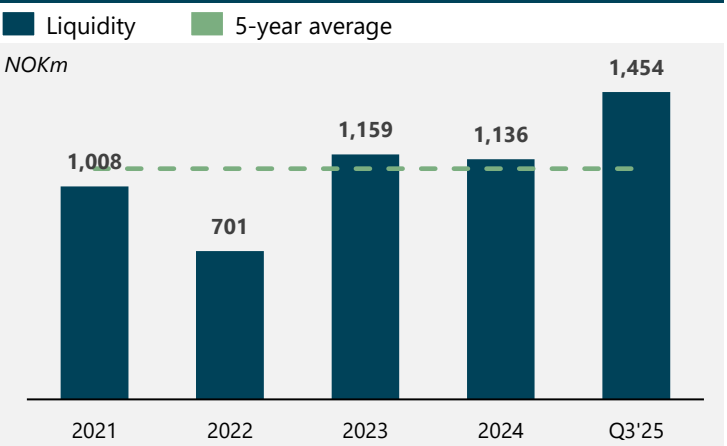
## Comments

- 15+ years history of paying annual dividends to its owners
- Historically paid dividends in the range of 20-60% of net income
- Market megatrends driving demand for salmon, supporting Sinkaberg's dividend payout policy to pay minimum 25% of net income as per the company bylaws
- Track record of paying >50% of net income as dividends since BEWI Invest became a shareholder

## NIBD/Operational EBITDA<sup>(2)</sup>



## Liquidity position



## Comments

- Leverage:**
- Conservative capital structure suggesting ample headroom for dividends going forward
  - Sinkaberg has a substantially lower leverage than the median of close peers<sup>(2)</sup>
- Liquidity:**
- Strong liquidity backing with a combination of cash and marketable securities
  - Excess liquidity provides potential upside to dividends to BEWI Invest

Note(s): (1) According to company bylaws the minimum payout ratio is 25% of net income; (2) For Sinkaberg, leverage is calculated on NGAAP basis, while peers are calculated on IFRS basis; Mowi, SalMar, Lerøy, Grieg Seafood, Bakkafrost and Måsøval. Full peer group is yet to report Q3 2025 | Source(s): Company information



# BEWI Invest's long-term financial targets

**15-25%**

## **Net Loan to Value**

Conservative level to preserve a solid balance sheet and increase the financial robustness

**Min.  
NOK  
400m**

## **Liquidity**

Solid reserves (cash and available credit) to reduce financial risk and to provide flexibility



## **Return on Equity**

Committed to delivering competitive, attractive returns through disciplined capital allocation and a strong financial foundation



# Highly experienced management team and supervisory board leveraging decades of industrial experience



## Key personnel



**Bjørnar André Ulstein**  
**CEO**

Experience include Investment Director at BEWI Invest, Senior Relationship Manager, and Credit Banking at DNB



**Bård Skogstad**  
**CFO**

Extensive experience as CFO in FiiZK, RESMAN Energy Technology, Signicat, and CrayoNano



**Karl-Erik Bekken**  
**Investment Manager**

2nd generation Bekken family, experience include various senior positions at BEWI ASA and BEWI Invest

## Supervisory Board



**Stig Wærnes**  
**Chairman of Board**

Experience from accounting, advisory and various director roles and board positions. Authorized auditor and have held various senior positions at BDO, including Deputy Chairman



**Lisa Lockert Bekken**  
**Director of the Board**

CEO and chairman of own founding company. Experience from the retail industry



**Bernt Thoresen**  
**Director of the Board**

Extensive experience from various financial institutions and currently member of several boards



**Anne Strøm Nakstad**  
**Director of the Board**

Current CEO of TPC Eiendom and member of several boards. Previously experience from Sparebank 1, Trondheim Preservering and DNB



**Karl-Erik Bekken**  
**Director of the Board**

2nd generation Bekken family, experience include various senior positions at BEWI ASA and BEWI Invest



**Hallbjørn Berg-Hansen**  
**Director of the Board**

2nd generation Berg-Hansen family with experience from seafood, real estate and entrepreneurship. Former board member at Sinkaberg



**Marianne Bekken**  
**Director of the Board**

2nd generation Bekken family. Current sales and marketing manager at BEWI Packaging

# Strong ownership built on industrial expertise and international experience



## About Bekken Invest (53.1%)

- Private investment company owned by the Bekken family, focusing on long-term industrial ownership
- The Bekken family is still the largest owner of BEWI Invest holding 53.1% of the shares through Bekken Invest AS
- Leverages +45 years of experience in operations, industry, M&A and capital markets. Extensive network of advisers, along with industrial and financial contacts, to support growth and financing
- Combines operational expertise with strategic capital to grow and restructure businesses

## Bekken family - from small enterprises to publicly listed companies



- **1980:** Bekken family founds BEWI ASA on Frøya, producing styrofoam boxes for Norway's salmon industry
- **2014–2018:** BEWI ASA expands rapidly across Europe through strategic acquisitions (StyroChem, SCA, Synbra)
- **2020:** BEWI ASA is listed; real estate arm spun off into KMC Properties ASA, both majority-owned via BEWI Invest
- **2021–2022:** BEWI ASA deepens European footprint in packaging and insulation via major international acquisitions
- **2023:** BEWI Invest acquires 44.4% of salmon farmer Sinkaberg for NOK 2.2 billion, entering the seafood sector
- **Today:** Second-generation leadership actively involved in strategy and governance of BEWI Invest and related companies

## Other shareholders (46.9%)

### Kastor Invest Holding AS (10.9%)

- Family-owned investment holding of Bernt Thoresen and his family (Trondheim-based investors)
- Focuses on long-term industrial holdings
- Operates as an active investment firm, providing capital (and shareholder loans) to support its portfolio companies (its official purpose is investing and lending for such ventures)

### Investitude AS (4.8%)

- Privately owned and led by Jan Trygve Håbrekke (an experienced oil-service entrepreneur) as his family's investment company
- Acts as a combined investment vehicle and advisory firm, leveraging Håbrekke's capital and business expertise to actively support and grow its portfolio companies

### Frøy Kapital AS (4.1%)

- Frøy Kapital invests in medium-sized companies, taking active ownership positions and with a strong commitment to long-term value creation
- The investment firm blends disciplined investing with a commitment to sustainability, balance, and lasting impact across the Norwegian business landscape, owning a mix of private coastal and regional investments, real estate and capital market placements

### Remaining shareholders (27.1%)

- Represents a diverse group of smaller private investment companies, individual investors, and employees, several of whom participated in the April 2023 share issue in which BEWI Invest acquired a stake in Sinkaberg
- The Berg-Hansen family holds ~16.2% through 3BH Invest AS, Hauketoppen AS, JMJ Invest AS and Haukenes AS
- Includes ~0.1% shares held by BEWI Invest

# Active owner driving growth and transformation through distinct value levers

## Core value creation principles



### Long-term industrial perspective

Value creation through an entrepreneurial vision and a hands-on active ownership approach



### Accelerate growth

Leverage industrial network to execute M&As, improve profitability and optimize financing



### Utilize in-house capabilities

Utilize decades of industrial experience to optimize operations and strategy



### Alignment of interest

Align interests within portfolio by offering ownership and long-term incentive programs



### Financing and scaling capabilities

Strong financing and scaling capabilities to rapidly accelerate and realize commercial plans

## Sinkaberg: Case study



Since investing in Sinkaberg in spring 2023, BEWI Invest has demonstrated active ownership by implementing strategic initiatives to further enhance the operational performance of the company



✓ Implemented enhanced reporting practices, including IFRS conversion where Sinkaberg has strengthened their reporting and control functions



✓ Active dialogue around organisational restructuring, such as the merger of Bindalssmolt and Svaberg Smolt, to optimise operations and efficiency



✓ Strengthened financial structure with improved access to financing to support growth and strategic initiatives. Including comparisons with peers to look at optimal structures





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BEWI ASA is a market leader in industrial solutions and packaging



# BEWI



**Leading European  
provider of energy  
efficient solutions and  
packaging with multiple  
#1 local market positions**



**Earnings stability from a  
well-invested platform  
with high barriers to entry  
and economies of scale**



**Listed company with  
prudent financial policy  
and a clear plan for  
dividend payouts**



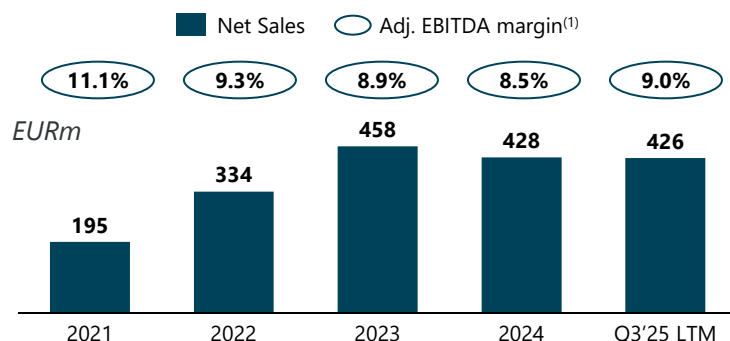
# Leading European provider of energy efficient solutions and packaging with multiple #1 local market positions



## Insulation & Construction (I&C)

**Development, production and sales of insulation solutions for the building and construction industry, and infrastructure projects**

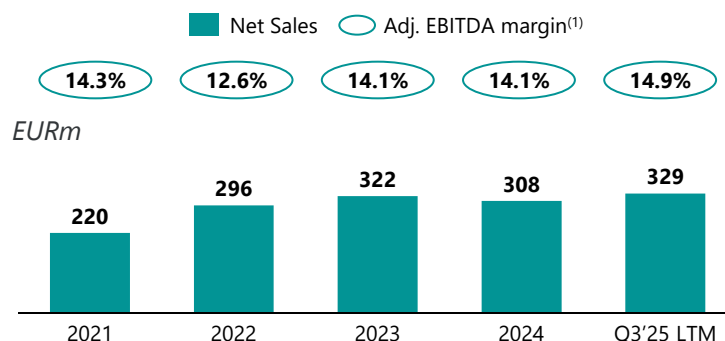
- Key end markets are residential newbuilds
- Segment targets to increase selling across regions, strengthen market positions through innovations and M&As
- Increase share of higher-value solution systems



## Packaging & Components (P&C)

**Development, production and sales of food and protective packaging, and technical components to the automotive and HVAC industries**

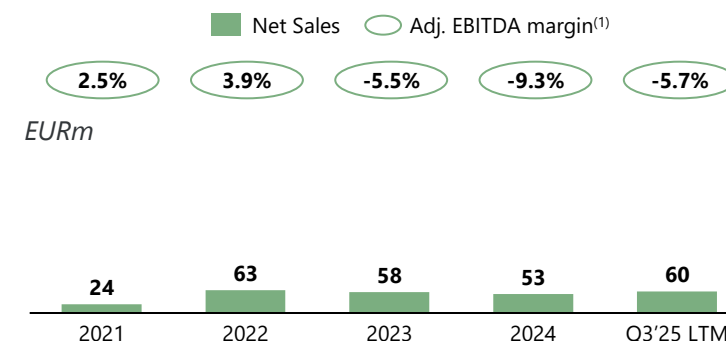
- The seafood industry is largest end-market, to which EPS fish boxes for transportation of fish is sold
- Segment positioned for increases demand for reusable and recycled packaging
- Initiated strategic review of automotive business (P&C) to develop this business



## Circular

**Collection and recycling of used EPS, solutions for waste management, trading of used materials, and sales of recycled materials**

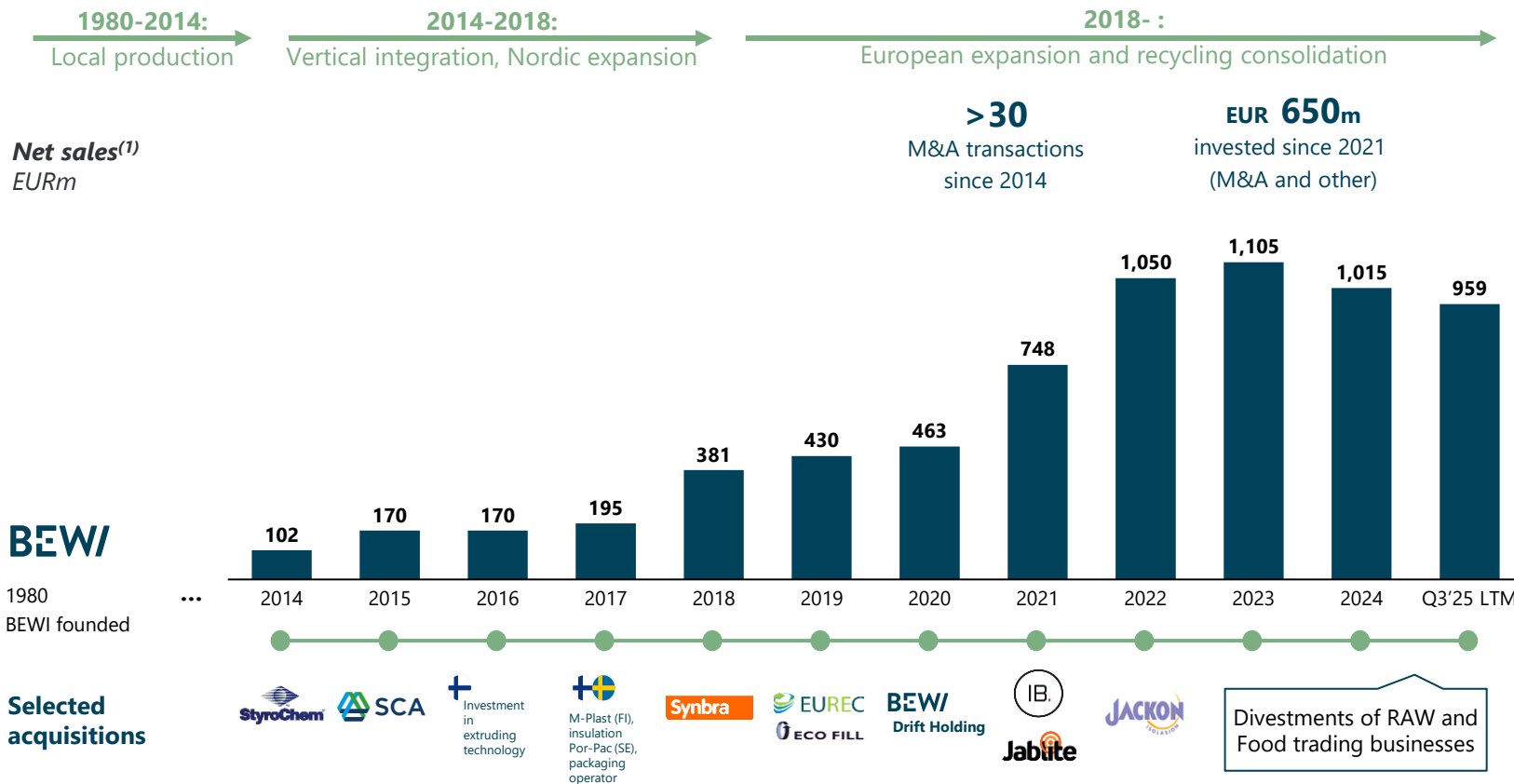
- Frontrunner in the European EPS industry within recycling
- The segment offers different solutions within waste management and trading of recycled materials, in addition to producing recycled general-purpose polystyrene
- Key strategic priority of securing waste streams, i.e. increasing collected volumes of material for recycling



**Positive margin development for all segments in Q3'25 LTM**

BEWI ASA has developed from a local producer to a leading European provider and consolidator with a protected market position, building on +45 years of experience

### Strategic acquisitions have reinforced and diversified the business model



**Significant investments made to increase profitability growth for BEWI ASA as market rebounds, utilising higher production capacity and synergy realisation**

### High barriers to entry protect market position

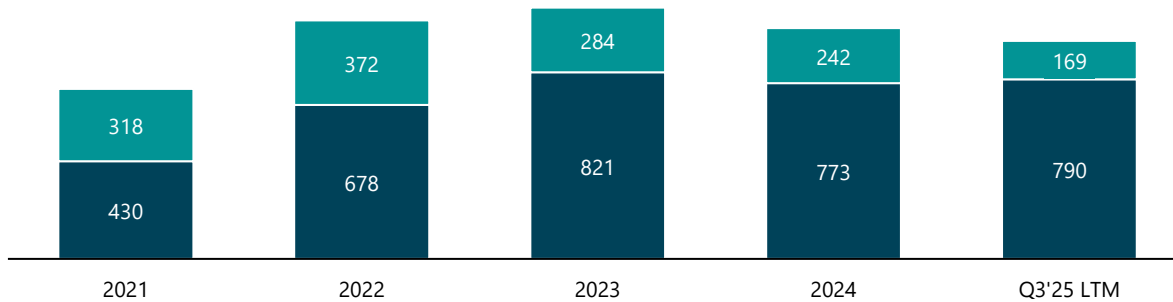
- ✓ Significant investments required for establishment
- ✓ Strong local presence is needed
- ✓ Large customer base required to enable scale
- ✓ Long-standing customer relationships
- ✓ First mover advantage in recycling segment

# Robust earnings and stable margins in continued operations

## Net sales<sup>(1)</sup>

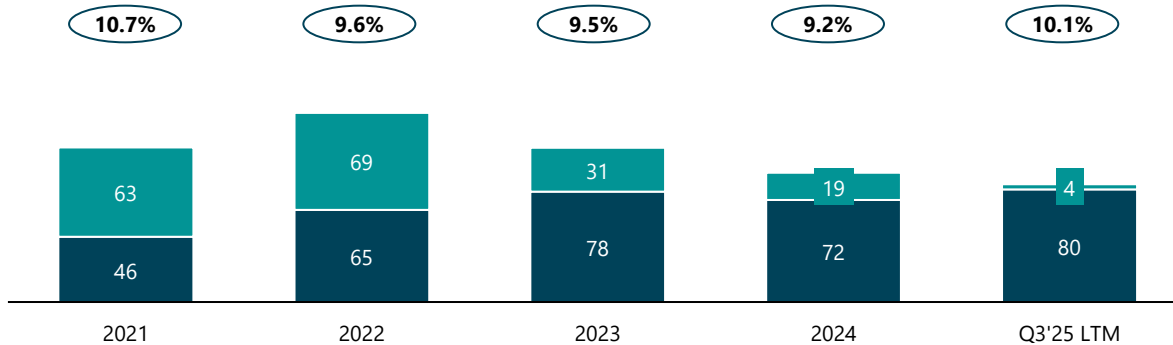
EURm

■ Continued operations ■ Discontinued operations



## Adjusted EBITDA<sup>(1,2)</sup>

EURm

 ■ Continued operations ■ Discontinued operations ○ Adj. EBITDA margin (cont.)<sup>(2,3)</sup>


## Comments

### Net sales

- Negatively impacted by downturn in the building & construction (B&C) industry 2022-2024
- Growth from acquisitions 2022-2023 partially offset by organic sales decline

### EBITDA

- Slight margin decline by 0.6%-points from 2021 to Q3'25 LTM mainly explained by significant volume decline in the B&C market, partly offset by increased gross margin
- By adjusting cost and capacity, active margin management, and synergy extraction following acquisitions, BEWI ASA has been able to increase gross margin at significantly lower volume which will lead to margin expansion when market returns
- EBITDA grew from acquisitions in 2021 and 2022. Margin slightly diluted by acquired companies who contributed with more commodity-based products (Jackson)

### Discontinued operations

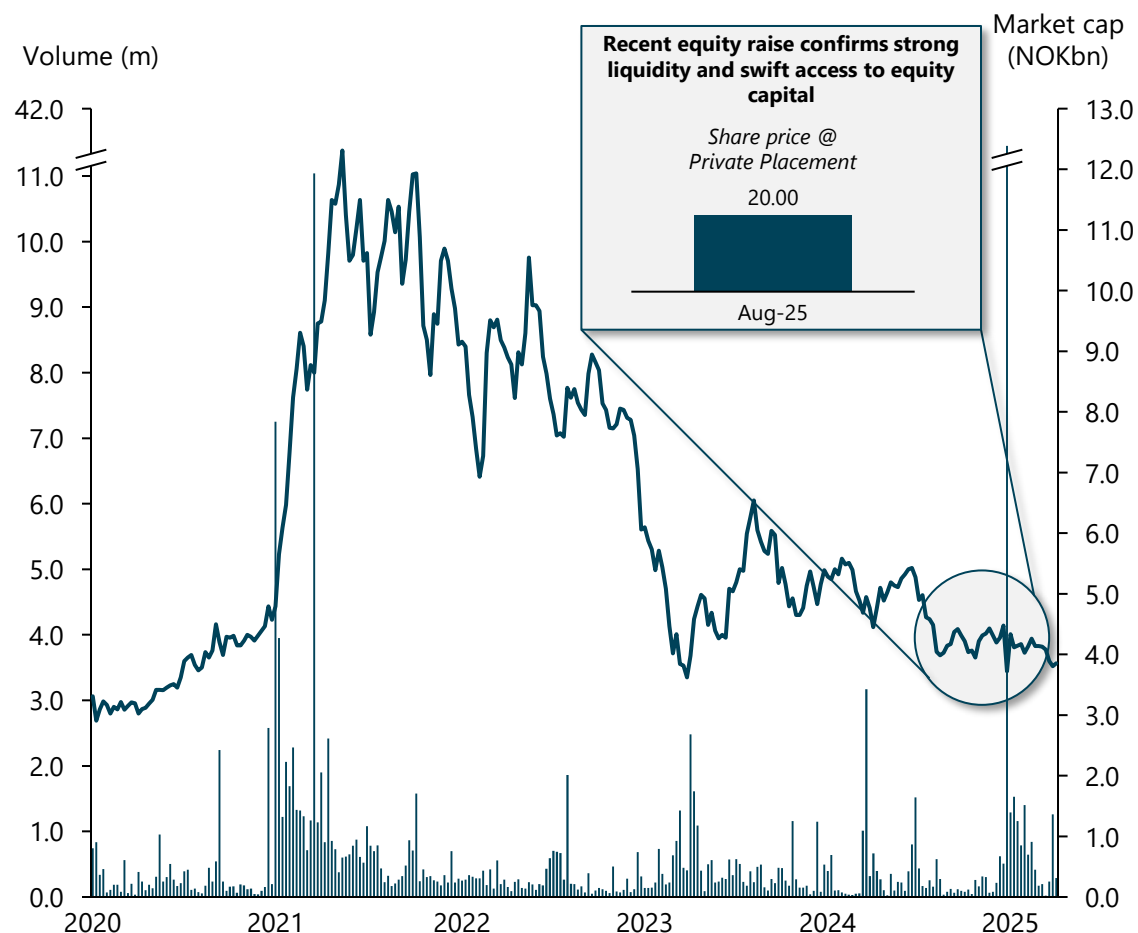
- RAW contributed significantly in 2021 and 2022, but has since seen gradually declining profitability due to challenging market circumstances

Note(s): (1) Discontinued operations excludes discontinued RAW and Food Trading for Q3'25 LTM and is not like-for-like with previous years; (2) Adjusted EBITDA incl. IFRS 16; (3) Adj. EBITDA margin for continued operations | Source(s): BEWI ASA; Company information



BEWI ASA is listed on OSE with a NOK ~3.8bn market cap in a liquid secondary market

### Share price and volume development



### Top 20 shareholders – post Private Placement Tranche 2<sup>(1)</sup>

#	Shareholder	Country	Shares (#)	Shares %
1	BEWI Invest AS	NOR	120,846,648	51.1%
2	Haas AS	NOR	33,420,000	14.1%
3	Kverva Industrier AS	NOR	20,906,501	8.8%
4	Arnhult Hans Jarl Rutger	NOR	6,812,848	2.9%
5	Svenska Handelsbanken AB	NOR	6,059,147	2.6%
6	Skeie Alpha Invest AS	NOR	2,072,644	0.9%
7	Constructio AS	NOR	1,233,671	0.5%
8	Vinterstua AS	NOR	1,194,412	0.5%
9	Gaasoe Naeringsutvikling AS	NOR	1,136,901	0.5%
10	LIN AS	NOR	1,020,000	0.4%
11	IFA Invest AS	NOR	1,000,000	0.4%
12	Furberg & Soenn A/S	NOR	1,000,000	0.4%
13	Froey Kapital AS	NOR	900,000	0.4%
14	R Munkhaugen AS	NOR	887,637	0.4%
15	FCG Fonder AB	SWE	761,321	0.3%
16	RKV AS	NOR	757,576	0.3%
17	Stoksund AS	NOR	661,607	0.3%
18	Tind Asset Management AS	NOR	575,679	0.2%
19	Golh Holding AS	NOR	510,000	0.2%
20	MA Capital AS	NOR	400,000	0.2%
<b>Total number owned by top 20</b>			<b>201,156,592</b>	<b>85.5%</b>
Shares owned outside top 20			34,365,698	14.5%
<b>Total number of shares</b>			<b>236,522,290</b>	<b>100.0%</b>

Note(s): (1) Top 20 shareholders as of 24 November 2025 | Source(s): Bloomberg

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Sinkaberg delivers strong operational performance across the value chain



**Sinkaberg controls the entire value chain, from roe to processed salmon, ensuring quality and traceability**



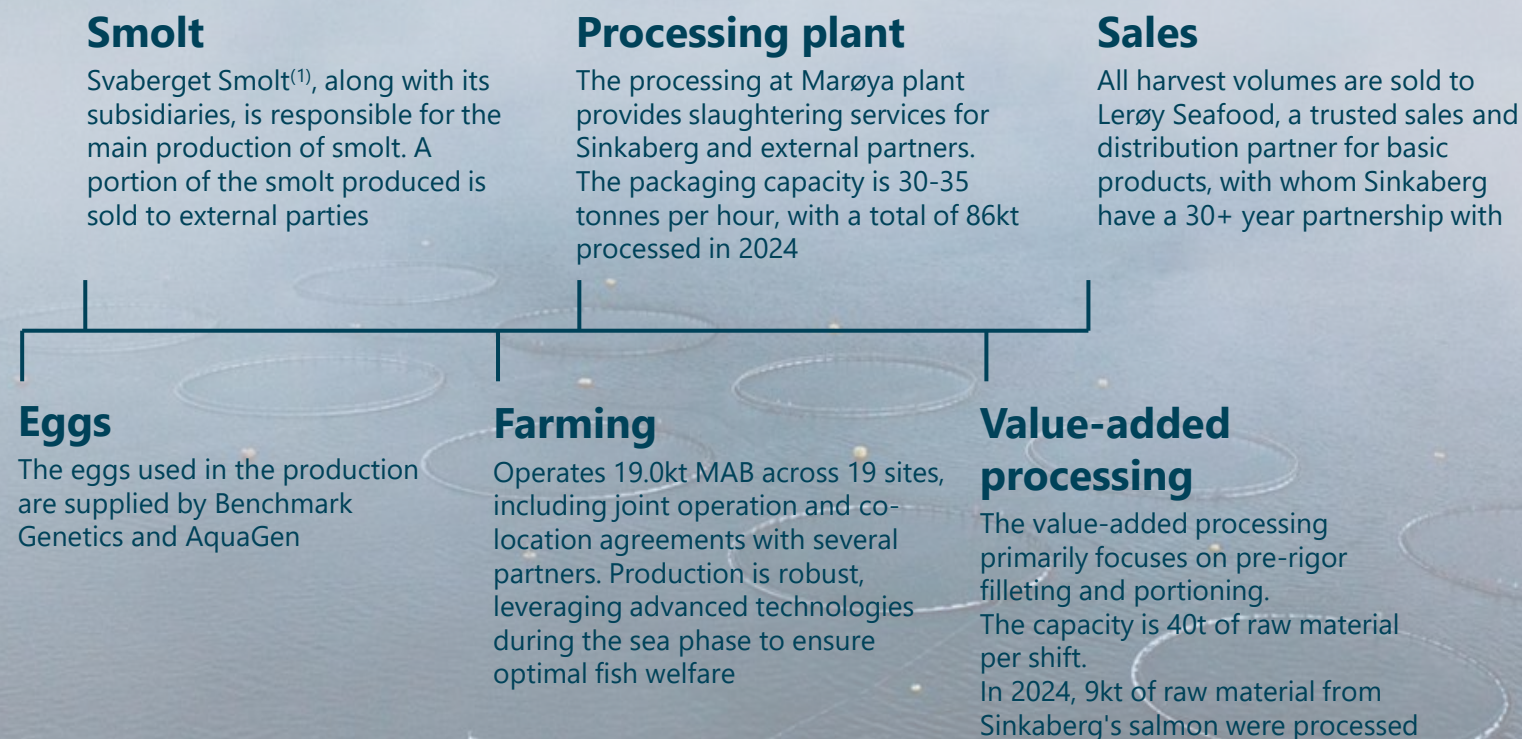
**Investments in RAS facilities and submerged pens highlight its commitment to innovation and eco-friendly farming**



**Solid financial performance enables significant and stable shareholder dividends**



# An integrated value chain attractive value propositions



## Key success factors of the company



### Sinkaberg is a top tier Norwegian farmer

Well-positioned for further growth with «best in class» operations and biological performance, as evidenced by key indicators such as superior share and mortality



### Well-established production platform

Strong production platform developed since the company was founded ~47 years ago, resulting in an attractive license portfolio and strong integration



### Integrated value chain with growth potential

Present in a significant part of the value chain, ranging from smolt production to secondary processing



### Potential to increase volume and production capacity

Producing on both owned and partner-owned licenses, continuously seeking to increase MAB capacity – currently with a total potential of ~40kt HOG<sup>(2)</sup>



### Further upside from processing, VAP and sales

Ambition to increase both primary processing and VAP volumes in the medium term, and to establish sales department



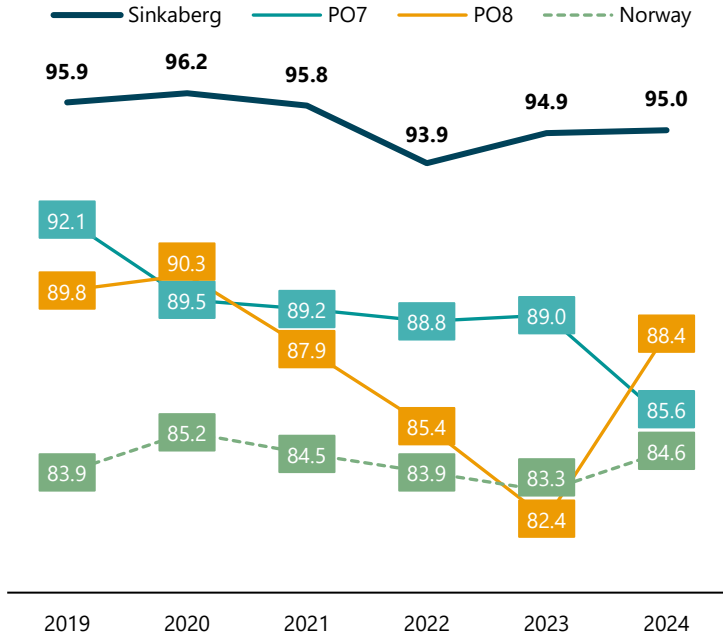
### Increasing demand and high price level

Increasing demand for salmon alongside limited supply growth contributes to a very robust price outlook

# Stellar operational performance with high survival rates and license utilization

## Best-in-class survival levels

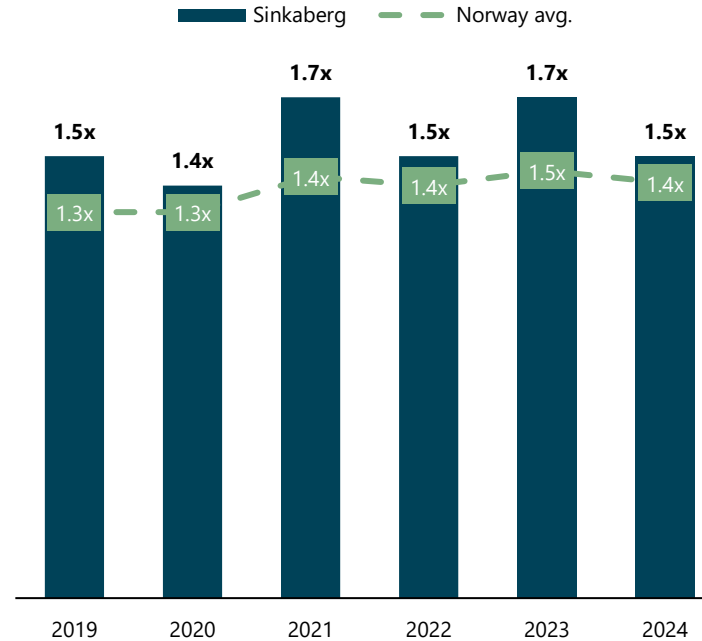
Survival rate % of fish stock



- Continued focus and commitment to sustainability and fish welfare ensures exceptionally low mortality rates
- Industry-leading survival rates play a key role in maintaining low eFCR<sup>(1)</sup> levels

## Strong utilization of licenses

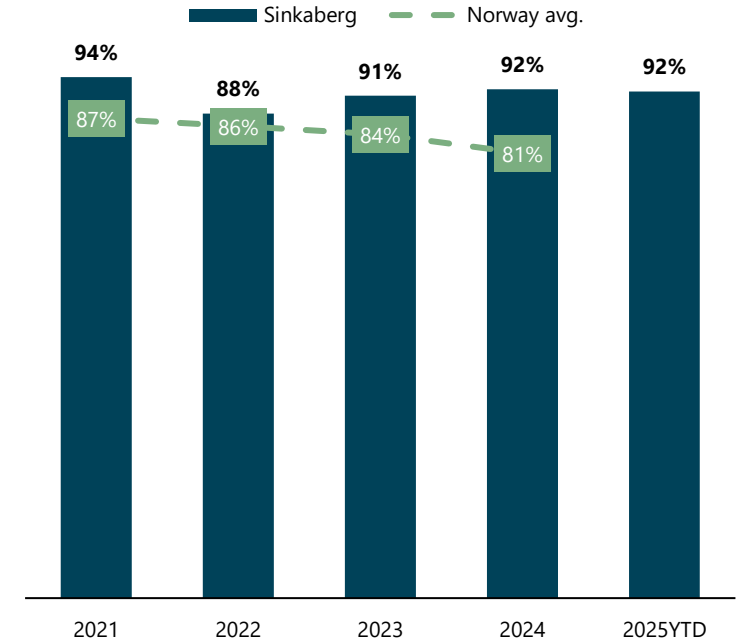
Group MAB-utilization<sup>(4)</sup>



- Sinkaberg's level of MAB utilization encompasses cooperation and co-location agreements, which, due to licensing requirements, operate under less intensive conditions compared to proprietary commercial licenses

## High degree of Superior share salmon

Superior share<sup>(2,3)</sup>



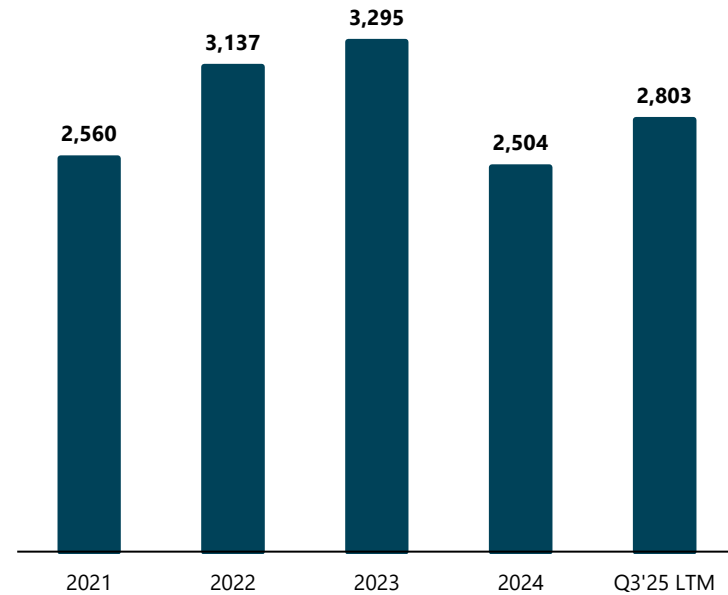
- Due to operational excellence, Sinkaberg achieves a high share of salmon classified as superior
- Sinkaberg has over the past 5 years achieved an average superior share of 91% driven by operational excellence



# Sinkaberg's operational excellence support strong earnings

## Revenue

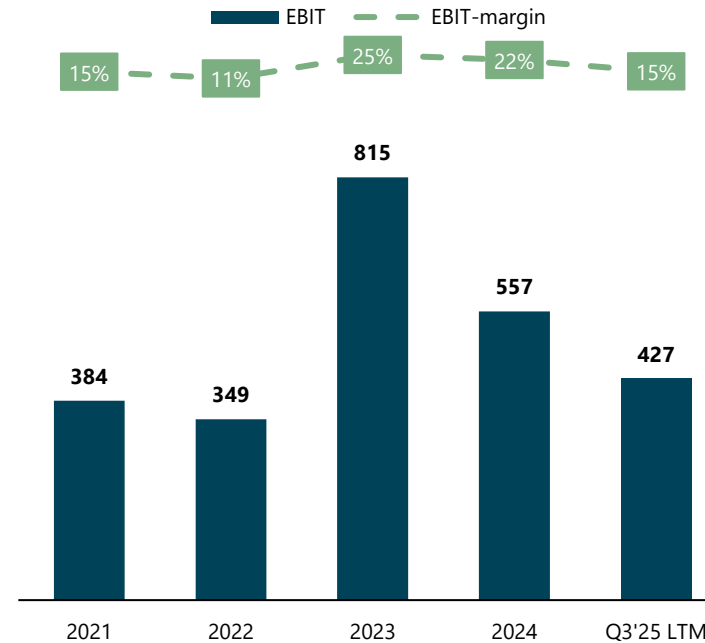
NOKm



- Well-invested and fully integrated value chain drives strong revenues through efficiency and high MAB utilization
- Cooperation agreements provide additional income
- Decline in 2024 driven by the storm "Ingunn" causing lower harvest weight on the salmon

## EBIT & EBIT-margin

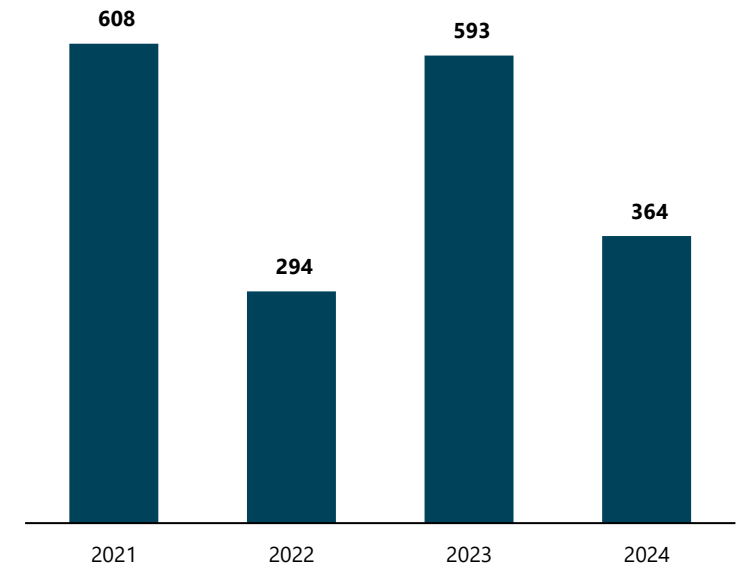
NOKm



- Cooperation agreements enable economies of scale, driving low production costs in tier-1 production areas
- Best-in-class survival rates enable efficient operations and optimal biomass use, supporting a strong EBIT margin

## Cash flow from operations

NOKm



- Strong operational cash flow supported by an effective working capital management
- Decline in 2022 driven by higher costs due to inflation while 2024 was weaker due to the storm "Ingunn"



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# Future growth set with M&A platforms and innovative companies (1/2)

	Description <sup>(1)</sup>		Key highlights		Key financials FY24	
BEFORM	Industrials Sector	BEFORM is a leading product developer and plastic manufacturer of injection-molded plastic products with production facilities in Hønefoss, Halden, and sales and development office in Oslo		Since its inception in 2021, the company has acquired five plastic manufacturing firms, which were consolidated into BEFORM in 2024	NOK 177m Revenue	NOK (5.7)m EBITDA
	NOK 53m Net Asset Value			BEFORM primarily serves as a subcontractor to the industrial sector, while also offering proprietary product ranges in select industries		
	1.0% of GAV			In 2025, BEFORM opened a cutting-edge facility in Hønefoss, integrating advanced technology to reinforce its commitment to innovation in injection moulding and sustainable plastic production. Measures has been taken to improve operations by centralizing operations at the new facility		
DELPRODUKT	Industrials Sector	Established in 1966, Delprodukt has become a leading provider of mechanical services, offering a comprehensive range of solutions including machining, sheet metal processing, welding, surface treatment and assembly		The company manages the entire production process—from prototypes to full-scale serial manufacturing—delivering both simple components and complex structures	NOK 124m Revenue	NOK 7.3m EBITDA
	NOK 29m Net Asset Value			Its Hofstad facility spans 7,000 m <sup>2</sup> and features crane capacity of 2 × 25 tonnes with a 9-meter hook height		
	0.6% of GAV			Tier 1 clients include TechnipFMC, Skanska, Equinor, Kongsberg, and Siemens		
BEWI ENERGY	Industrials Sector	The company offers advanced protectors for the oil and gas industry, including the new OCTG-protector with a soft seal and robust locking mechanism		Advanced production facilities in Stjørdal, Norway, deliver an annual capacity exceeding 1.2 million protectors	NOK 4m Revenue	NOK (4.4)m EBITDA
	NOK 21m Net Asset Value			A flexible setup allows rapid expansion by adding machines at strategic locations to meet growing global demand		
	0.4% of GAV			The market includes OCTG and line-pipe manufacturers worldwide, as well as companies involved in OCTG pipe storage and handling, serving the oil and gas industry for both onshore and offshore applications		

Note(s): (1) Share of GAV excluding receivables and cash & cash equivalents, as of October 2025. Please see page 12 for description of valuation

## Future growth set with M&A platforms and innovative companies (2/2)

	Description <sup>(1)</sup>		Key highlights		Key financials FY24 <sup>(2)</sup>	
	Industrials Sector	Kokkeriet develops fresh food concepts tailored to customer needs. The company delivers products across five different brands, customized private labels, and professional kitchen solutions to the Nordic food market		With a forward-thinking approach, Kokkeriet has built a strong business that delivers lasting value to partners through sustainable, high-quality, and cost-efficient products	NOK 66m Revenue	NOK 1.7m EBITDA
	NOK 16m Net Asset Value			By combining deep industry expertise with a strong focus on innovation, Kokkeriet offers a diverse range of premium products to the Nordic food market, sourced both locally and internationally	2.5% EBITDA margin	
	0.3% of GAV			The company aims to become Norway's preferred partner for the development and delivery of ready-made food products		
	Seafood Sector	Established in 2019, FiiZK pioneers large-scale closed cage solutions, combining the strengths of net pens and land-based facilities for aquaculture farmers		FiiZK has already deliver 24 cages to leading salmon farmers and recently was awarded a contract for four new systems scheduled to be delivered at the end of 2026 and beginning of 2027	NOK 269m Revenue	NOK 85m EBITDA
	NOK 55m Net Asset Value			The Norwegian government's "Miljøfleksordning," supports biomass recovery through closed-cage technology, aligned with FiiZK's solutions	32% EBITDA margin	
	1.1% of GAV			This regulatory change is expected to accelerate investments and growth in closed fish farming technology, strengthening FiiZK's market position		

Note(s): (1) Share of GAV excluding receivables and cash & cash equivalents, as of October 2025. Please see page 12 for description of valuation



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# Unconsolidated income statement

	2022	2023	2024	Q3'25 LTM
<b>Operating Income</b>				
Net sales	7.7	6.6	5.8	1.5
Other operational income	5.3	6.2	14.9	17.1
<b>Total operating income</b>	<b>13.0</b>	<b>12.8</b>	<b>20.7</b>	<b>18.6</b>
<b>Operating expenses</b>				
Personnel costs	-38.7	-25.7	-35.0	-36.3
Depreciation/amortisation and impairment of tangible and intangible assets	-1.0	-0.9	-1.2	-1.2
Other external costs	-33.1	-39.4	-29.5	-30.3
<b>Total operating expenses</b>	<b>-72.8</b>	<b>-66.1</b>	<b>-65.7</b>	<b>-67.8</b>
<b>Operating profit</b>	<b>-59.8</b>	<b>-53.3</b>	<b>-45.1</b>	<b>-49.2</b>
<b>Financial income and expenses</b>				
Financial income	105.2	79.9	571.7	122.9
Financial expense	-356.0	-398.3	-411.6	-456.6
<b>Net financial items</b>	<b>-250.8</b>	<b>-318.4</b>	<b>160.0</b>	<b>-333.7</b>
<b>Net income for the year</b>	<b>-310.5</b>	<b>-371.7</b>	<b>114.9</b>	<b>-382.9</b>
<b>Attributable to:</b>				
Ordinary dividend	0.0	0.0	0.0	0.0
Transferred to/from other equity	-310.6	-371.7	114.9	-382.9
<b>Total</b>	<b>-310.5</b>	<b>-371.7</b>	<b>114.9</b>	<b>-382.9</b>

# Unconsolidated condensed balance sheet

	2022	2023	2024	Q3'25
<b>Assets</b>				
<b>Non-current assets</b>				
Equipment, tools, fixtures and fittings	3.6	2.8	2.1	1.3
<b>Total property, plant and equipment</b>	<b>3.6</b>	<b>2.8</b>	<b>2.1</b>	<b>1.3</b>
<b>Financial assets</b>				
Shares in subsidiaries	1,987.9	1,982.7	1,940.0	2,397.8
Loan to group companies	24.5	55.2	-	-
Shares in associates	1,132.5	2,411.0	2,720.7	1,521.3
Non-current receivables associates	4.2	4.2	4.2	4.2
Other shares and participations	5.0	9.8	11.2	10.2
Other non-current assets	97.3	100.2	1.9	2.1
<b>Total financial assets</b>	<b>3,251.3</b>	<b>4,563.0</b>	<b>4,678.0</b>	<b>3,935.6</b>
<b>Total non-current assets</b>	<b>3,255.0</b>	<b>4,565.8</b>	<b>4,680.1</b>	<b>3,936.9</b>
<b>Current assets</b>				
<b>Debtors</b>				
Account receivables	39.7	2.5	1.5	0.6
Other current receivables	-	0.5	76.5	78.5
Receivables from group companies	37.3	199.7	123.1	69.3
<b>Total receivables</b>	<b>77.0</b>	<b>202.7</b>	<b>201.1</b>	<b>148.4</b>
<b>Investments</b>				
Shares in group companies	417.3	233.7	239.9	153.8
Listed shares	25.0	37.5	40.2	21.5
<b>Total investments</b>	<b>442.3</b>	<b>271.2</b>	<b>280.1</b>	<b>175.3</b>
<b>Cash and cash equivalents</b>	<b>1.7</b>	<b>700.7</b>	<b>171.1</b>	<b>542.5</b>
<b>Total current assets</b>	<b>520.9</b>	<b>1,174.6</b>	<b>652.3</b>	<b>866.2</b>
<b>Total assets</b>	<b>3,775.9</b>	<b>5,740.4</b>	<b>5,332.5</b>	<b>4,803.1</b>

	2022	2023	2024	Q3'25
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	9.7	13.9	13.9	13.9
Hybrid capital	-	899.9	879.4	737.1
All other capital	2,160.1	3,090.1	3,106.7	2,457.6
<b>Total equity</b>	<b>2,169.7</b>	<b>4,003.8</b>	<b>3,999.9</b>	<b>3,208.6</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Liabilities to financial institutions	444.9	1,051.9	935.8	937.8
Other non-current liabilities	19.0	20.6	20.7	37.3
<b>Total non-current liabilities</b>	<b>463.9</b>	<b>1,072.5</b>	<b>956.5</b>	<b>975.1</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	398.2	25.0	30.0	30.0
Account payables	2.0	1.9	2.3	1.8
Public duties payable	38.6	3.6	5.2	2.1
Liabilities to group companies	85.7	94.9	72.6	-
Other current liabilities	617.8	538.7	265.9	585.5 <sup>(1)</sup>
<b>Total current liabilities</b>	<b>1,142.3</b>	<b>664.2</b>	<b>376.1</b>	<b>619.4</b>
<b>Total liabilities</b>	<b>1,606.2</b>	<b>1,736.6</b>	<b>1,332.6</b>	<b>1,594.5</b>
<b>Total equity and liabilities</b>	<b>3,775.9</b>	<b>5,740.4</b>	<b>5,332.5</b>	<b>4,803.1</b>

Notes: (1) Includes NOK 320m of accrued interest on the preference shares that was paid on 1 October 2025

# Unconsolidated condensed cash flow statement

	2022	2023	2024	Q3'25 LTM
<b>Operating cash flow</b>				
Operating income (ebit)	-59.8	-53.3	-45.1	-49.3
Interest received and financial income	15.2	52.8	81.3	81.3
Interests paid and financial costs	-60.0	-116.7	-92.1	-92.1
Net financial items	-	-	-	12.7
Adjustments for non-cash items, etc.	1.0	0.9	1.2	1.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>-103.6</b>	<b>-116.3</b>	<b>-54.6</b>	<b>-46.2</b>
<b>Changes in working capital</b>				
Total changes in working capital	366.2	-55.2	-30.5	-28.8
<b>Cash flow from operating activities</b>	<b>262.6</b>	<b>-171.5</b>	<b>-85.0</b>	<b>-75.0</b>
<b>Cash flow from investment activities</b>				
Purchase of property, plant and equipment and intangible assets	-0.7	-0.1	-0.6	-0.1
Acquisitions of associated companies	-	-600.0	-352.4	-160.0
Investment in shares and other financial assets	-835.0	-51.9	96.8	-361.0
Divestment of non-current assets	-	-	-	-18.4
Divestment of business	-	-	2.0	2.0
Divestment of associated companies	488.0	712.5	182.8	1,224.6
<b>Cash flow from investment activities</b>	<b>-347.7</b>	<b>60.5</b>	<b>-71.3</b>	<b>687.1</b>

	2022	2023	2024	Q3'25 LTM
<b>Cash flow from financing activities</b>				
New share issue and other equity transactions, net of transaction costs	230.5	642.1	0.7	-2.5
Transactions with hybrid capital	-	-67.6	-136.2	-136.2
Liabilities to financial institutions	34.0	1,066.0	45.0	520.8
Other non-current liabilities	-29.5	1.6	0.1	-21.2
Dividends	-200.0	-	-	-
Repayment of borrowings	-	-832.2	-283.0	-510.0
<b>Cash flow from financing activities</b>	<b>35.0</b>	<b>810.0</b>	<b>-373.3</b>	<b>-149.1</b>
<b>Cash flow for the period</b>	<b>-50.1</b>	<b>699.0</b>	<b>-529.6</b>	<b>463.0</b>
Opening cash and cash equivalents	51.8	1.7	700.7	79.4
<b>Closing cash and cash equivalents</b>	<b>1.7</b>	<b>700.7</b>	<b>171.1</b>	<b>542.5</b>

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# BEWI Invest – shareholder overview



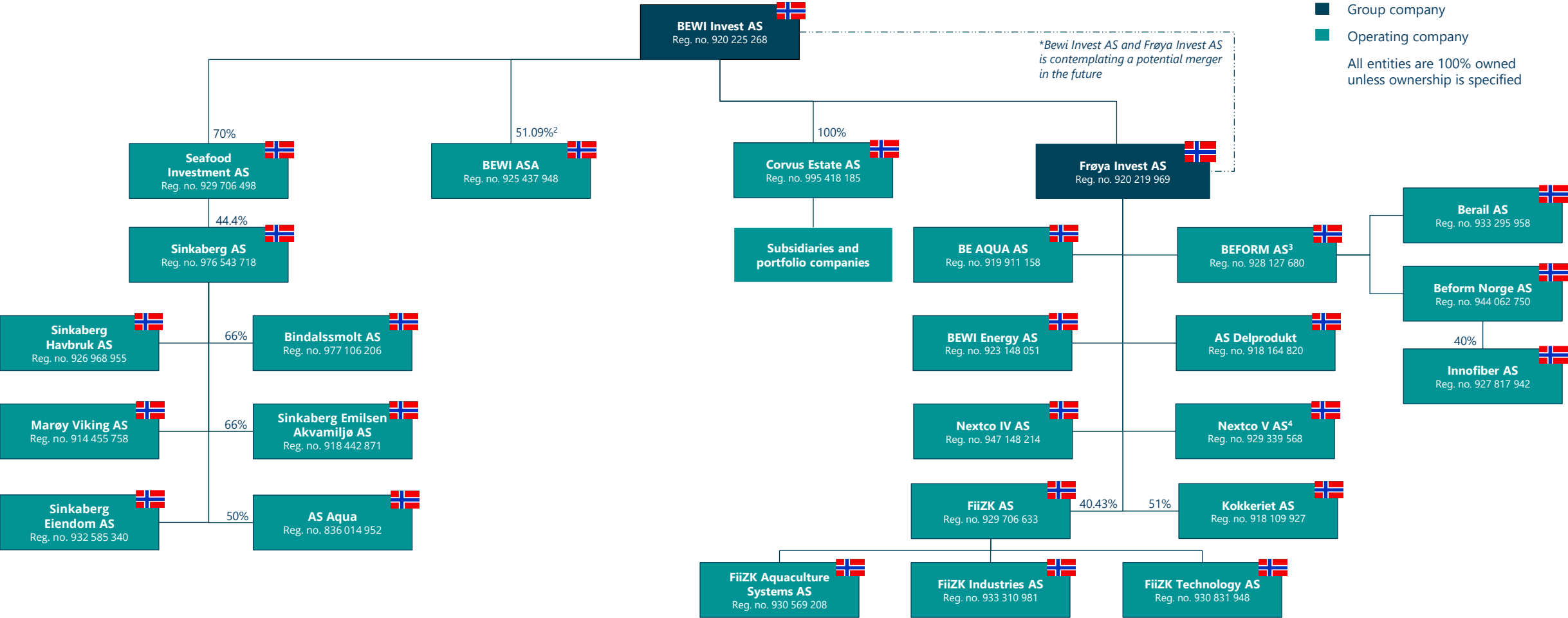
Shareholders <sup>(1)</sup>	Shares	Ownership (excl. pref shares)
Bekken Invest AS	6,963,727	53.1 %
Kastor Invest Holding AS	1,429,389	10.9 %
Investitude AS	634,146	4.8 %
Frøy Kapital AS	535,792	4.1 %
3BH Invest AS	531,617	4.1 %
Hauketoppen AS	531,617	4.1 %
JMJ Invest AS	531,617	4.1 %
Haukenes AS	531,617	4.1 %
Other shareholders	1,419,386	10.8 %
BEWI Invest AS ( <i>own shares</i> )	7,628	0.1 %
<b>Total shares outstanding (excl. preference shares)</b>	<b>13,116,536</b>	<b>100.0 %</b>
<i>Of which held by shareholders</i>	<i>13,108,908</i>	<i>99.9 %</i>
<i>Of which held by BEWI Invest AS</i>	<i>7,628</i>	<i>0.1 %</i>
Kverva Industrier AS ( <i>preference shares</i> – accounted for as debt)	746,807	n.m.
<b>Total shares outstanding (incl. preference shares)</b>	<b>13,863,343</b>	<b>n.m.</b>

Note(s): (1) Capitalization table as per 06 November 2025. | Source(s): Company information

# Corporate structure



## Overview of legal structure



Note(s): (1) From Q2 2025 no longer classified as an associated company; (2) Adjusted for derivative agreement with Kverva AS, BEWI Invest owns 47.25%; (3) BEFORM AS owns 100% of four BEFORM production companies, which was merged into "BEFORM Norge AS" in July 2024 and 100% of Berail AS; (4) Frøya Invest acquired the remaining 20% of the shares in Kokkeriet Holding (Nextco V AS) in November 2024. All shares in Kokkeriet AS have been distributed as dividends in kind to Frøya Invest

# M&A platforms and specialist companies drive value creation through market trend exposure and access to network synergies



Industrials

NOK 119m / 2.3%  
GAV<sup>(1)</sup>

Seafood

NOK 55m / 1.1%  
GAV<sup>(1)</sup>

Real estate

NOK 311m / 6.0%  
GAV<sup>(1)</sup>

## FiiZk as selected example

### Market tailwind and strong momentum

Mowi today operates three closed cages from FiiZK, and two more are in final delivery phase. With this, FiiZK serves as the backbone of Mowi’s closed cage initiative, which is emerging as the preferred solution for handling biological challenges

#### Blue chip companies embracing the technology



### Leveraging Sinkaberg’s industrial expertise

Leveraging Sinkaberg’s industrial expertise has played a key role in developing and advancing FiiZK’s technological solutions within closed- and semi-closed cages



### Operational assistance and shared services

Combining operational expertise and knowledge sharing enhances synergies across portfolio companies, including FiiZK, through shared services and improved management tools

#### Potential to share best practice across portfolio





Note (s): (1) GAV (Gross Asset Value) as of October 2025. Percentages including financial investments, and excluding receivables and cash & cash equivalent. Please see page 12 for description of valuation; . | Source(s): Company information

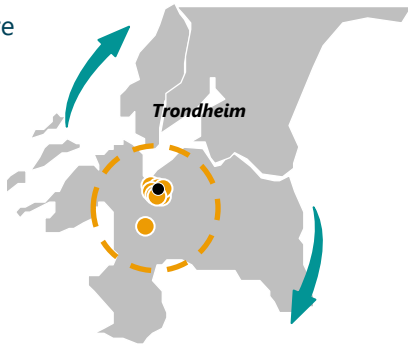
# Corvus Estate – a real estate focused platform with a disciplined investment strategy...

## Corvus Estate in brief

- Portfolio currently concentrated around Trondheim, Norway
- BEWI Invest aim to identify value in complex “combination portfolios” where the total asset value exceeds the sum of the parts
- Strategy of performing “portfolio rotation”, divesting non-core assets and retaining core properties to create a streamlined portfolio positioned for exit within 4-5 years
- Strong growth potential in becoming an owner-led platform with an opportunistic approach, using a flexible capital structure pursuing strategic M&A
- Potential to develop into a portfolio of high-yielding logistics and light industrial assets with long leases and high-quality tenants

### Portfolio rotation will revolve around three components:

- 
**Light industrial**  
 Strategic partner and provider of critical infrastructure
- 
**Cash flow assets**  
 High cash flow generating properties with optimized balance between returns and risk
- 
**Assets for sale<sup>(1)</sup>**  
 Sale of non-core assets to fund expansion and focus on commercial properties



## Corvus Estate KPIs



**Corvus Estate is a well-established real estate portfolio and a platform for owning and developing assets, and consolidating portfolios for sale**

**100%**

BEWI Invest owned

**NOK 52m**

Annual rental income<sup>(2)</sup>

**NOK 751m**

Gross property value<sup>(3)</sup>

**~53%**

LTV<sup>(4)</sup>

**17**

Properties excl. projects

**~7.4%**

Gross yield<sup>(5)</sup>

Note(s): (1) Corvus Estate owns c. 33% of Corvi AS which hold 1,867,206 A shares and 16,493,122 B shares in Logistea; (2) Run rate '26 incl. Hitra-project; (3) Incl. purchase of Flyplassveien 32 in October '25; (4) Incl. projects, Flyplassveien 32, and Corvi; (5) Calculated as run-rate rental income divided by cash flow generating properties, incl. Hitra-project which is expected finalized in '26. | Source(s): Company information

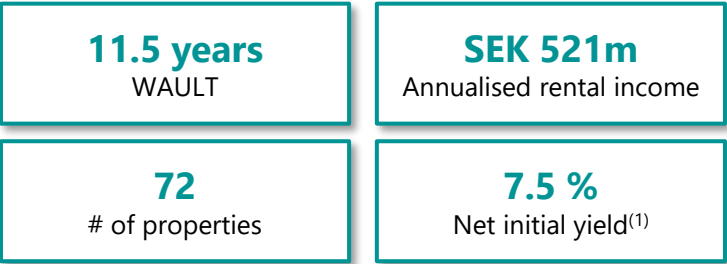


# ...furthering the industry expertise that built KMCP - a leading Nordic real estate compounder

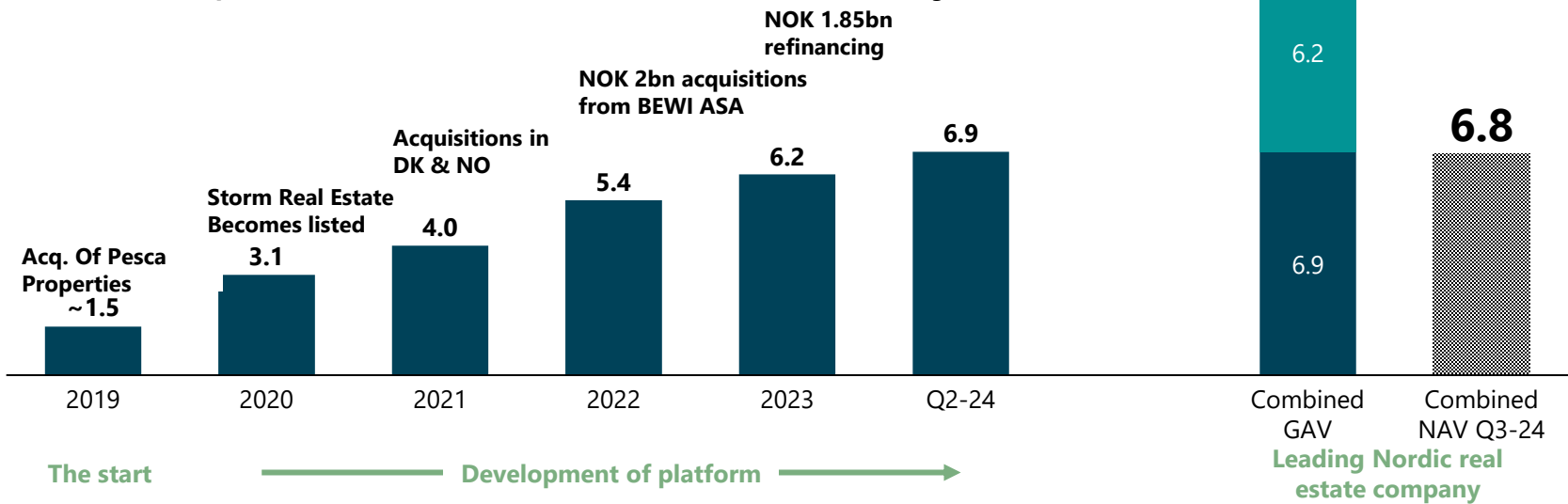


## Becoming a leading Norwegian industrial and logistics RE company

KMCP at time of announcement:



KMCP GAV development (NOKbn)



## Resulting in a successful merger and value realization for BEWI Invest



A **transformational transaction** creating the **4<sup>th</sup> largest** listed **Nordic industrial and logistics real estate company**

~1.3x

P/NAV, Q3-24

A company suited for listed setting:

- ✓ **NOK 6.4bn**  
Combined market cap at announcement
- ✓ **Combination of institutional and industrial ownership**
- ✓ **EPRA Index Inclusion**
- ✓ **Significant share liquidity increase**
- ✓ **Refinancing delivering significant interest cost reduction**

**Successful exit for BEWI Invest**

Note(s): (1) Net initial yield calculated as NOI on an annual basis in relation to property value excl. projects | Source(s): Company information; KMC Properties

BEFORM in brief


Company	<ul style="list-style-type: none"><li>BEFORM is a leading product developer and plastic manufacturer of injection-molded plastic products with production facilities in Hønefoss, Halden, and sales and development office in Oslo</li></ul>
Operations	<ul style="list-style-type: none"><li>BEFORM is primarily a subcontractor to the industrial sector, but also own product ranges within certain industries</li><li>In 2025, BEFORM opened a state-of-the-art factory in Hønefoss, integrating advanced technology to strengthen its commitment to innovation in injection moulding and sustainable plastic production. Measurements has been taken by the company by centralizing operations in the new factory in Hønefoss to optimize operations</li></ul>
Market Development	<ul style="list-style-type: none"><li>BEFORM are able to capitalize on market tailwinds driven by increased focus on sustainable and low-carbon footprint plastic production</li></ul>

NOK 177m  
Revenue FY24


NOK (5.7)m  
EBITDA FY24

n/a  
EBITDA margin FY24


Well established platform with state-of-the-art facilities and products



5  
Acquisitions




2  
Production facilities




65  
Machines


**Ambition to be the preferred partner, with the expertise, experience, and capacity to deliver tailor-made solutions, aiming to establish a powerful manufacturing company in Scandinavia**




Transport security



Furniture connectors



Isolators for railway tracks



Rebar chairs

Source(s): Company information

# Delprodukt – Leading provider of mechanical services

## Delprodukt in brief

### Company

- Established in 1966, Delprodukt is a traditional full-service provider of mechanical services, offering a comprehensive range of solutions including machining, sheet metal processing, welding, surface treatment and assembly
- The company handles everything from prototypes to serial production, delivering both simple components and complex structures
- The company has 75 employees and a large equipment fleet

### Operations

- Delprodukt has two production facilities, one in Hofstad with a total indoor area of 7,000m<sup>2</sup> and a production facility in Averøy
- Crane capacity of 2x25 tonnes and 9-meter hook height

### Market Development

- Delprodukt's client base includes companies from the oil & gas, maritime, wind and hydropower, defence, seafood, and industry sectors. Tailwinds in the market suggests high demand for Delprodukt's services going forward

**NOK 124m**  
Revenue FY24

**NOK 7.3m**  
EBITDA FY24

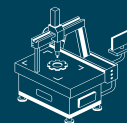
**5.9%**  
EBITDA margin FY24

## Complete provider of mechanical services



### Production equipment and CAM system

Broad range of machines providing cost effective production



### Coordinate Measuring Machine

Automatically measures components that is produced



### Manufacturing partner

Production partner in connection with industrialization and production optimization



### Welding and metal work

Offers different types of welding, NDT, and metal sheet work



### Surface treatment

Offers two types of spray booths with crane capacity

Selected customers



**BRUNVOLL**

**Nammo**

**MAGGREGOR**

BEWI Energy in brief	
Company	<ul style="list-style-type: none"> <li>Established in 2019, BEWI Energy provides innovative and sustainable solutions for the energy sector, enhancing safety, efficiency and cost-effectiveness</li> <li>The company offers advanced protectors for the oil and gas industry, including the new OCTG-protector with a soft seal and robust locking mechanism</li> </ul>
Operations	<ul style="list-style-type: none"> <li>Advanced production facilities in Stjørdal, Norway, provide an annual capacity of over 1.2 million protectors</li> <li>The flexible setup enables rapid expansion with additional machines at suitable locations to meet growing global demand</li> </ul>
Market Development	<ul style="list-style-type: none"> <li>The market comprises OCTG- and Line-pipe manufacturers worldwide, as well as companies involved in the storage and handling of OCTG pipes, serving the oil and gas industry for both onshore and onshore applications</li> </ul>

NOK 4m Revenue FY24	NOK (4.4)m EBITDA FY24	n/a EBITDA margin FY24
------------------------	---------------------------	---------------------------

Source(s): Company information

Sustainable products for the oil- and gas industry

Innovative product portfolio – redefining industry standards



BEWI Energy Casing Protector

- Innovative new protector offering superior features and performance, setting it apart from standard protectors



BEWI Energy End Cap

- Designed for line pipes, delivering unique and advanced features

Robust and washable products form part of a circular solution, designed to be reused multiple times before being recycled into new product





# Kokkeriet – A fresh food co-packaging company

## Kokkeriet in brief

Company	<ul style="list-style-type: none"><li>Kokkeriet develops innovative fresh food concepts tailored to customer needs through close collaboration</li><li>The company has an ambition to become Norway’s preferred partner in the development and delivery of ready-make food products</li></ul>
Operations	<ul style="list-style-type: none"><li>The company delivers products across five different brands, customised private labels, and professional kitchen solutions (HoReCa) to the Nordic food market</li></ul>
Market Development	<ul style="list-style-type: none"><li>Having a short time-to-market, Kokkeriet can capitalize on new and fast-moving trends within food concepts and continue to have relevant products for consumers with ever changing taste</li></ul>

**NOK 66m**  
Revenue FY24

**NOK 1.7m**  
EBITDA FY24

**2.5%**  
EBITDA margin FY24

## Brands

	<b>Kokkeriet</b> Focus on high-quality ingredients and taste, offering products such as meal kits delivered to your door, dressings, and ready-to-heat meals
	<b>The Happy chef</b> Offers meals ready in just a few minutes, including lasagnas, wraps, pizzas, calzones, stuffed breads, and garlic breads, bringing the restaurant experience to your home
	<b>Let's go</b> Offers a range of fresh, on-the-go products ideal for those who want to eat well, even with limited time
	<b>The Bakery</b> Provides a selection of cakes and pastries, ranging from fun children's cakes featuring popular characters to classic favourites like chocolate cakes and traditional pastries
	<b>Henrik Viken's Hotwings chips</b> Potato crisps made from locally sourced potatoes, developed by influencer Henrik Viken and award-winning chef Christopher Davidsen

Source(s): Company information

# FiiZK – Leading provider of fully integrated, large-scale closed containment systems

## FiiZK Energy in brief

### Company

- Established in 2019, FiiZK pioneers large-scale closed cage solutions, combining the strengths of net pens and land-based facilities for aquaculture farmers

### Operations

- FiiZK has already delivered 24 cages to leading salmon farmers and recently was awarded a contract for four new systems scheduled to be delivered at the end of 2026 and beginning of 2027. The company has sold five cages to Mowi, making the backbone of Mowi's closed fish cage operations
- In 2024, FiiZK divested the FiiZK Digital and Protection segments to focus solely on closed cage farming technology

### Market Development

- The Norwegian government's "Miljøfleksordning", effective this autumn, enables biomass volume recovery through closed cage technology, which FiiZK's solutions fully comply with
- The implementation of "Miljøfleksordning" is expected to drive increased investment and growth in closed fish farming technology, reinforcing FiiZK's market position

**NOK 269m**  
Revenue FY24

**NOK 85m**  
EBITDA FY24

**32%**  
EBITDA margin FY24

## Closed and semi-closed fish cages – Technology enabling multiple benefits

**Fii  
ZK**

**FiiZK's closed and semi-closed fish cage systems significantly reduce salmon exposure to open net pens – delivering substantial benefits while addressing critical challenges for fish farmers**



Protects post-smolt from sea lice



Provides stable and optimal growth conditions



Reduces escape risk and environmental impact



Reduces production time in open pens



Improves MAB-utilisation and total production



Enhances profitability

