



Q4 2025
Quarterly report



Comments from the CEO

Our core investments gave a positive finish to the year, marking the achievement of several important milestones. As our key economies show signs of improvement, we will continue to execute our long-term strategy, values and shared vision, in which we remain firm believers.

BEWI ASA delivered another improved quarter, with volume growth across all segments. Automotive and HVAC gave a good performance, delivering year over year and quarter over quarter growth in both net sales and adj. EBITDA for the packaging division. These achievements highlight BEWI ASA's ability to drive performance despite a cautious building and construction market. This confirms our long-term positive view on BEWI ASA, and we believe the group is well positioned financially and market wise.

Sinkaberg AS harvest volume was 7.9 thousand tons HOG for the quarter, a decrease from the same period last year. The operations throughout the quarter have been stable and well-executed. As of the end of the quarter, the biomass was higher than at the same period last year, primarily driven by lower harvest volumes in Q4 2025 compared to Q4 2024. The biological performance for the quarter was strong and mortality rates low.

Corvus Estate AS was acquired by BEWI Invest AS during the quarter. Corvus Estate has a well-established real estate portfolio and is a platform for owning and developing mixed-use properties, currently including 16 cash flow properties and six development properties in the Trondheim region. Currently, work centres on portfolio rotation, divesting non-core assets to fund expansion and focus on commercial properties, while maintaining its light industrial and cash flow assets to create a streamlined portfolio.

BEWI Invest AS had a productive fourth quarter, conducting a refinancing process in parallel with merger discussions with KMC Properties. The refinancing process was successfully concluded in December with a 3.25-year NOK 1 000 million bond combined with a 2.75-year NOK 750 million revolving credit facility. This enabled

BEWI Invest to strengthen its financial position and replace the seller's credit structured as preference shares.

On January 12th the bond was listed at the Euronext Nordic ABM Fast Entry Segment as the first instrument on this platform.

The merger discussions were concluded by the respective boards of KMC Properties and BEWI Invest January 8th 2026 and approved by the shareholders in the respective companies at extraordinary general meetings February 9th 2026. With this we are progressing on our path to have BEWI Invest listed in Q2 2026.

Our values, long-term strategy, and shared vision, will continue to guide us in ever-changing markets. We believe that staying diligent in our strategy while seizing opportunities when the market presents them to us, will advance our position as a long-term owner of high-quality companies in the Nordics, and thus bring value to our stakeholders.



Trondheim, Norway, 23rd February 2026

Bjørnar André Ulstein, CEO BEWI Invest

Consolidated financial review

Profit and loss

Net sales amounted to NOK 2 395.4 million for the fourth quarter of 2025. For the corresponding period of 2024, net sales amounted to NOK 2 331.9 million. For the full year of 2025, net sales came in at NOK 9 632.2 million. The corresponding figures for 2024 amounted to NOK 9 352.6 million.

EBITDA came in at NOK 213.0 million for the quarter, compared to NOK 201.9 million for the fourth quarter of 2024. For the full year of 2025, EBITDA ended at NOK 861.1 million. The corresponding figures for 2024 was NOK 834.8 million.

Operating profit ended at negative NOK 35.5 million for the fourth quarter of 2025, compared to negative NOK 6.1 million for the same quarter of 2024. For the full year of 2025 operating profit ended at negative NOK 19.6 million compared to NOK 53.5 million for the full year of 2024.

Share of income from associated companies amounted to negative NOK 0.0 million for the fourth quarter of 2025, up from negative NOK 87.1 million for the corresponding quarter of 2024. For the full year of 2025, share of income from associated companies amounted to NOK 40.4 million, down from NOK 412.6 million for the full year of 2024.

Financial expenses amounted to NOK 182.6 million for the fourth quarter of 2025, down from NOK 268 million for the same period of 2024. For the full year of 2025, the financial expenses ended at NOK 847.2 million, up from NOK 831.4 million for the full year of 2024.

Net income for the period for continuing operations ended at a loss of NOK 240.9 million for the fourth quarter of 2025. For the corresponding period of 2024, the company ended up with a loss of NOK 325.2 million.

For the full year of 2025, net income ended at a loss of NOK 658.3 million, down from a loss of NOK 264.8 million for the full year of 2024.

In 2025 BEWI ASA had a net gain on sale of business of NOK 657.5 million. The net gain is included in profit from discontinued operation. Divested businesses consisted of segment RAW and traded food packaging. See note 1 regarding segment information for profit and loss details of discontinued operations.

Consolidated financial position

Total assets amounted to NOK 16 580.1 million on 31 December 2025, compared to NOK 18 054.7 million on 31 December 2024.

Total equity amounted to NOK 6 045.0 million on 31 December 2025, representing an equity ratio of 36.5 per cent, compared to NOK 7 003.7 million on 31 December 2024 representing an equity ratio of 38.8 per cent.

Parts of the equity consist of hybrid bonds issued partly in 2022 (NOK 600 million) and partly in 2023 (NOK 300 million). BEWI Invest AS bought back NOK 102 million of the outstanding bond during Q3 2024 and a subsequent NOK 102 million during Q3 of 2025. Net bond end of Q4 considering the total buyback of NOK 204 million was NOK 696 million, while deferred and accrued interest on the hybrid bonds amounted to NOK 16.3 million. As of 31 December 2025, the hybrid bonds amounted to NOK 712.3 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 2025 the value was NOK 170.6 million, compared to NOK 239.9 MNOK million at the same time last year. The shares in BEWI ASA are consolidated at group-level.

Cash and cash equivalents were NOK 855.2 million on 31 December 2025, down from NOK 1 028.4 million on 31 December 2024.

Consolidated cash flow

Cash flow from operating activities amounted to NOK 238.5 million for the fourth quarter, including a reduction to working capital of NOK 40.1 million, compared to NOK 524.8 million for the same quarter of 2024, including a decrease of working capital of NOK 362.9 million.

Cash flow for investing activities amounted to negative NOK 56.5 million for the fourth quarter, compared to NOK 77.4 million for the fourth quarter of 2024.

Cash flow from financing activities amounted to negative NOK 656.9 million for the quarter. The corresponding figure for 2024 was a negative NOK 596.7 million.

In total, cash and cash equivalents decreased by NOK 474.9 million for the fourth quarter of 2025.

Subsequent events

BEWI Invest AS

January 8th 2026 the boards of directors of BEWI Invest AS and KMC Properties ASA signed a merger plan for a statutory all-share merger pursuant to Chapter 13 of the Norwegian Public Limited Liability Companies Act, with KMC Properties as the surviving legal entity. KMC Properties will, upon completion of the Merger, acquire and assume all assets, rights and obligations of BEWI Invest, in exchange for the shareholders of BEWI Invest receiving new shares in KMC Properties as merger consideration.

January 9th BEWI Invest announced deferred interest payments throughout 2026 on its NOK 900 million perpetual callable hybrid bond issue with ISIN NO0012514324. The deferral was made in accordance with the terms and conditions for the said hybrid bond.

On January 12th our new NOK 1 000 million bond was listed at the new Euronext Nordic ABM Fast Entry Segment as the first instrument on this platform.

February 9th 2026 an extraordinary general meeting of BEWI Invest was held, at which the shareholders resolved to approve the above noted merger. An extraordinary general meeting of KMC Properties was held, prior to BEWI Invests extraordinary general meeting, also approving the merger plan.

Outlook

BEWI ASA has throughout 2025 sharpened the operational focus and strengthened their financial platform. We expect increased activity in several of BEWI's key end markets in 2026, and through a trimmed operation and a more focused business, BEWI is well positioned to profit on these opportunities.

The outlook for Sinkaberg AS is positive, with continued focus on fish welfare, operational efficiencies, and the transition to submerged farming as measure to improve both on quality and performance in farming operations. The company has a strong balance sheet and is well positioned for growth throughout its value chain.

Our ownership in Corvus Estate AS marks an important step, and we look forward to further developing and expanding our real estate segment in the period ahead.

In the months to come we look forward to complete the merger process with KMC Properties and by that transform the BEWI Invest share into a liquid asset for our shareholders and in the same time increase our financial toolbox for growth and value creation.

The merged shares will be traded on the Oslo Stock Exchange, or alternatively Euronext Expand and it is currently expected that the shares will be tradeable in Q2 2026, following fulfilment of the conditions for completion of the merger as set out in the merger plan. Upon completion of the merger, BEWI Invest AS will be dissolved and deleted, and the combined company will become the debtor under the FRN senior secured NOK 1 000 million bonds 2025/2029 bond with ISIN NO0013708446 and the FRN NOK 1 200 million perpetual callable hybrid bond with ISIN NO0012514324 issued by BEWI Invest AS.

In connection with the listing there will be a retail offering in KMC Properties to prepare for an expanded shareholder base in the combined company.

Trondheim, 23 February 2026

Stig Wærnes

Chair of the board

Bernt Thoresen

Director

Anne Nakstad

Director

Karl-Erik Bekken

Director

Marianne Bekken

Director

Hallbjørn Berg-Hansen

Director

Lisa L Bekken

Director

Bjørnar André Ulstein

CEO

Consolidated condensed interim statement of comprehensive income for the period ended 31 December 2025

NOK million	Note	Q4 2025	Q4 2024	2025	2024
Operating Income					
Net sales		2 395.4	2 331.9	9 632.2	9 352.6
Other operating income		24.2	40.8	51.4	103.5
Total operating income	1	2 419.7	2 372.7	9 683.5	9 456.2
Operating expenses					
Raw materials and consumables		(977.7)	(1 030.0)	(4 023.3)	(4 215.8)
Personnel costs		(629.4)	(568.1)	(2 419.8)	(2 236.7)
Depreciation and impairment of assets	2	(248.5)	(208.0)	(880.7)	(781.3)
Other external costs		(599.6)	(572.6)	(2 379.3)	(2 168.9)
Total operating expenses	1	(2 455.2)	(2 378.7)	(9 703.1)	(9 402.7)
Operating profit		(35.5)	(6.1)	(19.6)	53.5
Share of income from associated companies & joint ventures	3	(0.0)	(87.1)	40.4	412.6
Financial income		(16.1)	13.7	150.7	85.4
Financial expense		(182.6)	(268.0)	(847.2)	(831.4)
Net financial items	1	(198.7)	(341.4)	(656.2)	(333.5)
Income before taxes		(234.2)	(347.5)	(675.8)	(280.0)
Income tax expense	1	(6.7)	22.2	17.5	15.2
Profit/loss from continuing operations	1	(240.9)	(325.2)	(658.3)	(264.8)
Profit from discontinued operation	1	0.6	(14.9)	660.2	96.9
Profit/loss		(240.4)	(340.2)	1.9	(167.9)

NOK million	Note	Q4 2025	Q4 2024	2025	2024
Other comprehensive income					
Items that may later be reclassified to profit or loss					
Exchange rate differences, continuing operations		7.7	38.9	(109.0)	228.5
Exchange rate differences, discontinued operations		-	4.7	(57.4)	23.3
Cash flow hedges		0.2	0.7	39.1	(37.0)
Items that will not be reclassified to profit or loss					
Remeasurements of net pension obligations		5.0	(13.4)	0.5	(15.7)
Income tax pertinent to remeasurements of net pension obligations		(0.6)	3.7	(0.2)	3.6
Other comprehensive income after tax		12.2	34.5	(127.1)	202.7
Total comprehensive income for the period					
		(228.2)	(305.7)	(125.2)	34.8
Profit/loss for the year attributable to:					
Equity holders of the parent company		(164.3)	(259.5)	(97.3)	0.4
Non-controlling interest		(76.1)	(80.7)	99.2	(168.3)
Total comprehensive income attributable to:					
Equity holders of the parent company		(156.7)	(240.3)	(160.9)	105.1
Non-controlling interests		(71.5)	(65.4)	35.7	(70.3)
Total comprehensive income to shareholders arising from:					
Continuing operations		(228.7)	(285.0)	(727.9)	(85.3)
Discontinued operation	1	0.6	(20.7)	602.7	120.1
Total		(228.2)	(305.7)	(125.2)	34.8

Consolidated condensed interim statement of financial position

NOK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill		2 646.3	2 694.7
Other intangible assets		1 419.8	1 535.7
Total intangible assets		4 066.1	4 230.3
Tangible assets			
Land and buildings		2 860.3	2 772.4
Plant and machinery		2 054.7	2 103.6
Equipment, fixtures and fittings		260.2	278.2
Investment properties		313.0	-
Construction in progress and advance payments		91.3	76.7
Total property, plant and equipment		5 579.5	5 231.0
Financial assets			
Shares in associates and joint ventures	3	3 049.4	2 832.7
Net pension assets		24.0	22.2
Non-current receivables associates		74.5	4.3
Other non-current assets		354.7	33.6
Other shares and participations		13.7	17.4
Total financial assets		3 516.4	2 910.2
Deferred tax assets		224.6	190.8
Total non-current assets		13 386.7	12 562.2
Current assets			
Inventory		1 042.5	968.9
Total Inventory		1 042.5	968.9
Account receivables		816.8	792.2
Current tax asset		15.0	23.5
Other current receivables		183.5	333.9
Prepaid expenses and accrued income		269.8	265.9
Other financial assets		11.9	58.8
Cash and cash equivalents		854.0	604.6
Total current assets		2 150.9	2 078.9
Assets held for sale		-	2 444.6
Total current assets		3 193.4	5 492.4
TOTAL ASSETS		16 580.1	18 054.7

Consolidated condensed interim statement of financial position

NOK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		13.9	13.9
Hybrid capital		712.3	879.4
All other capital		2 545.2	3 770.6
Equity attributable to Parent Company shareholders		3 271.4	4 663.8
Non-controlling interests		2 773.6	2 339.9
Total equity		6 045.0	7 003.7
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees		14.6	19.4
Other provisions		0.4	(0.9)
Deferred tax liability		528.9	556.6
Bond loan	4, 6	3 880.8	2 934.2
Liabilities to credit institutions	4	768.6	1 802.7
Non-current interest-bearing liabilities	4	2 837.8	2 813.4
Total non-current liabilities		8 031.1	8 125.4
Current liabilities			
Current interest-bearing liabilities	4	652.6	505.7
Other financial liabilities	4	55.3	58.9
Account payables		706.2	601.3
Current tax liabilities		28.7	7.0
Other current liabilities		371.3	471.5
Accrued expenses and deferred income		690.0	666.3
Total current liabilities		2 504.0	2 310.8
Liabilities associated with assets held for sale		-	614.7
Total liabilities		10 535.1	11 051.0
TOTAL EQUITY AND LIABILITIES		16 580.1	18 054.7

Consolidated condensed interim statement of changes in equity

NOK million	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
OPENING BALANCE	7 003.7	7 111.9
Net profit for the period	1.9	(167.9)
Other comprehensive income	(127.1)	202.7
Total comprehensive income	(125.2)	34.8
New share issue, net of transaction costs	425.5	-
Buyback of hybrid capital	(260.4)	(119.4)
Purchase of treasury shares	(688.7)	-
Sale of treasury shares	145.3	0.8
Acquisition and sale non-controlling interest	(20.5)	(15.0)
Dividends	(438.9)	(10.3)
Share-based payments	4.3	1.0
Other reclassification	-	(0.1)
Total transactions with shareholders	(833.5)	(143.0)
CLOSING BALANCE	6 045.0	7 003.7

Dividends from BEWI Invest AS are distributed between shareholders in class A and B. Shareholders in class A received NOK 320.15 million and shareholders in class B received NOK 99.88 million. The calculated dividend for class A is in accordance with rules set out in the annual report. Dividends in class B amount to NOK 7.90 per outstanding share. Preference shares (class A) were all acquired as treasury shares in Q4 and thereafter decided to be deleted in 2026.

Consolidated condensed interim statement of changes in Cash Flow

NOK million	Q4 2025	Q4 2024	2025	2024
Operating cash flow				
Operating profit (EBIT)	(70.2)	(20.5)	610.0	186.8
<i>Of which from continuing operations</i>	(35.5)	(6.1)	(19.6)	53.5
<i>Of which from discontinued operation</i>	(34.7)	(14.4)	629.6	133.4
Adjustments for non-cash items. etc.	276.6	221.5	266.8	800.3
Income tax paid	(7.9)	(39.2)	(11.7)	(121.6)
Cash flow from operating activities before changes in working capital	198.4	161.8	865.1	865.5
Total change to working capital	40.1	362.9	(277.2)	607.7
Cash flow from operating activities	238.5	524.8	587.9	1 473.2
Cash flow from investment activities				
Purchase of property, plant and equipment and intangible assets	(113.2)	(101.5)	(439.9)	(408.4)
Business acquisitions/financial items	45.7	(436.3)	22.1	(272.2)
Share of income from associated companies	0.0	-	82.0	76.3
Divestment of non-current assets	11.0	615.3	1 587.9	655.2
Cash flow from investment activities	(56.5)	77.4	1 252.0	51.0
Cash flow from financing activities				
New share issue and other equity transactions, net of transaction costs	(640.3)	(0.3)	(346.8)	(135.4)
Net proceeds from borrowing transactions	553.1	(426.1)	(533.1)	(1 205.7)
Net financials	(149.6)	(167.9)	(621.6)	(602.7)
Dividend/ Dividend to non-controlling interests	(420.1)	(2.4)	(438.8)	(10.5)
Cash flow from financing activities	(656.9)	(596.7)	(1940.3)	(1 954.2)
Cash flow for the period	(474.9)	5.5	(100.4)	(430.1)
Opening cash and cash equivalents	1 396.6	1 028.7	1 028.5	1 430.1
Effects of exchange rates and conversion differences	(67.7)	(5.8)	(74.1)	28.4
Closing cash and cash equivalents	854.0	1 028.4	854.0	1 028.4
Of which included in assets classified as held for sale	-	423.4	-	423.4

Notes to the interim 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

The accounting policies comply with those described in BEWI Invest's Annual Report for 2024. Investment properties are measured according to IAS40 at fair value. BEWI Invest (group) applies to the IFRS Accounting Standards as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim financial reporting. BEWI Invest AS, as a standalone entity, reports according to local GAAP (NGAAP).

NOTE 1 - CONDENSED SEGMENT INFORMATION

NOK million	Industrial	Real estate	Seafood	Other	Total 2025
Total operating income	9 671.9	1.8	-	11.6	9 683.5
Total operating expenses	(9 634.1)	(1.7)	(0.0)	(69.1)	(9 703.1)
Operating profit	37.9	0.1	(0.0)	(57.5)	(19.6)
Net financial items	(673.1)	(77.3)	106.3	(12.2)	(656.2)
Income before taxes	(635.2)	(77.2)	106.3	(69.7)	(675.8)
Income tax expense	13.8	-	-	3.7	17.5
Profit/loss from continuing operations	(621.4)	(77.2)	106.3	(65.9)	(658.3)

Other comprehensive income

Items that may later be reclassified to profit or loss

Exchange rate differences	(109.0)	-	-	-	(109.0)
Cash flow hedges	39.1	-	-	-	39.1

Items that will not be reclassified to profit or loss

Remeasurements of net pension obligations	0.5	-	-	-	0.5
Income tax pertinent to remeasurements of net pension obligations	(0.2)	-	-	-	(0.2)
Other comprehensive income after tax	(69.6)	-	-	-	(69.6)
Total comprehensive income for the period	(691.0)	(77.2)	106.3	(65.9)	(727.9)

Segments Real estate and Seafood are operated through associated companies until the end of November when all shares in Corvus Estate AS were acquired, whereafter representing the real estate segment. Real estate also includes dividends, gains on sales and revaluation of shares in Logistea AB. Segment "Other" includes management and financial items not allocated to specific segments.

Figures from discontinued operation are excluded in the table above.

Discontinued operations

NOK million	Industrial
Total operating income	1 380.6
Total operating expenses	(1 355.5)
Operating profit	25.1
Net financial items	623.5
Income before taxes	648.6
Income tax expense	11.5
Profit for the period	660.2

Other comprehensive income

Items that may later be reclassified to profit or loss

Exchange rate differences	(57.4)
Total comprehensive income for the period	602.8

Net financial items from discontinued operations include gain on disposal at MNOK 639.1.

NOTE 2 - DEPRECIATION/AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

NOK million	Q4 2025	Q4 2024	2025	2024
Attributable to operations	(111.7)	(119.5)	(420.6)	(423.2)
Attributable to IFRS16	(93.6)	(92.7)	(322.0)	(309.9)
Attributable to fair value adjustments in business combinations	(43.3)	(22.7)	(138.2)	(138.5)
Total	(248.6)	(234.9)	(880.7)	(871.6)
Discontinued operation	-	(26.8)	-	(90.3)
Total continuing operations	(248.6)	(208.0)	(880.7)	(781.3)

NOTE 3 - SHARES IN ASSOCIATES AND JOINT VENTURES

NOK million	Seafood Investment AS	Logistea AB	Other participations	Total
Shareholding opening balance	31.08%	15.66%		
Shareholding closing balance	31.08%	0.00%		
Opening Balance	1 669.7	1 195.5	162.3	3 027.7
Acquisitions/disposals	-	(555.5)	1 284.0	728.6
Share of earnings	139.0	4.6	(103.2)	40.4
Received dividend	(78.9)	(3.1)	-	(82.0)
Reclassification	-	(549.2)	-	(549.2)
Value Adjustments	-	(92.3)	(23.6)	(115.9)
Shares in associates and joint ventures	1 707.3	-	1 319.6	3 049.4

Seafood Investment AS' only assets are shares in the sea farming company Sinkaberg AS. Share of earnings is adjusted for IFRS-effect related to biomass.

BEWI ASA divested its RAW segment during Q3 following a reinvestment in a joint venture with Unipol at a 49 per cent basis. The amount is included in "Other participations".

NOTE 4 - THE GROUP'S BORROWINGS

Interest-bearing liabilities

NOK million	31 Dec 2025	31 Dec 2024
Non-current		
Bond loan	3 880.8	2 934.2
Liabilities to credit institutions	768.6	1 802.7
Liabilities leases	2 837.2	2 811.6
Liabilities leases that are classified as held for sale	-	82.6
Other interest-bearing liabilities	0.6	2.2
Total interest-bearing non-current liabilities	7 487.2	7 633.2
Current		
Liabilities to credit institutions	219.1	96.9
Liabilities leases	400.8	360.7
Liabilities leases classified as held for sale	-	21.2
Overdraft	32.6	27.0
Other interest-bearing liabilities	19.6	20.7
Total interest-bearing current liabilities	672.1	526.5
Total interest-bearing liabilities	8 159.4	8 076.8

In Q4 BEWI Invest AS refinanced its borrowings by issuing a bond loan at NOK 1 000 million and entering an RCF facility at NOK 750 million. Proceeds from bond and RCF were among other things used to buyback outstanding preference shares with NOK 603.7 million and settlement of net NOK 331.9 million to align with new RCF.

Trough BEWI ASA a EUR 250 million bond loan with maturity date on 3 September 2026 was redeemed. A new EUR 250 million bond loan was issued on 12 September. The new bond issued under a frame of up to EUR 325 million matures on 12 September 2029. In connection with the refinancing described above. BEWI entered into a EUR 75 million revolving credit facility agreement (RCF). The new RCF which is granted by two banks matures on 29 August 2028. As of 31 December 2025, the facility was unutilised.

NOTE 5 - RELATED PARTY TRANSACTIONS

Outstanding receivable from the parent company Bekken Invest AS was settled in September through the purchase of treasury shares from Bekken Invest AS which was offset against the receivable in the amount of NOK 84.74 million.

On 16 September 2025 BEWI Invest AS announced it sold 2.291.155 shares in KMC Properties ASA representing 46.30 per cent of the issued shares and votes in KMC Properties to Bekken Invest AS at a price per share of NOK 5.80. Simultaneously Bekken Invest received a put option providing Bekken Invest a right, but not an obligation, to sell some or all of the shares back to BEWI Invest at the same price. The put option is exercisable after 16 June 2026.

BEWI Invest has provided a NOK 17.29 million loan to Bekken Invest, considered to be on market terms.

NOTE 6 - FAIR VALUE OF ASSETS AND LIABILITIES

The table below presents the fair value of financial instruments measured at fair value through profit and loss or which is the case with the bond loans fair value of financial instruments measured at amortized cost. The carrying amount of the group's other financial assets and liabilities is considered to constitute a good approximation of fair value since they carry floating interest rates or are of a current nature.

NOK million	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets measured at fair value through profit and loss					
Participation in other companies	21.5	-	13.6	35.1	35.1
Derivative asset	-	11.8	-	11.8	11.8
Total	21.5	11.8	13.6	46.9	46.9
Financial liabilities measured at fair value through profit and loss					
Derivative liability	-	206.0	-	206.0	206.0
Other financial non-current liabilities	-	-	-	-	-
Total	-	206.0	-	206.0	206.0
Financial assets at amortised cost					
Discounted receivables	-	-	310.3	310.3	310.3
Total	-	-	310.3	310.3	310.3
Financial liabilities measured at amortised cost					
Bond loan	2 967.9	-	1 000.0	3 967.9	3 880.9
Bank loan	-	-	837.2	837.2	833.5
Total	2 967.9	-	1 837.2	4 805.1	4 714.4

Level 1 – Quoted prices in active markets that the entity can access at the measurement date.

Level 2 – Use of a model with inputs other than level 1 that are directly or indirectly observable market data.

Level 3 – Use of a model with inputs that are not based on observable market data.