



Q1 2024 Quarterly report

28 May 2024



BEFORM's new facility at Hønefoss, Norway, under development

Comments from the CEO

During the first quarter, BEWI Invest stuck to its key priorities to build a solid platform for growth. Several of the group's portfolio companies, were exposed to challenging market conditions and a seasonally weak quarter. However, at the same time, the value of the two listed entities increased, resulting in an increase in the GAV/ NAV.

BEWI ASA, KMC Properties ASA and SinkabergHansen AS remain our three largest investments, accounting for 89 per cent of the Gross Asset Value (GAV).

At the end of March, GAV was NOK 6.9 billion, up from NOK 6.3 billion at the end of December 2023. Gross financing decreased by NOK 119 million, leaving us with an increase in Net Asset Value (NAV) of NOK 633 million.

The increase in NAV relates mainly to an increase in the market value of our two listed companies BEWI ASA and KMC Properties ASA.

For **BEWI ASA**, challenging market conditions combined with extra harsh weather conditions and an early Easter, impacted sales in the group's seasonally weakest quarter.

Although BEWI ASA is currently influenced by tough markets, the company delivered a solid operational performance in the quarter and are successfully adapting to the market conditions while at the same time positioning for growth.

We note that even if the markets remained weak in the quarter, the macroeconomic indicators are showing signs of improvement and regulatory drivers supporting BEWI ASA's circular business model remain strong. As a long-term industrial owner, we take a positive view of the expected development going forward.

SinkabergHansen AS also had a challenging first quarter, with low sea temperatures and unusually harsh weather conditions impacting fish welfare and growth rates. However, the outlook remains positive, with rising sea temperatures, high demand, and robust prices for Atlantic salmon, positioning the company well for future growth and stability.

At its general meeting on 27 May, SinkabergHansen resolved to distribute dividends of NOK 250 million to its shareholders based on the result for 2023.

KMC Properties ASA delivered another quarterly result in line with their target to reach a portfolio value of NOK 8 billion at the end of 2024. In the first quarter the company demonstrated a 20 per cent increase in rental income compared to first quarter last year, while operational expenses remained constant, leading to a 22 per cent growth in net operating income from property management.

At the end of the first quarter, **BEWI Invest** had close to NOK 350 million in available cash and credits.

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

Trondheim, Norway, 28 May 2024,
Bjørnar André Ulstein, CEO BEWI Invest



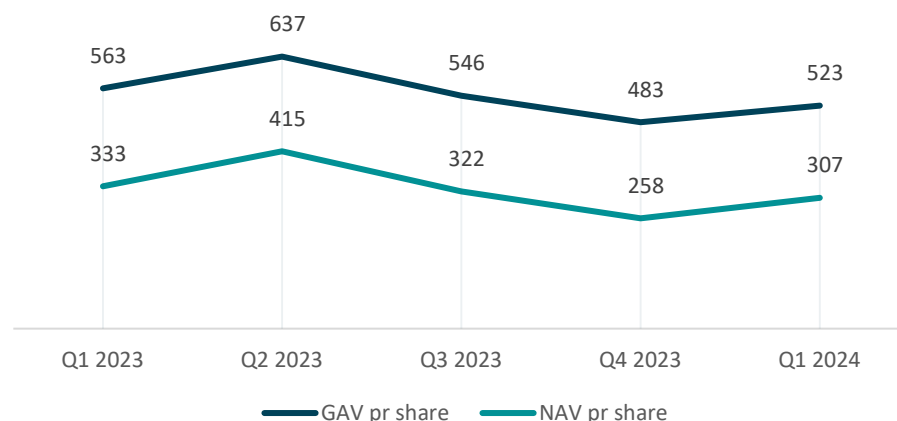
Highlights

Key highlights and developments BEWI Invest

- NAV per share increased by NOK 49 since end of 2023 mainly due to favourable development in the share price of the listed assets BEWI ASA and KMC Properties ASA
- Increased ownership in KMC Properties ASA by 12 million shares, resulting in a direct ownership share of 36.24 per cent
- Reduction of the long-term revolving credit facility by NOK 125 million to NOK 1 125 million
- On 7 February, an extraordinary general meeting was held, and a new board of directors was elected. The new board includes representatives from five of the largest shareholders and consists of Stig Wærnes (chair), Karl-Erik Bekken, Marianne Bekken, Lisa Lockert Bekken, Hallbjørn Berg-Hansen, Bernt Thoresen, Børge Klungerbo, and Anne Strøm Nakstad

Development in share value BEWI Invest

NOK



Key highlights and developments portfolio companies

BEWI ASA

- Continued cost reductions combined with price management enabled downstream segments to sustain margins despite lower volumes
- Macroeconomic indicators showing signs of improvement, regulatory drivers remain strong, and market demand picking up into second quarter
- Strengthened financial position through real estate divestments, with EUR 78 million in available cash and credit end of March, and an additional EUR 28 million incoming from remaining real estate divestments and other
- Well-positioned to accelerate growth when market rebounds, with strong market fundamentals, unutilised capacity, and clear growth strategy

KMC Properties

- Strong financial performance showcasing operational leverage by increasing income on larger asset base and flat operational expenses
- Completed acquisition of one property from BEWI ASA in March and three properties in May, part of the transaction announced in September 2023
- Positioning to act on attractive market opportunities
- In April, Stig Wærnes was appointed interim CEO, replacing Liv Malvik, and Christian Linge was appointed acting CFO, replacing Kristoffer Holmen

SinkabergHansen

- Challenging conditions, impacting the results for the quarter
- Biology significantly improving on rising sea temperatures into the second quarter
- On 27 May, the general meeting resolved to distribute a total of NOK 250 million in dividends

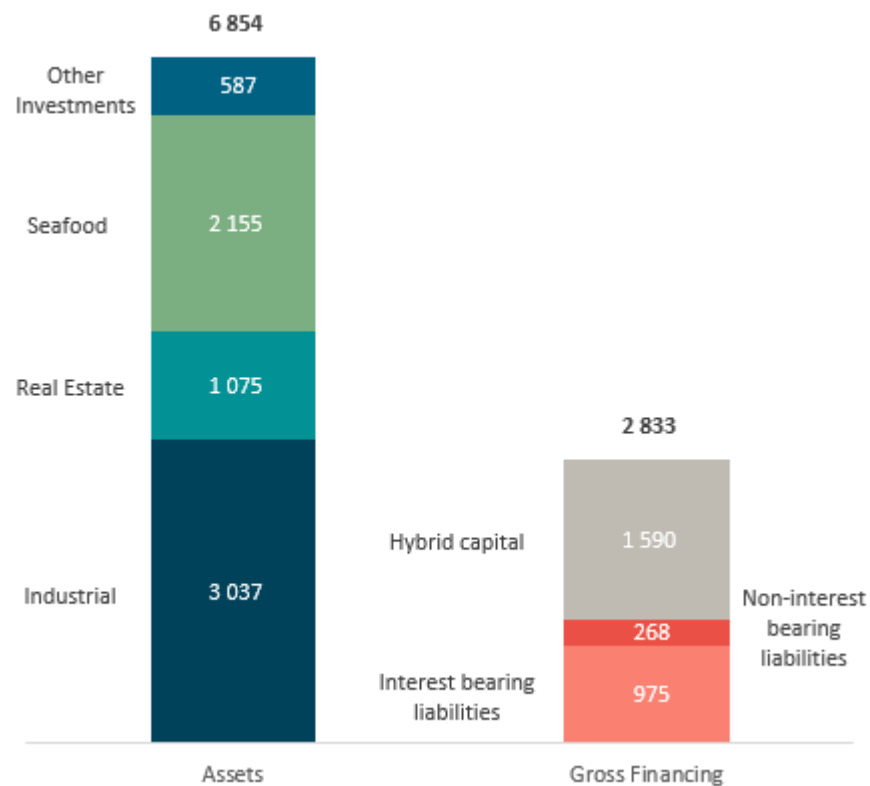
Gross asset values per 31 March 2024

NOK million

Gross Asset Values	Ownership share	31.03.2024
Industrial		3 037
BEWI ASA	51.09 %	2 891
Other		146
Real Estate		1 075
KMC Properties ASA	36.24 %	1 075
Seafood		2 155
Seafood Investment AS	70.00 %	2 100
FiiZK Topco AS	0.87 %	55
Other Investments		587
Financial Investments		117
Receivables		302
Cash		167
Total holdings		6 854

Financial structure per 31 March 2024

NOK million



Portfolio development first quarter of 2024

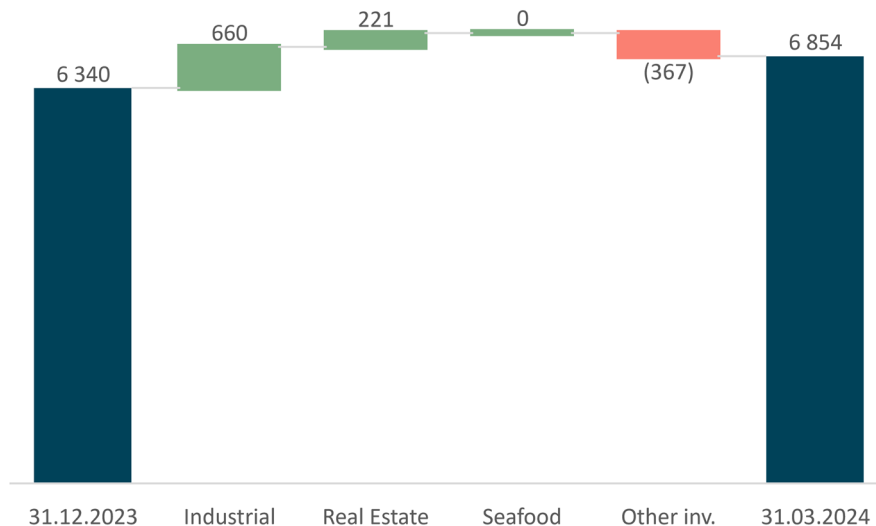
For the first quarter of 2024, the Gross Asset Value (GAV) of BEWI Invest increased from NOK 6.34 billion to NOK 6.85 billion. The higher GAV was mainly explained by an increase in VWAP of BEWI ASA from NOK 22.78 to NOK 29.51 per share, increasing the value of the Industrial segment by NOK 660 million.

The value of the real estate segment also increased as a result of BEWI Invest's purchase of additional 12 million shares in KMC Properties ASA, combined with an increase in VWAP from NOK 6.14 to NOK 7.12 per share.

The reduction in other investments is mainly attributed to a reduction in cash of NOK 532 million, offset by an increase in Financial Investments and receivables of NOK 165 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 SinkabergHansen (SBH), is based on positive underlying fundamentals, and strong value creation. Limited supply of Atlantic salmon, coupled with robust demand and a weak NOK, has led to high salmon prices, and strong results.

Calculations NAV per share

NOK million	Amount
Gross asset value (GAV)	6 854
Gross financing	(2 833)
Net asset value (NAV)	4 021
Shares outstanding (excl. pref. shares)	13 116 536
Net asset value per share (NOK)	307

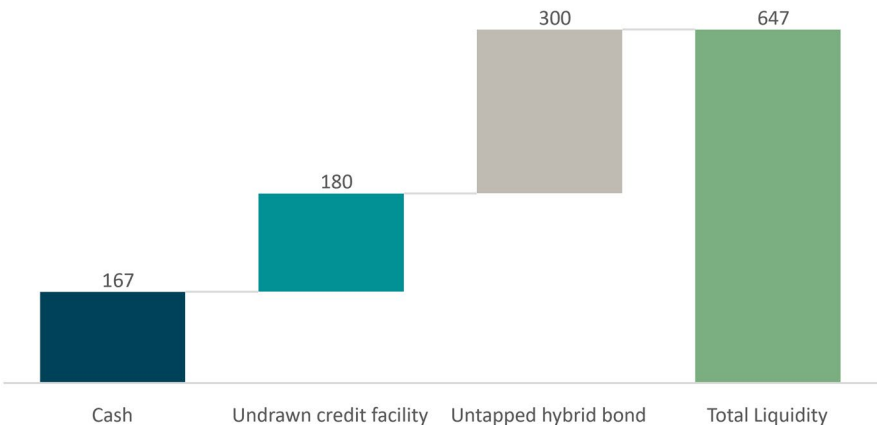
Financial position

Gross financing, which consists of debt and hybrid capital, amounted to NOK 2 833 million at the end of March 2024, while net financing amounted to NOK 2 364 million, up NOK 266 million from the end of last year.

On 31 March 2024, cash, unutilized credit facilities and untapped hybrid bond amounted to approximately NOK 647 million. Tap under the hybrid bond and utilization of undrawn credit facilities are subject to compliance with bond and bank terms.

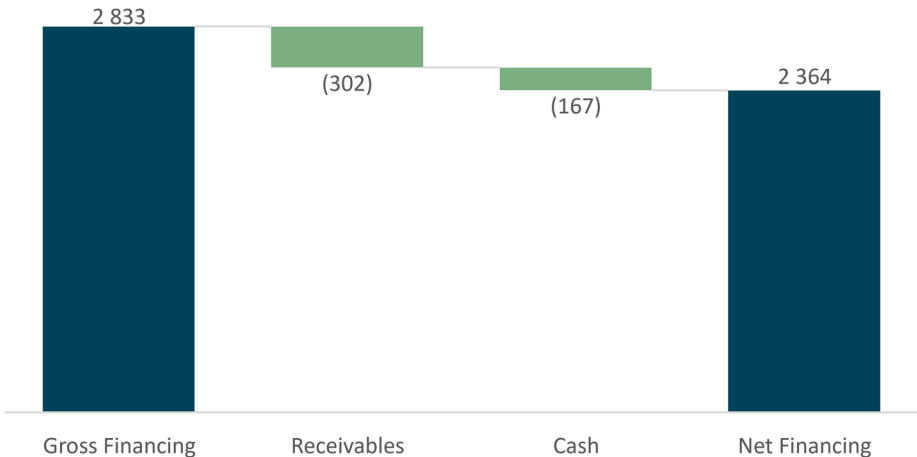
Cash, unutilized credit and untapped hybrid bond

NOK million



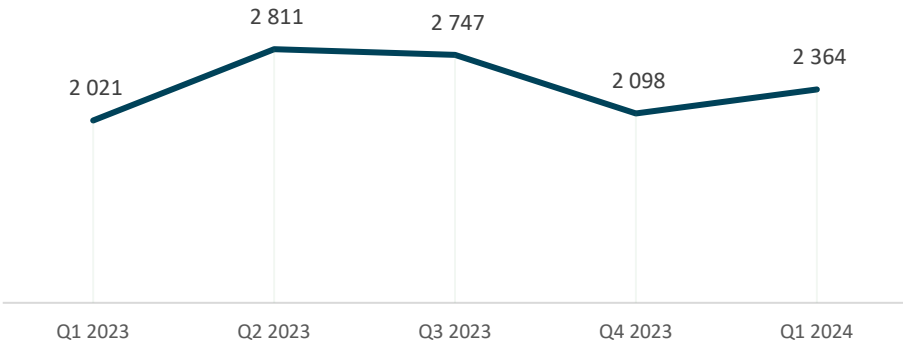
Gross financing to net financing bridge

NOK million



Development in net financing

NOK million



Shareholders as of 31 March 2024

Shareholder	Number of shares	Ownership Percentage
Bekken Invest	7 229 111	52.2 %
Kastor Invest	1 429 389	10.3 %
Kverva ¹	746 807	5.4 %
Investitude AS	634 146	4.6 %
Frøy Kapital AS	535 792	3.9 %
Haukenes AS	531 617	3.8 %
Hauketoppen AS	531 617	3.8 %
JMJ Invest AS	531 617	3.8 %
3BH Invest AS	531 617	3.8 %
Ajo Invest AS	268 098	1.9 %
Devico Holding AS	253 658	1.8 %
Other shareholders	422 068	3.0 %
Own shares	212 674	1.5 %
Employees	5 132	0.0 %
Total shares	13 863 343	100.0%

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

Number of shares outstanding

Quarter	Number of shares outstanding
Q4 2022	8 935 794
Q1 2023	9 419 893
Q2 2023	13 116 536
Q3 2023	13 116 536
Q4 2023	13 116 536
Q1 2024	13 116 536

* Excluding preference shares

INDUSTRIAL

Segment update first quarter of 2024

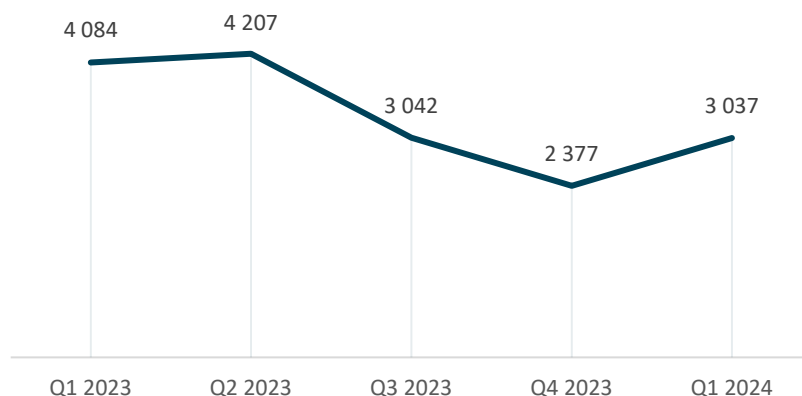
The Industrial segment comprises mainly BEWI Invest's majority holding in the listed packaging and insulation company BEWI ASA, with a share of 95 per cent of the segments total GAV. The VWAP of the shares in BEWI ASA increased from 22.78 on 31 December 2023 to 29.51 on 31 March 2024, increasing the value of the Industrial segment in BEWI Invest's portfolio by NOK 660 million.

Industrial's share of total gross asset values



Development in gross segment value last four quarters

NOK million



BEWI ASA

For detailed information about the financial and operational result of BEWI ASA, please see the company's website and financial reports on www.bewi.com

Reported key figures for BEWI ASA

Million EUR (except %)	Q1 2024	Q1 2023	2023
Net sales	244.0	296.4	1 105.3
Adjusted EBITDA	18.6	28.2	108.8
Adjusted EBITDA %	7.6 %	9.5 %	9.8 %

Comments first quarter of 2024

In the first quarter of 2024, market conditions remained challenging for BEWI ASA. Combined with extra harsh weather conditions and an early Easter, volumes were down for all segments resulting in net sales of EUR 244.0 million, down 17.7 per cent year-over-year. BEWI ASA's adjusted EBITDA came in at EUR 18.6 million, down by 34.1 per cent, mostly explained by the lower volumes and a reduced GAP in segment RAW.

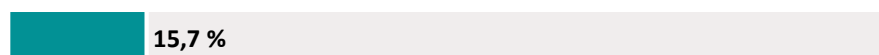
For the other companies included in the industrial segment, there were no events in Q1 2024 that materially changed the GAV or NAV per share of BEWI Invest.

REAL ESTATE

Segment update first quarter of 2024

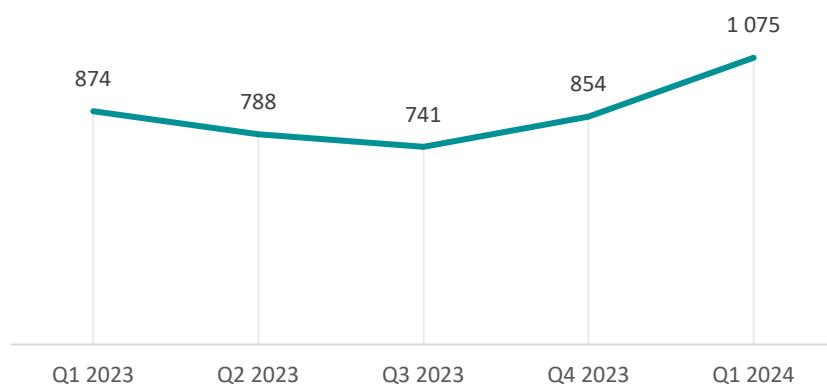
The Real estate segment consists of KMC Properties ASA. During the first quarter of 2024, BEWI Invest increased its holding by 12 million shares. In addition, the VWAP increased from NOK 6.14 to NOK 7.12 per share, resulting in an increase in the value of the segment by NOK 221 million compared to the end of 2023.

Real estate's share of total gross asset values



Development in gross segment value last four quarters

NOK million



KMC PROPERTIES ASA

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

Reported key figures for KMC Properties ASA

Million NOK (except %)	Q1 2024	Q1 2023	2023
Rental income	114.9	95.6	409.4
Net operating income (NOI)	113.5	94.4	404.4
Portfolio value	6 404.0	5 993.0	6.153.0
Net property yield	7.4 %	6.9 %	7.3 %

Comments first quarter of 2024

Rental income for the first quarter of 2024 came in at NOK 114.9 million, a year-over-year increase of 20 per cent while the operational expenses remained constant. This led to a 22 per cent growth in net operating income from property management, highlighting the operational leverage of the company.

The GAV of the real estate portfolio increased from NOK 6.0 billion at the end of the first quarter of 2023 to NOK 6.4 billion this year. One property acquisition was completed in the first quarter this year.

SEAFOOD

Segment update first quarter of 2024

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

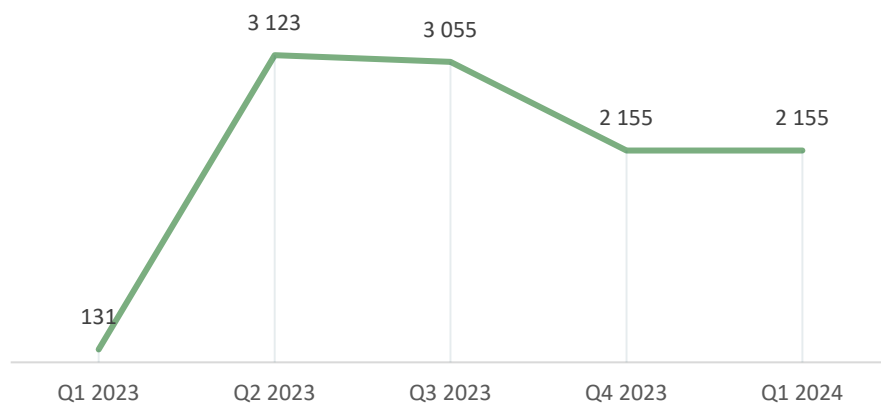
There has not been any transactions or revaluations in the first quarter of 2024 that involve the seafood segment.

Seafoods share of total gross asset values



Development in gross segment value last four quarters

NOK million



SinkabergHansen AS

SinkabergHansen 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 SinkabergHansen AS

Million NOK (except %)	*Q1 2024	2023
Net sales	699.8	3 295.0
EBIT	139.5	815.0
Net income before tax	126.1	859.7

* Figures in NGAAP and management accounts

Comments first quarter of 2024

For the first quarter of 2024, the gross harvest volume was 6,285 tonnes (GWT). The gross operational farming EBIT per kilo was 27.9 NOK. The average harvest weights and price achievement were affected by the accelerated harvest and downgrades due to biological challenges, specifically winter wounds. In addition, there was a mortality event at the Otervika site caused by Hurricane Ingunn.

The outlook remains positive, as rising sea temperatures in central Norway are anticipated to improve biological performance and promote higher growth. The company has a continued focus in protected environment through submersible pens and closed aquaculture systems.

Subsequent events

BEWI Invest – defers interest payments on its hybrid bond loan

In April, BEWI Invest deferred interest payments of its NOK 900 million perpetual callable hybrid bond issue. The deferral is made in accordance with the terms and conditions for the hybrid bond, and no compound interest will incur following the deferral. The deferral applies to all remaining quarters in 2024 and is aggregated to approximately NOK 75 million.

BEWI ASA – Completion of real estate divestments

In May, BEWI announced that it had completed the divestment of three properties under a sale – and leaseback transaction with KMC Properties.

BEWI ASA – Compensation related to previous acquisition

On the basis of the terms agreed in connection with a previous acquisition, BEWI ASA will be paid a compensation of EUR 7.6 million during the second quarter of 2024.

KMC Properties ASA – Acquisition of Danish property

On 19 April 2024, KMC Properties announced its agreement to acquire a Danish light industrial property for a total transaction value of NOK 200 million at a gross yield of 7.5 per cent.

The property's tenant is the European leader in development and manufacturing of roof windows Velux A/S. The property comes with a triple net barehouse lease contract with a 11.5-years WAULT and 100 per cent annual CPI adjustments. The land area holds potential for development.

The transaction will be financed by approximately NOK 100 million bank debt at a fixed interest rate of 1.08 per cent interest margin plus a five-year CIBOR swap.

KMC Properties ASA – Change in board and management

In April 2024, KMC Properties announced that the board had appointed Stig Wærnes as interim CEO of the company. Wærnes succeeds Liv Malvik, who informed the board of her decision to leave the company. The appointment of Wærnes is effective from 1 June 2024 at the latest. The board of KMC Properties has initiated a process to find a new CEO.

Further, the CFO of KMC Properties, Kristoffer Holmen, informed the CEO and the board that he will resign from his position to take on the position as CFO of another real estate company. In May, KMC Properties announced that Christian Linge, acting as Head of M&A, was appointed acting CFO of the company.

On 15 May 2024, KMC Properties held its annual general meeting. All resolutions were made in accordance with the proposals from the board of directors.

SinkabergHansen AS – Resolution to distribute dividends

On 27 May 2024, SinkabergHansen held its annual general meeting. The general meeting resolved to distribute dividends of approximately NOK 250 million. Seafood Investment AS, of which BEWI Invest owns 70 per cent, holds 44.4 per cent of the shares in SinkabergHansen and will thus receive NOK 111.0 million in dividends. The dividends are expected to be distributed in June 2024.

Outlook

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

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

For the largest holding, BEWI ASA, BEWI Invest remains confident about the robust fundamentals underpinning long-term growth in the building and construction industry. BEWI ASA has proven its ability to adapt swiftly and effectively to shifting market conditions, enabling the company to be well-prepared to seize growth opportunities as the markets recover. Macroeconomic indicators are showing signs of improvement, as central banks are re-considering rate cuts amid easing inflation.

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

Trondheim, 28 May 2024

Stig Wærnes

Chair of the board

Bernt Thoresen

Board member

Anne Nakstad

Board member

Karl-Erik Bekken

Board member

Marianne Bekken

Board member

Hallbjørn Berg-Hansen

Board member

Lisa L. Bekken

Board member

Børge Klungerbo

Board member

Bjørnar André Ulstein

CEO

Alternative Performance Measures (APM)

BEWI Invest utilizes alternative performance measures as an additional resource to the financial statements prepared according to IFRS to evaluate the performance of the holding companies and portfolio companies. The definitions of these alternative performance measures are listed below.

EBITDA	Earnings before interest, depreciation, and amortization. EBITDA is a key ratio that the group considers relevant to understand the earning potential before investments in fixed assets
EBITDA margin	EBITDA as a percentage of net sales. The EBITDA margin is a key ratio that the group considers relevant to understand the profitability of the business and to make comparisons with other companies
Adjusted EBITDA	Normalized earnings before interest, tax, depreciation, and amortization. Items affecting comparability and deviations are added back
EBIT	Earnings before interest and taxes. EBIT is a key ratio that the group considers relevant since it makes it possible to compare the profitability over time irrespective of corporate tax rates and financing structure. However, depreciations are included which is a measure of resource consumption that is necessary to generate the result.
EBIT margin	EBIT as a percentage of net sales. The EBIT margin is a key ratio which the group considers relevant to understand the profitability of the business and to make comparisons with other companies.
Gross Asset value (GAV)	The sum of listed shares (valued to last month's VWAP), most recent valuation for non-listed shares and the book value of other assets.
Gross Financing	The sum of interest-bearing liabilities, total return swap-agreements (TRS-agreements), hybrid bond, preference shares and dividend on preference shares.
Net Asset Value (NAV)	Gross asset value less Gross financing
NAV per share	NAV divided by the total number of outstanding BEWI Invest shares excluding preference shares.
VWAP	Preceding month volume-weighted average price of listed shares. Used to determine price on public holdings.

Profit and loss

Net sales amounted to NOK 2 881.6 million for the first quarter of 2024, of which NOK 2 783.9 million related to BEWI ASA and NOK 97.7 million related to income from other subsidiaries. For the corresponding period of 2023, net sales amounted to NOK 3 343.8 million, of which NOK 3 257.4 million related to BEWI ASA.

EBITDA came in at NOK 217.8 million for the quarter, of which NOK 224.8 million was contribution from BEWI ASA, compared to NOK 285.0 million for the first quarter of 2023, of which BEWI ASA contributed with NOK 290.1 million.

Operating profit ended at NOK 14.1 million for the first quarter of 2024, down from NOK 89.1 million for the same quarter of 2023.

Share of income from associated companies amounted to a negative NOK 13.1 million for the first quarter of 2024, down from NOK 17.2 million for the first quarter of 2023.

Financial expenses amounted to NOK 226.8 million for the first quarter of 2024, down from NOK 369.9 million for the same period of 2023.

Net income for the period ended at a loss of NOK 199.4 million for the first quarter of 2024. For the corresponding periods of 2023, the company had a loss of NOK 190.9 million for the quarter.

Financial position and liquidity**Consolidated financial position**

Total assets amounted to NOK 18 599.1 million on 31 March 2024, compared to NOK 18 458.8 million on 31 December 2023.

Total equity amounted to NOK 7 093.3 million on 31 March 2024, representing an equity ratio of 38.1 per cent, compared to NOK 7 111.9 million on 31 December 2023 representing an equity ratio of 38.5 per cent.

Parts of the equity consist of hybrid bonds issued partly in 2022 (NOK 600 million) and partly in 2023 (NOK 300 million). As of 31 March 2024, the shares of hybrid bond amounted to NOK 900 million.

9 092 220 shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 31 March 2024 the value was NOK 268.3 million, compared to NOK 233.7 million at year-end 2023. The shares in BEWI ASA are consolidated at group-level. The increase in share value of NOK 34.6 million for the last quarter affects the value of the related derivative agreement, and therefore caused a financial expense.

Cash and cash equivalents were NOK 676.1 million on 31 March 2024, down from NOK 1 430.1 million on 31 December 2023.

Consolidated cash flow

Cash flow from operating activities amounted to negative NOK 272.5 million for the first quarter, including an increase in working capital of NOK 276.3 million, compared to NOK 56.8 million for the same quarter of 2023, including an increase in working capital of NOK 88.5 million. The increase in working capital for 2024 compared to 2023 is mainly driven by an increase in operating receivables in BEWI ASA.

Cash flow used for investing activities amounted to a negative NOK 190.2 million for the first quarter, compared to NOK 61.4 million for the first quarter of 2023. The cash outflow for investing activities are mainly driven by purchase of shares in KMC Properties ASA.

Cash flow from financing activities amounted to a negative NOK 312.6 million for the quarter. The corresponding figures for 2023 were negative NOK 236.4.

In total, cash and cash equivalents decreased by NOK 754.0 million in the first quarter of 2024 compared to 31 December 2023.

Consolidated condensed interim financial statements for the period ended 31 March 2024

Consolidated condensed interim income statement

NOK million	Q1 2024	Q1 2023	2023
Operating Income			
Net sales	2 881.6	3 343.8	12 956.4
Other operating income	1.1	1.9	21.0
Total operating income	2 882.7	3 345.7	12 977.5
Operating expenses			
Cost of goods sold	(1 381.6)	(1 647.7)	(6 446.6)
Other external costs	(650.2)	(808.4)	(2 929.6)
Personnel costs	(633.1)	(604.6)	(2 484.3)
Depreciation/ amortisation and impairment of tangible and intangible assets	(203.7)	(195.9)	(823.4)
Total operating expenses	(2 868.6)	(3 256.6)	(12 684.0)
Operating profit	14.1	89.1	293.5
Share of income from associated companies	(13.1)	17.2	251.4
Financial income	20.1	74.9	305.1
Financial expense	(226.8)	(369.9)	(958.4)
Net financial items	(219.9)	(277.8)	(402.0)
Income before taxes	(205.8)	(188.7)	(108.5)
Income tax expense	6.4	(2.2)	(72.4)
Profit for the period	(199.4)	(190.9)	(180.9)
Net income for the period	(199.4)	(190.9)	(180.9)
Other comprehensive income:			
Items that may later be reclassified to the income statement:			
Exchange rate differences	209.0	332.5	341.5
Cash flow hedges	0.0	0.0	(1.1)
Items that will not be reclassified to income statement:			
Remeasurements of defined benefit pension plans	(5.3)	(1.1)	(13.7)
Income tax pertinent to remeasurements of defined benefit pension plans	1.2	0.0	3.4
Other comprehensive income, net of income taxes	204.8	331.4	330.1
Total comprehensive income for the period	5.4	140.6	149.2
Net income for the year attributable to:			
Net income to equity holders of the parent company	(154.1)	(186.0)	(94.1)
Net income to non-controlling interest	(45.3)	(4.9)	(86.8)
Total comprehensive income attributable to:			
Equity holders of the parent company	(49.4)	(17.8)	74.9
Non-controlling interests	54.9	158.3	74.3

Consolidated condensed interim statement of financial position

NOK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets			
Non-current assets			
Intangible assets			
Goodwill	3 154.1	3 125.0	3 075.2
Other intangible assets	1 692.2	1 553.1	1 659.9
Total intangible assets	4 846.3	4 678.1	4 735.1
Tangible assets			
Land and buildings	2 931.1	2 823.8	2 856.8
Plant and machinery	2 146.2	1 988.2	2 126.5
Equipment, tools, fixtures and fittings	256.3	319.7	254.6
Construction in progress and advance payments	469.8	321.4	402.4
Total property, plant and equipment	5 803.5	5 453.1	5 640.3
Financial assets			
Shares in associates	2 841.9	1 123.2	2 764.2
Net pension assets	28.2	0.0	32.6
Non-current receivables associates	38.1	82.8	20.3
Other non-current assets	37.3	132.9	134.8
Other shares and participations	16.4	279.0	15.4
Total financial assets	2 962.1	1 617.8	2 967.2
Deferred tax assets	164.8	(19.4)	110.2
Total non-current assets	13 776.6	11 729.7	13 452.8
Current assets			
Inventory	1 598.6	1 819.2	1 529.5
Total inventory	1 598.6	1 819.2	1 529.5
Account receivables	1 747.1	1 935.5	1 492.2
Current tax assets	12.7	7.0	13.5
Other current receivables	417.8	232.0	300.7
Prepaid expenses and accrued income	290.7	193.3	162.0
Other financial assets	79.4	189.1	78.0
Cash and cash equivalents	676.1	430.0	1 430.1
Total current assets & cash	3 223.9	2 987.0	3 476.5
Total current assets	4 822.5	4 806.2	5 006.0
TOTAL ASSETS	18 599.1	16 535.9	18 458.8

Consolidated condensed interim statement of financial position

NOK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	13.9	10.2	13.9
Own Shares	(0.2)	(0.1)	(0.2)
Additional paid-in capital	3 787.6	2 390.1	3 787.5
Hybrid capital	899.9	300.0	899.9
Reserves	128.5	23.2	23.9
Accumulated profit (including net profit for the period)	(214.7)	(111.1)	(36.6)
Equity attributable to Parent Company shareholders	4 614.9	2 612.2	4 688.4
Non-controlling interests	2 478.4	2 514.4	2 423.5
Total Equity	7 093.3	5 126.6	7 111.9
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	27.5	13.7	25.9
Other provisions	3.2	19.4	28.1
Deferred tax liability	634.6	545.2	585.2
Bond loan	2 896.5	2 818.9	2 786.6
Non-current interest-bearing liabilities	2 589.5	123.2	2 413.4
Liabilities to credit institutions	2 401.7	3 515.9	2 541.4
Total non-current liabilities	8 552.9	7 036.3	8 380.6
Current liabilities			
Current interest-bearing liabilities	532.4	1 466.3	450.6
Other financial liabilities	5.6	3.4	36.0
Account payables	1 016.5	1 138.1	943.3
Current tax liabilities	60.7	229.4	95.1
Other current liabilities	553.7	645.9	726.5
Accrued expenses and deferred income	784.0	889.8	714.9
Total current liabilities	2 952.9	4 372.9	2 966.3
Total liabilities	11 505.8	11 409.2	11 346.9
TOTAL EQUITY AND LIABILITIES	18 599.1	16 535.9	18 458.8

Consolidated condensed interim statement of changes in equity

NOK million	Share capital	Additional paid in capital	Hybrid capital	Reserves	Accumulated profit or loss	Total controlling interest	Non-controlling interest	Total equity
Balance brought forward								
January 1, 2024	13.9	3 787.6	899.9	23.9	(36.8)	4 688.4	2 423.5	7 111.9
Net profit for the year	0.0	0.0	0.0	0.0	(154.1)	(154.1)	(45.3)	(199.4)
Other comprehensive income	0.0	0.0	0.0	104.6	0.0	104.6	100.2	204.8
Total comprehensive income	0.0	0.0	0.0	104.6	(154.1)	(49.4)	54.9	5.4
Transactions with owners, recognised directly in equity								
Accrued dividend to hybrid capital	0.0	0.0	0.0	0.0	(24.0)	(24.0)	0.0	(24.0)
Total transactions	0.0	0.0	0.0	0.0	(24.0)	(24.0)	0.0	(24.0)
March 31, 2024	13.9	3 787.6	899.9	128.5	(214.9)	4 614.9	2 478.4	7 093.3

Consolidated condensed interim statement of changes in Cash Flow

NOK million	Q1 2024	Q1 2023	2023
Operating cash flow			
Operating income (EBIT)	14.1	89.1	293.5
Adjustments for non-cash items, etc.	182.9	199.7	876.0
Net financial items	(141.7)	(126.6)	(320.3)
Income tax paid	(51.5)	(17.2)	(271.0)
Cash flow from operating activities before changes in working capital	3.8	145.0	578.2
Changes in working capital	(276.3)	(88.2)	(97.6)
Total change to working capital	(276.3)	(88.2)	(97.6)
Cash flow from operating activities	(272.5)	56.8	480.6
Cash flow from investment activities			
Acquisitions non-current assets	(110.7)	(128.5)	(679.7)
Divestment non-current assets	273.0	197.8	1 320.0
Business acquisitions/financial investments	(352.5)	(7.9)	(675.0)
Cash flow from investment activities	(190.2)	61.4	(34.6)
Cash flow from financing activities			
Borrowings, net of transaction costs	21.6	758.5	1 877.1
New share issue and other equity transactions, net of transaction costs	(24.3)	30.5	583.3
Repayment of borrowings	(340.5)	(1 025.4)	(2 006.0)
Dividend/ Dividend to non-controlling interests	30.6	0.0	(14.8)
Cash flow from financing activities	(312.6)	(236.4)	439.6
Cash flow for the period	(775.2)	(118.1)	885.6
Opening cash and cash equivalents	1 430.1	520.0	520.0
Effects of exchange rates and conversion differences	21.2	28.1	24.5
Closing cash and cash equivalents	676.1	430.0	1 430.1

Notes to the financial statements

GENERAL INFORMATION

The parent company is a limited company registered in Norway, with registered office in Frøya, in Trondheim. BEWI Invest AS's registration number is 920 225 268.

Amounts are given in NOK million unless otherwise indicated.

ACCOUNTING PRINCIPLES

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

SEGMENT INFORMATION

Condensed key figures

NOK million	Industrial Real estate	Seafood	Other Elimination	Total	
Total Operating Income	2 883.7	0.0	0.0	4.3 (5.3)	2 882.7
Total Operating expense	(2 858.8)	0.0	0.0	(16.1)	6.3 (2 868.6)
Operating profit	24.9	0.0	0.0	(11.8)	1.0 14.1
Net financial items	(133.5)	35.3	(47.1)	(38.3)	(36.3) (219.9)
Income before taxes	(108.6)	35.0	(47.1)	(50.1)	(35.3) (205.7)
Income tax expense	6.4	0.0	0.0	(0.0)	0.0 6.4
Profit for the period	(102.2)	35.3	(47.1)	(50.1)	(35.3) (199.4)

Other comprehensive income:

Items that may later be reclassified to the income statement:

Exchange rate differences	208.9	0.0	0.0	0.0	0.0	208.9
Cash flow hedges	(0.0)	0.0	0.0	0.0	0.0	(0.0)

Items that will not be reclassified to income statement:

Remeasurements of defined benefit pension plans	(5.3)	0.0	0.0	0.0	0.0	(5.3)
Income tax pertinent to remeasurements of defined benefit pension plan	1.2	0.0	0.0	0.0	0.0	1.2

Other comprehensive income, net of income taxes	204.8	0.0	0.0	0.0	0.0	204.8
Total comprehensive income for the period	102.6	35.3	(47.1)	(50.1)	(35.3)	5.4

Segments Real estate and Seafood are operated through associated companies.

DEPRECIATION/AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

NOK million	Q1 2024	Q1 2023	2023
Attributable to operations	(99.2)	(101.0)	(407.5)
Attributable to IFRS 16	(65.6)	(59.6)	(259.7)
Attributable to fair value adjustments in business combinations	(38.9)	(35.1)	(156.2)
Total	(203.7)	(195.8)	(823.4)

THE GROUP'S BORROWINGS

Interest-bearing liabilities

NOK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
Non-current			
Bond loan	2 896.5	2 818.9	2 786.6
Liabilities to credit institutions	2 401.7	1 539.4	2 541.4
Liabilities leases	2 491.5	2 096.6	2 294.5
Other interest-bearing liabilities	98.0	8.0	118.8
Total interest-bearing long-term borrowings	7 887.7	6 462.8	7 741.4
Current			
Liabilities to credit institutions	123.2	541.3	107.5
Liabilities leases	323.9	259.8	278.8
Overdraft	85.3	665.3	64.4
Other interest-bearing liabilities	7.7	0.0	0.0
Total current borrowings	540.1	1 466.3	450.6
Total interest-bearing borrowings	8 428.8	7 929.2	8 192.0

SHARES IN ASSOCIATES

BEWI Invest's largest associated companies consists of KMC Properties ASA and SinkabergHansen. 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	SinkabergHansen AS	KMC Properties ASA	Other participations	Total
Shareholding opening balance	31.1 %	35.3 %		
Shareholding closing balance	31.1 %	36.2 %		
Opening balance	1 727.7	889.7	146.7	2 764.1
Acquisitions/disposals	0.0	84.3	0.0	84.3
Share of earnings	(40.4)	35.3	(6.6)	(11.7)
Value adjustments	0.0	0.0	5.0	5.0
Closing balance	1 687.3	1 009.3	145.1	2 841.7

The ownership to SinkabergHansen AS is exercised through Seafood Investment AS, a company whose only asset is shares in SinkabergHansen.

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

Condensed interim income statement

NOK million	Q1 2024	Q1 2023	2023
Operating Income			
Net sales	3.9	1.1	6.6
Other operating income	0.4	1.6	6.2
Total operating income	4.3	2.7	12.8
Operating expenses			
Personnel costs	(9.3)	(6.0)	(25.7)
Depreciation/ amortisation and impairment of tangible and intangible assets	(0.3)	(0.3)	(0.9)
Other external costs	(6.4)	(9.0)	(39.4)
Total operating expenses	(15.9)	(15.3)	(66.1)
Operating profit	(11.6)	(12.6)	(53.3)
Financial income and expenses			
Financial income	0.4	153.6	79.9
Financial expense	(40.2)	(203.8)	(398.3)
Net financial items	(39.8)	(50.2)	(318.4)
Net income for the year	(51.4)	(62.8)	(371.7)
Attributable to:			
Ordinary dividend			
Transferred from other equity	(51.4)	(62.8)	(371.7)
Total	(51.4)	(62.8)	(371.7)

Condensed interim statement of financial position

NOK million

31 Mar 2024 31 Mar 2023 31 Dec 2023

Assets

Non-current assets

Equipment, tools, fixtures and fittings	3.1	3.4	2.8
Total property, plant and equipment	3.1	3.4	2.8

Financial assets

Shares in subsidiaries	1 982.7	1 987.8	1 982.7
Loan to group companies	72.2	34.5	55.2
Shares in associates	2 495.3	947.6	2 411.0
Non-current receivables associates	4.2	4.2	4.2
Other shares and participations	9.8	5.0	9.8
Other non-current assets	1.9	99.6	100.2
Total financial assets	4 566.1	3 078.8	4 563.0

Total non-current assets	4 569.2	3 082.1	4 565.8
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Current assets

Debitors

Account receivables	3.4	3.1	2.5
Other current receivables	75.4	0.0	0.5
Receivables from group companies	195.8	43.5	199.7
Total receivables	274.6	46.6	202.7

Investments

Shares in group companies	268.3	365.5	233.7
Listed shares	37.6	28.1	37.5
Total Investments	305.9	393.6	271.2

Cash and cash equivalents	167.9	1.2	700.7
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Total current assets	748.4	441.4	1 174.6
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TOTAL ASSETS	5 317.6	3 523.5	5 740.4
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Condensed interim statement of financial position

NOK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
Equity and liabilities			
Equity			
Share capital	13.9	10.2	13.9
Treasury Shares	(0.2)	(0.1)	(0.2)
Share premium reserve	2 594.2	1 870.5	2 669.8
Hybrid capital	899.9	300.0	899.9
Accumulated profit (including net profit for the period)	420.5	0.0	420.5
Total equity	3 928.3	2 180.6	4 003.8
Liabilities			
Non-current liabilities			
Liabilities to financial institutions	941.2	445.2	1 051.9
Other non-current liabilities	19.4	19.4	20.6
Total non-current liabilities	960.6	464.5	1 072.5
Current liabilities			
Current interest-bearing liabilities	25.0	409.2	25.0
Account payables	2.1	6.4	1.9
Public duties payable	1.6	1.4	3.6
Liabilities to group companies	(12.2)	37.8	94.9
Other current liabilities	412.2	423.7	538.7
Total current liabilities	428.7	878.5	664.2
Total liabilities	1 389.3	1 343.0	1 736.6
Total equity and liabilities	5 317.6	3 523.5	5 740.4

Condensed interim statement of Cash Flow

NOK million	Q1 2024	Q1 2023	2023
Operating cash flow			
Operating income (EBIT)	(11.6)	(12.6)	(53.3)
Adjustments for non-cash items, etc.	0.3	34.0	0.9
Net financial items	(23.8)	(50.2)	(63.9)
Cash flow from operating activities before changes in working capital	(35.2)	(28.8)	(116.2)
Changes in working capital	(7.3)	(44.5)	(55.2)
Total change to working capital	(7.3)	(44.5)	(55.2)
Cash flow from operating activities	(42.5)	(73.3)	(171.4)
Cash flow from investment activities			
Acquisitions non-current assets	(0.6)	(0.1)	(0.1)
Divestment non-current assets	39.9	0	712.5
Business acquisitions/financial investments	(271.4)	39.5	(651.9)
Cash flow from investment activities	(232.0)	39.4	60.5
Cash flow from financing activities			
Change in capital paid in	(24.1)	21.7	574.5
Liabilities to financial institutions	0.0	11.0	1 066.0
Other non-current liabilities	(1.2)	0.3	1.6
Repayment of borrowings	(233.0)	0.4	(832.2)
Cash flow from financing activities	(258.3)	33.4	810.0
Cash flow for the period	(532.8)	(0.5)	699.0
Opening cash and cash equivalents	700.7	1.7	1.7
Closing cash and cash equivalents	167.9	1.2	700.7