

2024

Annual report

START READING →

BEWI

Protecting people and goods
for a better everyday



We are protecting people and goods for a better everyday

BEWI is a leading provider of packaging, components and insulation solutions

Our core values

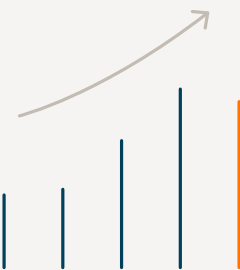
Responsible • Proud • Stable • Care for quality



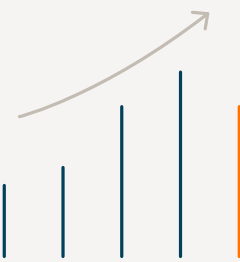
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Our results



Net sales¹
1 015 EURm
-8%



Adjusted EBITDA¹
91 EURm
-16%

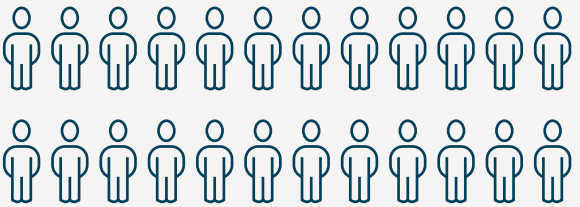


Taxonomy aligned activities²
52%

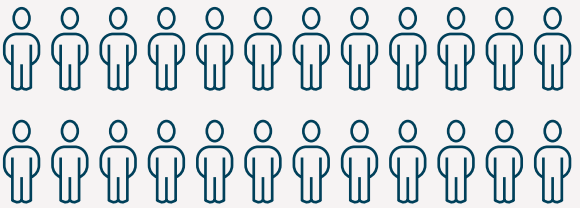
¹ Total operations
² Continued operations
³ Including facilities held through minority interests

Our organisation

European footprint³
74 facilities
14 countries

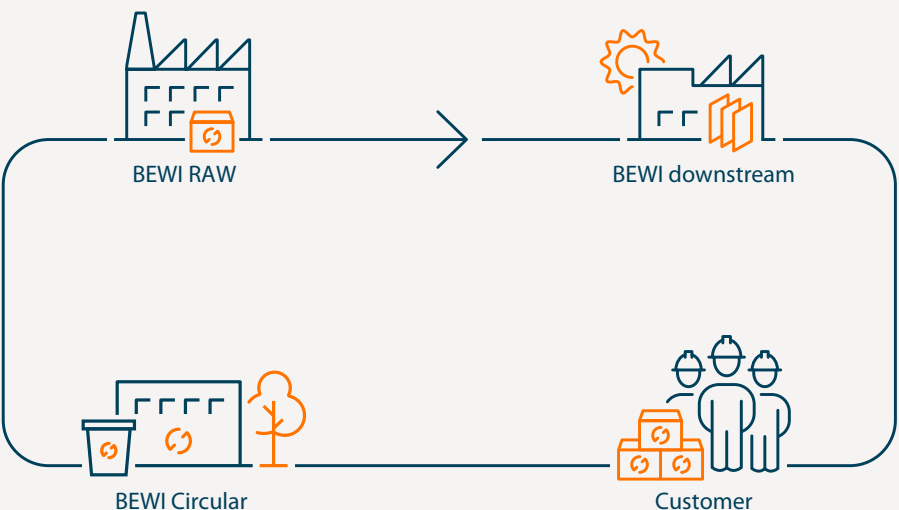


Employees
~3 200



Our business

Integrated and circular value chain



~33 000
tonnes of EPS collected
for recycling in 2024



+77%
use of recycled
material

Letter to stakeholders

Strategically positioned for growth



Gunnar Syvertsen
Chair



Christian Bekken
CEO

Leaving 2024, we are proud of how BEWI has navigated in challenging markets and positioned ourselves for long-term growth. We have demonstrated a strong ability to adapt through the downturn in the building and construction industry. As markets are slowly recovering, we are ready to accelerate growth and strengthen our position as a trusted partner of packaging and energy-efficient solutions.

In 2024, we achieved financial results in line with our expectations in a challenging market, and delivered solid improvements on key environmental and social targets. Our strategy is clear and backed by the development in several important megatrends.

Sustain operational excellence and accelerate growth in higher margin areas

Europe’s push toward net-zero emissions is likely to impose increasing regulations. BEWI welcomes such developments as we believe they are important to incentivise more resource efficient societies. Our offering of insulation and other energy-efficient

solutions, combined with the investments in circular capabilities, places us in a good position to contribute to this transition.

Our strategy is built around two core priorities, both directly linked to key megatrends affecting our business. First, we will sustain operational excellence. This means we will leverage on our organisation, existing offerings and investments. We strive for greater efficiency, optimising the use of energy and raw materials knowing that sustainability and operational performance go hand in hand. Second, we will accelerate growth in energy-efficient solutions for buildings and circular packaging. We will do this through partnerships, transactions and investments.



/ We are proud of how BEWI has navigated in challenging markets and positioned ourselves for long-term growth.

3 200 dedicated employees building our success

With approximately 3 200 dedicated employees, our people remain the cornerstone of our success. Their expertise, teamwork, and drive for innovation help us push boundaries in operational excellence.

We have strengthened our focus on leadership development, talent attraction and retention. Equally, we are committed to foster a safe, diverse, and inclusive workplace where well-being and professional growth thrive. Our strong culture—challenging the conventional, never giving up, and working together as a team—continues to set us apart. Every year we ask our employees for their feedback in the annual employee survey, so that we can continue to tailor our efforts to improve.

In 2024, we ran health and safety campaigns to raise awareness and strengthen the safety-culture. The campaigns resulted in improvement on both the frequency and severity rate, two important KPIs, reinforcing our commitment to a zero-accident workplace. We also continued to develop BEWI School, where we have programmes for younger talents, a senior leadership programme and now also a sales mastery programme.

Key strategic developments

Over the past year, we have made good progress on our strategic priorities, strengthening our position across our integrated and circular value chain.

Operational efficiency and cost optimisation have been key to our ability to sustain margins despite a decrease in volumes due to lower construction activity in Europe. Through cost reduction initiatives and targeted margin management, we have delivered solid results through the downturn. And more importantly, put us in a position to increase profitability when markets are recovering.

We have also completed key investment projects that position us for future growth, such as the expansion of the paper packaging capacity in Denmark and construction boards in Belgium, adding to the potential for organic growth in the coming years.

In 2024, we succeeded in improving the energy and resource efficiency of our operations, resulting in reduced emissions and costs. We increased the use of renewable energy sources, reduced our raw material intensity and intensified our efforts to collect and recycle used EPS. We launched multiple solutions incorporating recycled and bio-based content, reinforcing our leadership in sustainable solutions for our customers.

To support our growth ambitions, we have also invested in expanding our circular capabilities throughout the year. The new circular hub in Norrköping increases our recycling capacity by 40 per cent, while the ramp-up of the new production line in Etten-Leur facilitates increased use of recycled feedstock into new raw materials.

We have also taken steps to streamline operations and strengthen our financial position through strategic transactions. The divestments of real estate assets, the strategic merging of our traded food packaging and RAW division with partners, and the ongoing review of our ownership in the automotive business all contribute to sharpening our focus and unlocking resources for growth in higher-margin areas.

Opportunities and outlook

Looking ahead, we are confident to grow our revenues with a stronger focus on insulation and other energy-efficient solutions for buildings. This is driven by the growing demand for improved energy efficiency of the building sector, which remains Europe's

single largest energy consumer. As the markets recover, we see significant growth potential, leveraging our existing asset base to scale efficiently. With a strong competitive advantage from our circular capabilities, we are well-positioned to capitalise on these opportunities and drive long-term sustainable growth.

We firmly believe in the transition to a circular economy for packaging, and support regulations aimed at reducing waste, such as the Packaging and Packaging Waste Regulation. With 45 years of expertise and customer relationships, and an integrated value chain with strong circular capabilities, we are uniquely positioned to lead this transformation. We have a portfolio of efficient packaging solutions, where our range of fish boxes is a good example. In addition to the "regular" EPS fish boxes, of which we collect more volumes for recycling than the volumes we produce, we supply our customers with reusable boxes, fibre-based boxes, and EPS boxes based on recycled feedstock. We will continue to increase our collection of used EPS for recycling, enabling us to stay ahead of our competitors.

With effective cost and capacity adjustments, we have sustained margins despite lower volumes. This means that we can significantly increase volumes without further investments, improving margins. Additionally, recent strategic transactions are aimed to further enhance profitability.

We continue to see attractive M&A opportunities that align with our strategy to strengthen market positions, expand product offerings, and enhance our circular capabilities. With a stronger financial platform and a lean organisation, we will build on our momentum, delivering value for all stakeholders.

Finally, we would like to thank each of our employees for their hard work and commitment. We also thank our partners, customers, and shareholders for their trust and support. Together, we will continue to lead the change towards a better – and more energy-efficient everyday.

/ Looking ahead, we are confident to grow our revenues with a stronger focus on insulation and other energy-efficient solutions for buildings. /

Oslo/ Trondheim,
26 March 2025



Gunnar Syvertsen
Chair



Christian Bekken
CEO

Year in review

Opening of a new production line for Siroc in Skövde, Sweden, doubling the production capacity.

[Read more](#)



Opening a new production line for construction boards in Olen, Belgium.

[Read more](#)



Agreement to merge traded food packaging business with STOK Emballage.

[Read more](#)



Opening of a new circular hub in Norrköping, Sweden, increasing the production capacity of recycled GPPS by 40 per cent.

[Read more](#)



Agreement to acquire assets strengthening the automotive business.

[Read more](#)



Introduction of Xire, a fire-resistant EPS developed for the building sector.

[Read more](#)

February



Launch of Certified Recycled EPS, products based on recycled feedstock, suitable for the food packaging industry.

[Read more](#)

April

20 new BEWI Growth graduates, ready for the next step on management team level.



June



Introduction of grey EPS raw material with up to 40 per cent recycled feedstock.

[Read more](#)

August

Introduction of construction boards made with recycled GPPS and bio-based lignin.



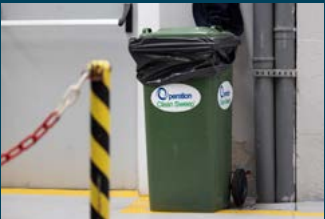
October



Start up of a new production line in Thorsøe, Denmark, doubling the production capacity of protective paper packaging.

December

BEWI is among the first EPS producers in Europe to achieve Operation Clean Sweep certifications.



Our business

Integrated and circular
business model



Information on [pages 9–109](#) constitutes the board of directors' report, cfr. section 2-2 of the Norwegian accounting act.

An index to support the chapter references related to regulations is included on [page 110](#).

About BEWI

BEWI is an international provider of packaging, components, and insulation solutions. The group has an integrated and circular business model. From production of raw materials and end-products, to collecting used materials for recycling, and re-using the recycled materials to new raw material and new products.

The BEWI group (“BEWI” or “the group”) comprises BEWI ASA (“the parent company”) and all subsidiaries and associated companies. The parent company, BEWI ASA, is a Norwegian public limited liability company.

BEWI’s history started in 1980 at the island of Frøya, off the west coast of Norway, close to the Norwegian seafood industry. This is where the group’s first fish box facility was established.

Since then, BEWI has grown through numerous mergers and acquisitions, to become a pan European business, where insulation and other energy efficient

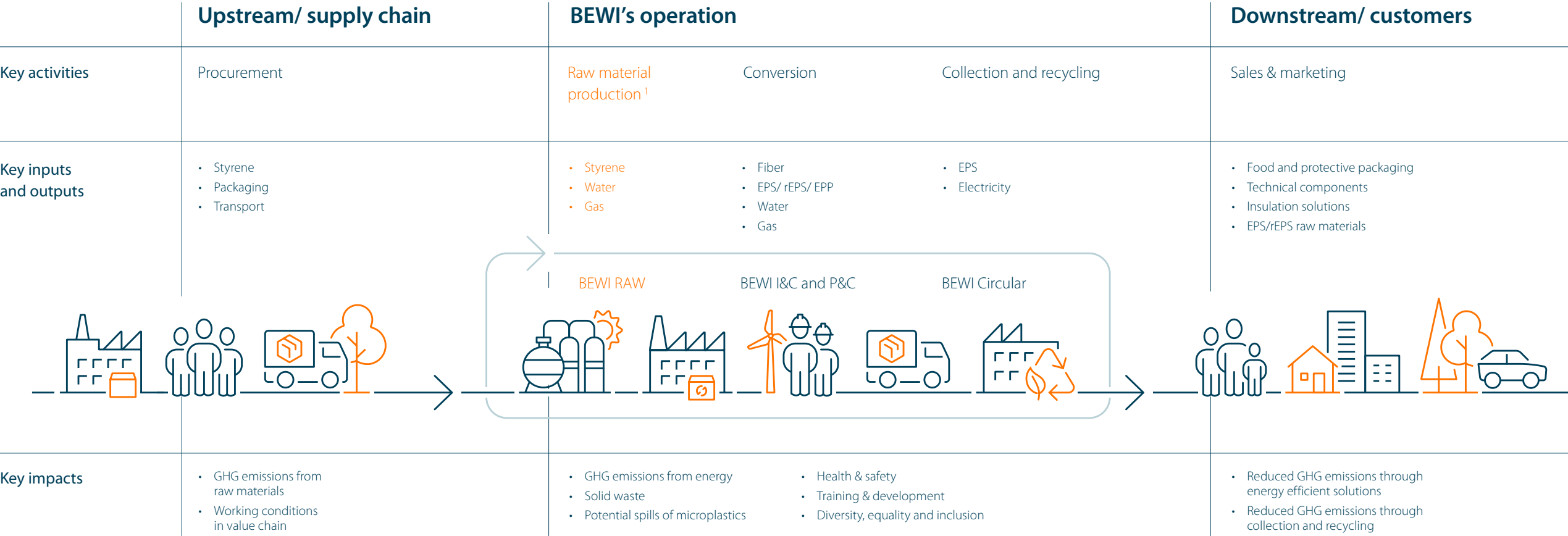
solutions for buildings are the group’s largest product group. Still, a large part of the business comes from packaging solutions for the seafood industry. More about the group’s history is available at [BEWI’s website](#).

BEWI’s business is organised in four segments: RAW, Insulation & Construction (I&C), Packaging & Components (P&C) and Circular. In February 2025, the group announced that it will reduce its ownership in RAW to 49 per cent through a merger with Dutch Unipol, and thus this part of the business is reported as discontinued operations.

[GO BACK](#)

How we create value

BEWI's circular and integrated value chain covers the full life cycle of its materials. The group produces raw materials in its RAW segment. This material is processed/ converted into packaging, components, and insulation solutions in the I&C and P&C segments. Used material is then collected and recycled in the Circular segment. This fully integrated value chain enhances resource efficiency, minimises waste, and ensures long-term value creation for customers and stakeholders.



¹ Reported as discontinued operations

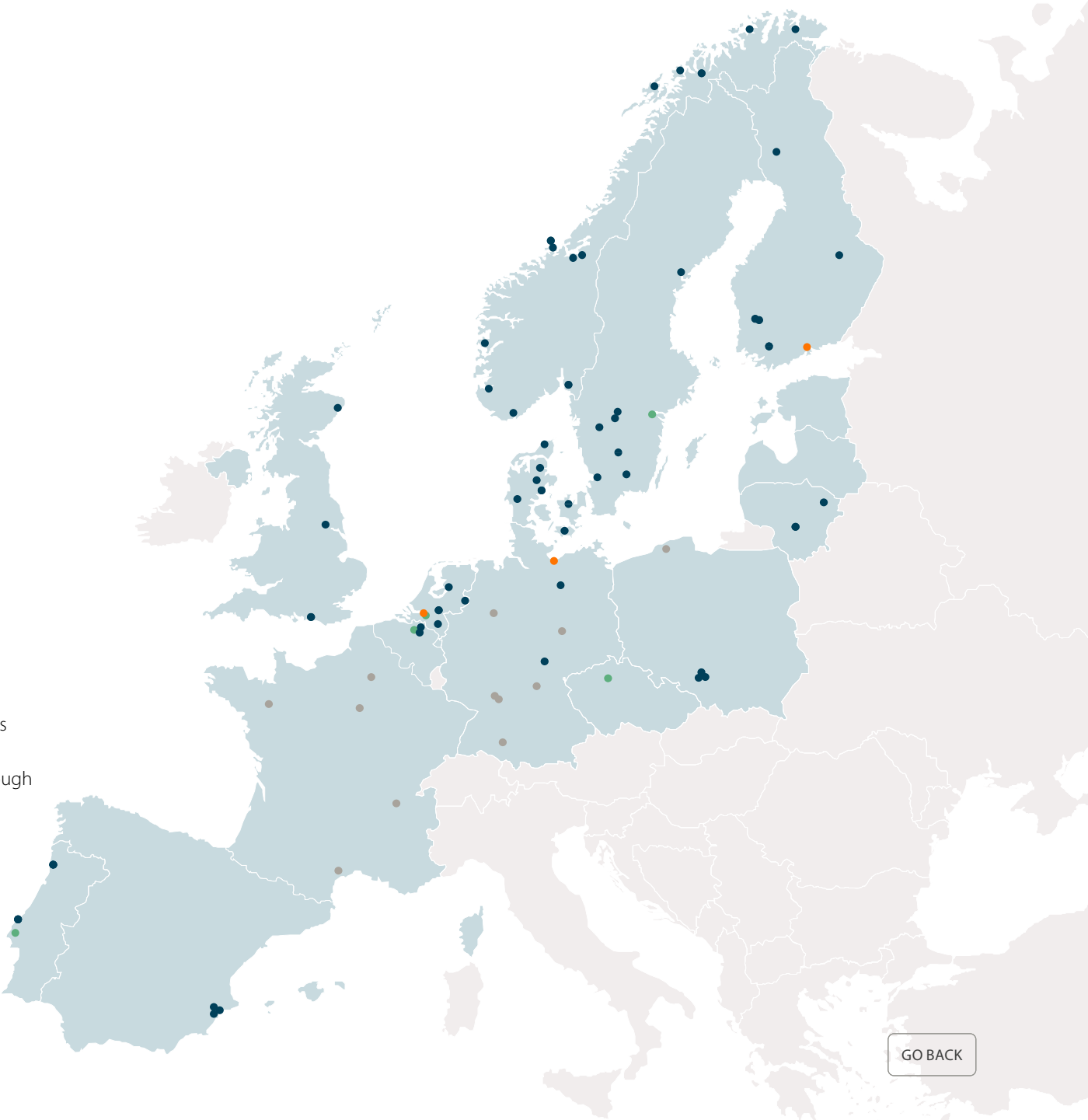
Diversified across regions

Broad European foothold with strong local presence

BEWI is exposed to a range of industries and geographies and has a broad coverage with a strong local presence. Proximity to customers results in less transport, enabling reduced cost and carbon footprint.

The group is headquartered at Hamarvik at the island Frøya, Norway. As per 31 December 2024, the group had a total of 62 production facilities in 13 countries: 13 in Norway, eight in Sweden, six in Finland, seven in Denmark, one in Czech Republic, two in Lithuania, three in Poland, three in Germany, three in Belgium, seven in the Netherlands, three in Spain, three in Portugal, and three in the UK. In addition, the group has minority interests in six facilities in Germany, five in France, and one in Poland.

- Facilities**
- 3x Upstream facilities
 - 54x Downstream facilities
 - 5x Circular facilities
 - 12x Facilities owned through minority interests





Markets and customers

BEWI has sales to more than 35 countries and a range of different end markets. In 2024, 60 per cent of the group's sales were to the building and construction industry, including sales from the RAW and I&C segments, as well as sales of components to heating, ventilation, and air-conditioning (HVAC) systems. Food packaging accounted for 16 per cent of the sales, the automotive industry eight per cent and other packaging and components 16 per cent.

The past two to three years, the activity in the building and construction industry has been declining, ending in a significant downturn for the industry, and consequently lower demand and volumes for BEWI's products and solutions. The downturn has also indirectly impacted BEWI's sales of industrial products, including protective packaging and sales of components to HVAC systems. In 2024, volumes were down in the first three quarters of the year, while the fourth quarter noted an increase in the volumes

for the I&C segment. The business has also showed positive developments into the first quarter of 2025, providing a growing confidence in recovering construction markets. Demand for food packaging has remained stable, with quarterly variations of fish box volumes related to slaughter volumes.

BEWI's business model has proven robust to volatile raw material prices and to various challenges facing different industries.

Integrated and circular business model



Invested in circular capabilities

Reported as discontinued operations

RAW produces white and grey EPS, GPPS, and Biofoam, a fully bio-based particle foam. The raw material is produced at three facilities in Finland, the Netherlands, and Germany, with a total capacity of approximately 280 000 tonnes. The material is sold to customers all over Europe, including BEWI’s downstream units. Approximately 70 per cent of the volumes are sold to the building and construction industry and the remaining to packaging.

In February 2025, BEWI entered an agreement to merge RAW with the Dutch company Unipol. The combined company will have four production facilities and a production capacity of 375 000 tonnes. Following the merger, which is expected to be completed in the first half of 2025, BEWI will own 49 per cent of the combined company, explaining why RAW is reported as discontinued operations.

RAW



Market developments

In 2024, the activity in the building and construction industry continued to decline impacting volumes for RAW. European producers of the EPS raw material ran at reduced capacity, but competition remained strong, and customers were cautious. Compared to 2023, the official styrene prices increased by 7.2 per cent while the official market price for EPS decreased by 1.5 per cent in 2024, resulting in a lower gross margin (referred to as “GAP”).

Operational developments

In 2024, BEWI ramped up a new production line (extruder) for EPS at the raw material facility in Etten-Leur in the Netherlands. The new line increases the capacity by 25 000 tonnes grey or white EPS and facilitates increased use of recycled material. This enabled BEWI to introduce grey EPS with up to 40 per cent recycled feedstock for use in insulation solutions, and Circulum Balance, which is EPS based on recycled feedstock suitable for food contact packaging.

BEWI’s raw material production facilities are certified through the REDcert+ scheme, a scheme for the chemical industry enabling allocation of recycled material into selected products based on customer preferences. Through this scheme, BEWI can increase its sales - and use of recycled material, on behalf

of virgin fossil based material, and thereby reduce greenhouse gas (GHG) emissions.

In 2024, RAW’s facilities in Porvoo, Finland, and Wismar, Germany was certified under the Operation Clean Sweep® (OCS) program, placing BEWI among the first EPS producers in Europe to achieve this recognition. OCS is a global initiative helping companies prevent plastic pellets from entering the environment.

BEWI’s investments in operational expertise and circular capabilities enable a broad product offering, including virgin and recycled materials, providing the segment with a competitive advantage when meeting growing demands for circular solutions.

Financial developments

For the full year of 2024, net sales for RAW was EUR 310.2 million, down from EUR 338.1 million, representing a decrease of 8.3 per cent compared to 2023 explained by lower volumes. The segment had an adjusted EBITDA of EUR 15.0 million, compared to EUR 24.1 million for 2023. The EBITDA was negatively impacted by lower volumes and GAP, partly compensated by strict cost control resulting in lower fixed cost.

Positioned to improve energy-efficiency of buildings

Insulation & Construction (I&C) develops and manufactures insulation solutions for the building and construction industry, including foundations, walls, roofs, and ceilings for domestic housing and industrial buildings, as well as infrastructure projects. The solutions are used for both newbuilds and renovation projects and are primarily composed of expanded polystyrene (EPS) and extruded polystyrene (XPS). In addition, the segment offers insulation boards from polyisocyanurate (PIR) and mineral wool (MW) sandwich panels. The segment’s solutions are produced at 28 facilities in 11 countries. In addition, BEWI holds 34 per cent ownership of companies with five facilities in France and six in Germany.



Market developments

Overall, the activity in the building and construction industry were lower in 2024 than in 2023, resulting in lower volumes sold for I&C.

I&C experiences seasonal variations related to weather and holidays. The second quarter is normally the strongest quarter in terms of volumes, followed by the third quarter, while the fourth and first quarter are considered low season. In 2024, volumes were higher in the third quarter than the second, and in the fourth quarter, the segment recorded increased volumes compared to the corresponding quarter the previous year for the first time since the downturn started, representing a gradual uptick in the activity throughout the year.

Demand for products based on recycled materials increased, and in 2024 the segment increased its use of recycled feedstock by 77 per cent.

Operational developments

In 2024, I&C opened a new production line for construction boards in Olen, Belgium, strengthening the capacity of this solution, where the majority is sold to renovation projects. Furthermore, a new production line for Siroc foundation systems were opened at the facility in Skövde, Sweden.

In September, BEWI introduced construction boards made with recycled GPPS (general purpose polystyrene) and bio-based lignin, a by-product from the paper industry, offering customers new solutions for reducing their carbon footprint.

Financial developments

Net sales for the I&C segment amounted to EUR 428.4 million for 2024, a decrease of 6.5 per cent from EUR 458.4 million for 2023. The decrease is explained by lower volumes, partly compensated by higher prices. Adjusted EBITDA ended at EUR 36.5 million, representing a margin of 8.5 per cent, compared to EUR 40.6 million and a margin of 8.9 per cent for 2023. The decrease is explained by lower volumes and change in product mix. In addition, the contribution from shares in associates impacted negatively, going from a negative EUR 0.7 million for 2023 to a negative EUR 1.7 million for 2024. Cost and capacity reductions in the segment combined with strong margin management, partly compensated for this. Excluding the contribution from shares in associates, the EBITDA margin was 8.9 per cent in 2024, up from 8.7 per cent in 2023.

Protecting food and fine goods

The traded food packaging business is reported as discontinued operations

Packaging & Components (P&C) develops and manufactures standard and customised packaging solutions, including boxes for transportation of fresh fish, and protective packaging for pharmaceuticals and electronics. Further, the segment delivers technical components to many industries, such as automotive components and components to heating, ventilation, and air-condition (HVAC) systems. The end-products are composed primarily of EPS, expanded polypropylene (EPP), and paper/fibre. The segment’s solutions are produced at 36 facilities in ten countries.

In October 2024, BEWI entered an agreement to merge its traded food packaging business with the Danish packaging company STOK Emballage and reduce its ownership in the combined company to a minority share. This part of the P&C business is therefore reported as discontinued operations for 2024.



Market developments

The P&C segment offers a wide range of products to different end-markets. In 2024, 41 per cent of the sales (excluding the traded food packaging) related to food packaging, whereas the seafood industry was the largest end-market and EPS fish boxes the largest product. The demand for food packaging was rather stable in 2024, with variations between quarters slaughter volumes.

Sales of automotive components accounted for 27 per cent in 2024, while industrial components, including protective packaging and HVAC components made up the remaining 32 per cent. Sales of automotive components was also relatively stable in 2024, while sales of HVAC components were slightly down compared to 2023, due to the slowdown in the building and construction industry. This is expected to gradually improve in line with increases in the newbuild and refurbishment markets, and on the back of regulations requiring a more energy-efficient building sector.

Operational developments

In 2024, BEWI launched a new range of EPS fish boxes based on recycled EPS. The boxes provide BEWI with a competitive advantage as they enable customers to reduce their carbon footprint and avoid plastic taxes in countries where applicable.

BEWI is strategically positioning to capture growth from megatrends, including from the growing demand for energy-efficient solutions for buildings and sustainable packaging solutions. Therefore, the group has invested in increased capacity for fibre-based packaging solutions in Denmark, and for HVAC components in Portugal.

In June 2024 BEWI initiated a strategic review of its automotive business, and in July the group announced its acquisition of automotive assets from the Philippine Group, strengthening this part of the business. At the close of 2024, the strategic review was still an active process.

Financial developments

Net sales for P&C amounted to EUR 308.3 million for 2024, a decrease of 4.1 per cent from the EUR 321.6 million reported for 2023, mainly explained by lower volumes of industrial products, partly compensated by increased sales from automotive components. Sales from fish boxes was stable compared to 2023. Adjusted EBITDA came in at EUR 43.4 million, down from EUR 45.3 million for 2023. The EBITDA margin was stable at 14.1 per cent, as a result of cost reductions and a successful margin management strategy.

Transitioning to a circular economy

Circular is responsible for BEWI’s collection and recycling of used material. The segment produces recycled general purpose polystyrene (rGPPS), which is used as raw material in the production of XPS based solutions and new EPS raw materials. In addition, the segment offers different solutions within waste management and trading of used materials. Circular operates five facilities in five countries, of which three of the facilities produce rGPPS with a combined capacity of approximately 35 000 tonnes. In addition, BEWI owns 34 per cent of a recycling facility in Poland and operates collection stations in several countries.

Market developments

Circular’s key strategic priority is to secure waste streams, i.e. increase the collected volumes of EPS for recycling. This market is fragmented and immature and the availability of used EPS feedstock was challenging in 2024. The demand for recycled material is currently impacted by the low activity in the building and construction industry to which most volumes are sold. However, packaging customers are increasingly showing interest in products based on recycled material, both on the back of more stringent regulations, as well as the availability of solutions meeting the requirements for food packaging. Prices for recycled material correlate to some extent to the virgin raw material price. Circular’s supply chain is longer than for the other segments, and therefore the segment is more sensitive to volatile raw material prices.

Circular sold 17 078 tonnes of rGPPS, an increase of 36 per cent compared to 2023. RGPPS is mainly used in the production of XPS-based products or as feedstock in EPS raw material.

For the full year of 2024, BEWI collected 33 135 tonnes of EPS for recycling, an increase of 23 per cent from 2023. The group had an ambitious target to collect 45 000 tonnes in 2024, which was set as the sustainability performance target (SPT) in the group’s sustainability linked bond loan. Although the target was not met, the group has demonstrated significant progress in its collection and use of recycled content. BEWI remains dedicated to continuing this progress towards its target of 60 000 tonnes and considers the access to recycled material a competitive advantage for the group.

Financial developments

For 2024, Circular had net sales of EUR 52.5 million. This was a decrease of 9.0 per cent from the EUR 57.7 million reported for 2023, mainly driven by lower prices. Adjusted EBITDA ended at a negative EUR 4.9 million for the year, down from a negative EUR 3.2 for the previous year. Lower prices combined with added cost related to a strengthening of the organisation had negative impact on the earnings.

Operational developments

In May 2024, BEWI opened a new circular hub in Norrköping, Sweden, increasing the company’s production capacity of rGPPS by 40 per to approximately 35 000 tonnes. The new facility has a strategic location close to highways, securing efficient transportation to – and from BEWI’s downstream facilities, as well as other customers in the Nordics. In 2024,

Circular



Our strategy

Megatrends impacting our business

BEWI offers protective packaging for food and other consumables, technical components to a range of industries, as well as insulation and other energy-efficient solutions for buildings. Driven by the Net Zero Emissions by 2050 scenario, these areas are experiencing strong attention from authorities and society in general, resulting in regulatory changes and change in consumer preferences. BEWI welcomes these changes and is well positioned to leverage on the opportunities arising. These are the most important megatrends shaping our industries and strategy:





Climate change

Climate change is profoundly impacting economies and societies. Global temperature is rising, leading to more frequent and severe weather events. Industries must adapt to physical impacts of climate change, shifting consumer preferences and new regulations. Governments worldwide are implementing policies to reduce carbon emissions. Climate change is also driving innovation and business opportunities to mitigate and adapt the impacts.



Circular economy

A more circular economy is emerging, reshaping how businesses and societies think about resource management to reduce negative impact on the planet. Minimising waste and making the most of resources are at core of this megatrend. A more robust infrastructure is needed, and products need to be designed differently. Rethinking how we produce, consume and dispose goods is reinforced by both policy and regulation, as well as social and cultural shifts.



Protectionism

Protectionism involves policymaking that restricts imports to protect domestic industries, influencing global trade, also raising concerns about trade fragmentation and reduces global growth. It is driven by the need for economic security, stability and resource control. Trade wars, increased cost for consumers and disruptions of supply chains are challenges often linked to this megatrend. National or regional interests are fuelling the protectionist policies, increasing geopolitical tensions.



Demography

Some regions in the world experience rapid growth, Europe is relatively stable, but with an ageing population. This trend is expected to continue, posing challenges both to healthcare and the labor market. Urbanisation requires better infrastructure, more housing and services to accommodate growing urban population. Population dynamics are also changing with migration both internally in EU and from outside Europe. Household sizes are decreasing also impacting housing demands.

Other megatrends also impacting

Covid19 has shown that pandemics pose significant challenges to society, changing behaviour and lifestyles. The risk of pandemics emphasises the need for adaptability and resilient business models. War in Europe and increased conflict levels in the middle East are impacting economies, supply chains and inflicting immense human suffering. Global instability poses a risk for less focus on energy transition and sustainable development, and increased protectionism and migration. AI and digitalisation have significant impact on many industries, resulting in changing value chains and manufacturing processes in industries like healthcare, education, finance, and transportation. Across these trends and megatrends, political initiatives and regulations are targeting to reinforce or mitigate the expected developments.

Impacts, risks and opportunities deriving from the macro picture

In the current strategic landscape, climate change, resource scarcity and demography are influencing politics, and reshaping industries. BEWI is embracing these trends, and has identified opportunities for growth and areas to enhance environmental and social stewardship.

BEWI's double materiality assessment highlights the group's environmental and social impacts alongside the risks and opportunities it faces. This dual perspective provides invaluable input to BEWI's strategy and business model, ensuring alignment with long-term strategic goals.

BEWI plays a pivotal role in providing energy-efficient solutions critical to the EU's climate reduction targets. Rising urban populations are driving the demand for residential buildings, transportation and social infrastructure. Buildings as a major contributor to global emissions are at the heart of EU initiatives and regulations pushing for higher energy efficiency. BEWI anticipates significant growth for energy efficient building materials to comply with evolving regulations, creating a strong market opportunity.

The production of these solutions relies on raw materials and energy sources that contribute to

greenhouse gas (GHG) emissions. Stricter regulations related to emissions could lead to increased taxes and/or higher costs, introducing a risk, but also an opportunity, as it is expected to increase demand for BEWI's solutions. The group's strategic priority to work for a circular economy, including the leading position in collection and recycling of used EPS, as well as the work to increase use of renewable and recycled materials in the operations, mitigate this risk.

BEWI has made significant investments in circular capabilities, securing a considerable capacity to collect, recycle, and extrude used EPS. Going forward, anticipated regulatory changes, such as required levels of recycled content in packaging products, reuse models and closed-loop systems, are expected to boost demand and profitability of the group's circular activities. Early indications of this shift are visible in markets like Spain and the UK, where plastic

taxes are driving interest in low-carbon and circular solutions.

BEWI's operations also affect people which are reflected in the impacts on own employees and workers in the supply chain. BEWI emphasises creating a safe and inclusive working environment for people working across the company's value chain.

BEWI is well-positioned to navigate market disruptions through its integrated value chain that ensures material availability while reducing reliance on volatile markets. Its circular economy initiatives secure a stable supply of recycled materials, mitigating risks from trade restrictions and price fluctuations. By embedding circularity into its core strategy, BEWI enhances agility, strengthens resilience, and reinforces its leadership in a rapidly evolving market.

Strategic priorities

BEWI’s strategy is anchored in our competitive advantages: our people and culture, market and industry expertise, production footprint, business model, customer relationships, and circular capabilities. Our strategic priorities build on the most material risks and opportunities emerging from the megatrends, and can be summarised in two:

1 Sustain operational excellence and leverage on current offering and investments

People and leadership development: Increase focus on developing leadership behaviours and employee engagement, and actively work for inclusion and diversity.

Efficient and safe operations: Optimise energy efficiency, production processes and footprint, while continuously striving to secure a safe and healthy work environment.

Leverage on producing assets and offering: Maximise output from producing assets and offering, positioning for market rebound, increase cross-selling, leverage on offering based on recycled feedstock, and capitalise on recent investments in paper-based products, HVAC solutions, and recycled material.

Actively decarbonise operations and assets: Pursuit reduced carbon footprint by increasing use of renewable energy sources and recycled feedstock in operations.

2 Accelerate growth from energy efficient solutions for buildings and circular packaging

Expand offering and strengthen market positions: Evaluate strategic partnerships and transactions, targeting a broader offering and stronger market positions within insulation and other energy-efficient solutions for buildings. Ambition to become a full-solutions provider, enabling increased share of renovation projects and non-residential buildings.

Strengthen offering of circular packaging solutions: Increase share of recycled and reusable products, through innovation and close collaboration with customers and other industry partners.

Continue to invest in circular capabilities: Secure access to feedstock for recycling and recycling capacity, and actively work for improved infrastructure and framework.

The strategy rests on three pillars guiding our actions:



Innovation is the cornerstone of future growth, driving us to search for solutions today that remain relevant tomorrow. It reflects our commitment to continuous improvement across all areas of our business.



Transitioning to a circular economy is essential for reducing greenhouse gas emissions and plays a vital role in the fight against climate change. At BEWI, this means using less materials in production, extending product lifespans, and increasing recycling efforts to enhance resource efficiency and minimise environmental impact.



Profitable growth is about our ability to adapt to and develop markets, secure operational excellence, leverage on investments, and make good strategic decisions for our stakeholders. This is supported by megatrends, innovative solutions and a robust business model.

Performance



Key performance measures

BEWI has a set of performance measures designed to track and secure progress on selected topics. The group’s key performance measures guide the efforts in enacting the strategy.

	Baseline 2023	Progress 2024	Target 2030
Financial			
<i>Continued operations</i>			
ROCE	5%	3%	20%
Adjusted EBITDA margin	10%	9%	15%
Taxonomy aligned revenues	49% ¹	52%	> 70%
Environmental			
E1: Climate change			
Reduce GHG emissions scope 1 & 2	0	-24%	-42%
Reduce GHG emissions scope 3	0	-14%	-52%
Improve energy efficiency	0	-1%	-12%
E5: Resource use and circular economy			
Collection of used EPS for recycling	27kt	33kt	60kt
Share of recycled and/or non-fossil raw materials	13%	15%	30%
Social			
S1: Own workforce			
Health and safety - reduce frequency rate ²	2.81	2.25	1
Health and safety - reduce severity rate ³	58.1	24.24	<13
Learning and development - increase internal index ⁴	62%	66% ⁵	80%
Diversity, equality and inclusion - increase share of female leaders	21%	19%	30%

¹ Taxonomy-eligible revenues
² Frequency rate is defined as number of reported accidents 200 000/ total working hours
³ Severity rate is defined as recordable sick leave days due to workplace accidents 200 000/ total working hours
⁴ Percentage of employees who rate the company’s learning and development environment as “good” or “very good” in the annual employee engagement survey
⁵ Index not fully comparable due to additional questions

Financial performance

In 2024, the activity in the building and construction industry declined, impacting volumes and sales for all BEWI’s segments. Still, the group managed to retain margins as a result of active measures on cost, capacity and margins.

KPI’s related to the group’s income statement are for continuing operations, i.e. excluding RAW and the traded packaging business classified as held for sale and reported as discontinued operations. Other KPI’s are for the total operations. The KPI’s are marked with (1) for continued operations and (2) for total operations.

Net sales (1) for the group amounted to EUR 773.2 million for 2024, a decrease of 5.8 per cent from the EUR 821.2 million reported for 2023. The decrease is explained by lower activity in the building and construction industry, impacting volumes for all segments.

Adjusted EBITDA (1) came in at EUR 71.2 million for the year, compared to EUR 78.1 million for the previous year, corresponding to a decrease of 8.8 per cent, also explained by the lower volumes.

Adjusted EBITDA margin (1) for the group was 9.3 per cent for 2024, down only 0.2 percentage points from 2023, despite the reduced volumes. Higher volumes and consequently utilisation, are key factors to secure cost-efficient operations and higher EBITDA margins. Throughout 2023 and 2024, the group has implemented measures to reduce its cost base, and actively worked with its pricing strategy, resulting in retained margins in falling markets.

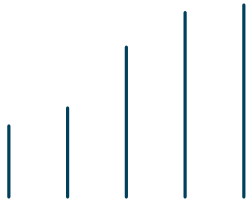
Operating income (EBIT) (1) ended at EUR 8.5 million for, down from EUR 10.2 million for 2023.

Taxonomy aligned revenues (1) was 52 per cent of the group’s total revenues, up from 49 per cent

taxonomy eligible revenues for 2023. Details on the taxonomy alignment are included in the Environment part of the sustainability statements of this report.

Return on capital employed (ROCE) (2) for the full year of 2024 came in at 3.3 per cent, down from 5.4 per cent for 2023. The ROCE has declined the past two years and is currently below the target of 20 per cent. This is a consequence of the large acquisitions completed in 2022, resulting in an increase of the balance sheet, combined with the downturn in the market experienced since then.

Financial position (2)
Total assets amounted to EUR 1 182.0 million on 31 December 2024, with an equity of EUR 384.6 million, compared to assets of EUR 1 253.4 million and an equity of EUR 415.7 million at the end of 2023. Net debt was reduced during the year, ending at EUR 511.0 million (264.0 excluding IFRS 16), compared to EUR 547.6 million at the end of 2023 (331.1 excluding IFRS 16). Cash and cash equivalents were EUR 72.7 million at year-end, including assets classified as held for sale, compared to EUR 63.6 million at year-end 2023.



9%
adj. EBITDA margin

52%
Taxonomy aligned revenues

Cash flow (2) from BEWI’s operating activities was EUR 85.2 million for 2024, including a decrease in working capital of EUR 52.4 million, compared to a cash flow of EUR 76.5 million with a decrease of EUR 18.0 million for 2023. The improved cash flow came from a strengthened focus on inventory management and financing of accounts receivables, through a receivable purchase agreement (RPA), adding EUR

54.7 million. The RPA was established in September and is an uncommitted facility with a frame of EUR 75 million. In 2023, the cash flow had a positive effect of EUR 15.0 million from settlement of currency swaps.

Cash flow from investing activities amounted to a positive EUR 5.5 million for 2024, coming from sale and leaseback transactions of properties, resulting in

a cash inflow of EUR 39.8 million, net of transfer tax. For 2023, the cash flow ended at a negative EUR 3.1 million, with similar sale and leaseback transactions recorded that year. Cash flow from financing activities amounted to a negative EUR 81.5 million for 2024, down from a negative EUR 56.7 for 2023, due to reduced utilisation of credit facilities, as well as repayment of leasing liabilities.

Capital expenditures (CAPEX) (2) amounted to EUR 32.5 million for 2024, a reduction of 37 per cent from the EUR 51.7 million reported for 2023. Of this, EUR 10.9 million related to strategic investments made by the listed automotive company Izoblok. BEWI announced a CAPEX target of approximately EUR 20 million for 2024. Excluding the investments by Izoblok, CAPEX came in at EUR 21.6 million. The group will continue to keep its CAPEX at a low level also for 2025.

Going concern

The annual financial statements for 2024 have been prepared on the assumption that BEWI is a going concern pursuant to section 3-3a of the Norwegian Accounting Act. With reference to the group’s results and financial position, as well as forecasts for the

years ahead, the conditions required for continuation as a going concern are hereby confirmed to exist.

Dividend

BEWI’s objective is to generate competitive long-term total shareholder return. The dividend policy states that the company should target yearly dividend payments of approximately 30 to 50 per cent of the group’s net income for the year. For the financial year of 2024, the board has not proposed any dividend.

Outlook

BEWI entered 2025 with a growing confidence in a market recovery for the building and construction industry. A market recovery, combined with the drivers for improved energy efficiency for buildings, is expected to positively impact the group’s sales and increase the taxonomy aligned revenues. In addition, the group is operating on a lower cost base than before the downturn, which is expected to lift margins when volumes increase. Further, recent strategic transactions reduce the financial exposure to RAW and the traded food packaging, business areas with lower margins, shifting focus to higher margin areas going forward.



Environmental performance

In 2024, BEWI made solid progress on its key environmental performance indicators. Enhanced energy efficiency, increased share of renewable energy sources, and a significant increase in collection and use of recycled raw materials were the key drivers for the positive results for the group.

KPI's related to the group's environmental performance are for the total operations.

Reduced emissions

In 2024, BEWI achieved a 14 per cent reduction in the total greenhouse gas emissions compared to 2023. Scope 1 and 2 emissions decreased by 24 per cent, primarily driven by lower volumes, enhanced energy efficiency and a 29 per cent increase in the use of renewable energy. Despite the lower production volumes, BEWI managed to achieve a 1 per cent improvement in energy intensity. The progress came from strategic investments in energy management, process optimisation and operational efficiencies.

The group recorded a 14 per cent reduction in its scope 3 emissions from the baseline in 2023. This was driven by operational improvements and a 77 per cent increase in the use of recycled raw materials, reducing the use of virgin resources and advancing circularity.

Increased use of recycled and renewable sources

As a result, the share of recycled and renewable materials increased from 13 per cent for 2023 to 15 per cent for 2024. Additionally, material recovery efforts expanded. BEWI collected a total of 33 135 tonnes of used EPS for recycling in 2024, a 23 per cent increase from 2023. These achievements underscore BEWI's commitment to closing the loop, preventing valuable materials from becoming waste, and reinforcing the role as a leader in sustainable material stewardship.

Outlook

BEWI remains committed to enhancing circularity, reducing emissions, and improving efficiency. Through innovation, collaboration, and sustainable solutions, the group is positioning itself for a low carbon and resource-efficient future.



+23%
in EPS collected
for recycling

+77%
use of recycled
raw material

Social performance

BEWI's long-term goal is to achieve zero workplace accidents. The group has objectives related to reduction of accident frequency and accident severity rates, in which both saw a reduction in 2024. Also, the group improved its performance on its learning and development index.

KPI's related to the group's social performance are for the total operations.

Health and safety improvements

BEWI works to reduce accidents and lost time due to accidents, measured by the KPIs frequency rate (FR) and severity rate (SR). For 2024, the group achieved a 20 per cent reduction in the FR and a 58 per cent reduction in the SR.

Employee development and engagement

Furthermore, BEWI is committed to provide opportunities for employees to develop their competencies and skills. The group's performance on this area is measured through the annual employee engagement survey, BE heard, and the dedicated learning and development index in this survey where employees rate the company's learning and development environment as "good" or "very good". For 2024, the learning and development index improved from 62 to 66. BEWI has a strategic priority to further develop leadership behaviours and employee engagement.

Gender, diversity and leadership

The gender mix among BEWI's leaders declined in 2024, with 19 per cent female leaders compared to 21 per cent in 2023. In the BE heard survey, BEWI could see a positive development of the engagement among women which increased from 62 in 2023 to 66 in 2024, compared to a slight decline from 62 in 2023 to 61 in 2024 for the men. The positive development among the female leaders is a good foundation for BEWI's continued efforts to increase and develop its female leaders.

Outlook

BEWI has clear priorities for a further strengthening of its KPI's on its social performance. This includes activities to strengthen the health and safety culture in the company, such as awareness campaigns, and expansion of leadership and development programmes in the group.



-20%
frequency rate

-58%
severity rate

Governance

BEWI aims to maintain a high standard of corporate governance. Good corporate governance strengthens the confidence in the company and contributes to long-term value creation by determining the division of roles and responsibilities between shareholders, the board of directors and executive management.



General information and compliance

The board of directors (the board) of BEWI ASA (the company) has the overall responsibility to ensure a high standard of corporate governance.

BEWI ASA is a Norwegian public limited liability company listed on the Euronext Oslo Børs (Oslo Stock Exchange). The group's corporate governance principles are based on the Norwegian Code of Practice (the Code) for Corporate Governance issued by the Norwegian Corporate Governance Board (NCGB). BEWI follows the latest version of the Code, adopted on 14 October 2021.

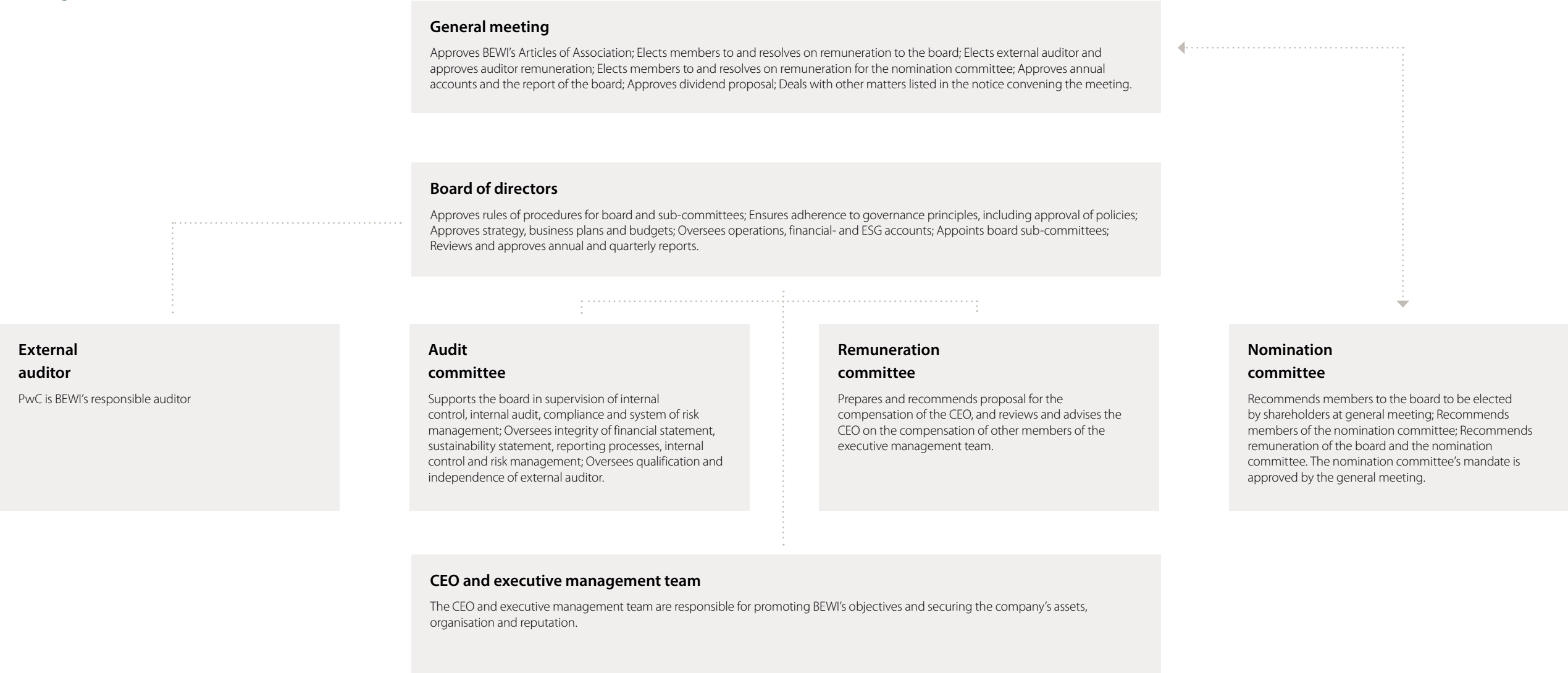
BEWI is subject to section 2-9 of the Norwegian Accounting Act and the Issuers Rules of Euronext Oslo Børs, covered by the Oslo Rulebook II chapter 4.4, requiring the company to provide an annual statement on corporate governance covering all chapters of the Code. The statement is included in the [Appendix](#).

BEWI's governance structure (see chart on the next page) is based on the applicable laws and regulations mentioned, in addition to the group's governing documents, with delegation of responsibility to divisions, local units, and group functions such as finance, tax and accounting, legal and compliance, human resources, procurement, and sustainability. To maintain coherent practice across the group, BEWI sets requirements in the form of policies and guidelines made available to all relevant employees. An overview of the most relevant policies is available in the [Policies and compliance](#) section.

BEWI's strategic direction is described in the [Our business](#) section.



BEWI’s governance structure



Governing bodies

General meetings

BEWI’s highest decision-making body is the general meeting of shareholders. All shareholders have the right to participate in the general meetings, and each share gives one vote. The annual general meeting is held each year within the end of June. The general meeting approves the company’s [Articles of Association](#), elects the members of the board of directors and determines the remuneration of the board. It elects the company’s external auditor and approves the auditor’s remuneration. It also approves the integrated annual report, including the annual financial and sustainability statements, the statutory report according to Norwegian requirements, and the dividend proposed by the board. The general meeting elects the nomination committee and determines their remuneration and deals with any other matters listed in the notice convening the meeting.

Nomination committee

The nomination committee gives recommendations to the general meeting for the election of shareholder elected members to the board and the

chairperson of the board, as well as to members of the nomination committee. The nomination committee also presents to the general meeting proposals for remuneration to the board and to the nomination committee.

Article 8 of the company’s articles of association stipulates that the company shall have a nomination committee, consisting of two to four members, where the majority of the members shall be independent of the board and management. The members, including the chairperson, are elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

In 2024, the nomination committee of BEWI consisted of Liv Malvik (chair) and Roar Husby until the company’s annual general meeting on 4 June 2024. At the meeting, the following new members of the committee was elected for a period up to the annual general meeting in 2026: André Michaelsen, chair, Rune Juliussen, member, Marianne Bekken, member and Svein Jensen, member.

Board of directors

The responsibilities and work of the board

The board of directors’ (the board) primary responsibility is to (i) participate in the development and approval of the company’s strategy, (ii) perform necessary monitoring functions and (iii) act as an advisory body for the executive management team.

The board is responsible for the group’s adherence to governance principles, including internal control, audit matters, double materiality assessment, and risk management systems. The board oversees operations and monitors progress on strategic, financial, and non-financial targets.

The board prepares an annual plan for its work. The chairperson is responsible for ensuring that the board’s work is performed in an effective and correct manner.

The instructions governing the board’s working practices include how individual directors and the CEO shall act in relation to matters in which they have a personal interest. Information is also included

in chapter 9 of the Corporate Governance statement included in the [Appendix](#).

Important tasks managed by the board

The board meets as often as necessary to perform its duties. In 2024, the board had 13 meetings, and all members attended all meetings.

Monthly: Monthly management reports are made available to the board. The reports include financial and non-financial metrics, in addition to information/ progress on prioritised projects.

Quarterly: The board reviews and approves the group’s quarterly financial reports and reviews the group’s progress on KPI’s related to material topics.

Annual: The board annually reviews and approves: (i) procedures for the board, sub-committees of the board and the CEO, (ii) key policies and procedures (May/ June), (iii) the group’s annual report (March/ April), (iv) the annual double materiality assessment (DMA), (v) risk management system and risk assessment. The board annually evaluates its work.

The board discusses the company’s adherence to the company’s strategy regularly and has at least one board meeting dedicated to reviewing and evaluating the strategy.

Sub-committees of the board

The board has established an audit committee and remuneration committee consisting of members appointed by and among the members of the board. The overview below includes memberships of the sub committees. In 2024, both committees consisted of two members, one female and one male.

Audit committee

Pursuant to the Norwegian Public Limited Liability Companies Act section 6-41 and the listing rules of the Oslo Stock Exchange, covered by the Oslo Rulebook II chapter 3.1 the company shall have an audit committee. The audit committee shall consist of at least two members, whereof at least one member must have accounting or auditing proficiency and at least one member must be independent of the company’s business. BEWI’s audit committee is appointed by the board.

The committee’s main task is to assist the board with addressing and preparing issues concerning, amongst other, procurement of audit services, monitoring the work of the auditors, the company’s internal control – and risk management systems, and the financial and non-financial/ sustainability

reporting. More information on the group’s internal control is included in chapter 10 of the board’s statement on corporate governance in the [Appendix](#).

In 2024, in addition to the regular quarterly and annual reporting procedures, the committee had a special focus on monitoring the company’s progress related to reporting on the Corporate Sustainability Reporting Directive (CSRD), Double Materiality Assessment (DMA), and the outcome of the assessment of impacts, risks, and opportunities (IROs). The committee had six meetings and both members participated in all meetings in 2024.

Remuneration committee

The company shall have a remuneration committee appointed by the board. The remuneration committee shall evaluate and propose the compensation of BEWI’s CEO, and review and advise the CEO on the compensation of other members of the executive management team.

In 2024, the committee reviewed a proposed amendment to the composition of the performance indicators for the short-term incentive scheme for the management of the company. The variable pay programme is based on five criteria, of which one is an explicit criterion (20 per cent weight) linked to BEWI’s target to collect used EPS for recycling. The committee had five meetings and both members

participated in all meetings in 2024. More details are included in the [Remuneration report](#).

Composition of the board

In 2024, the board consisted of six members, whereof three female and three male members, in line with the requirements of the Norwegian Public Limited Companies Act (NPLCA) section 6-11 a.

The members are elected by the general meeting for a period of two years based on proposal from the nomination committee. The general meeting elects the chair of the board.

None of the members are elected by and among the company’s employees in Norway, cf. section 6-4 of the NPLCA, as there are less than 30 employees in the parent company, BEWI ASA.

All board members can independently evaluate the cases presented to them, and the board functions well as a body of colleagues. The board acts in the interests of all shareholders and independently of any special interests. 50 per cent of the members are independent of the owners, 67 per cent are independent of executive management, and all members are considered independent of material business contacts. An overview of the education, background and independency is included in the table below and on the company’s website.

Competency of the board

The board annually reviews the required competencies for its composition. In 2024, the sustainability competence was further detailed to bring it in line with the EU Corporate Sustainability Reporting Directive (CSRD). In addition to the competences on sustainability-related matters held by the board members, the board (through the audit committee among others) have at least quarterly meetings with sustainability experts in the company, such as the Chief Sustainability Officer, to discuss and review the company’s material impacts, risks and opportunities (IROs).

Relevant experience topic	Summary of competencies
Industry experience	● ● ● ● ●
Strategic planning	● ● ● ● ●
Operative management	● ● ● ● ●
Business leadership	● ● ● ● ●
Governance & compliance	● ● ●
Financing and capital markets	● ● ●
Risk management	● ● ●
IT and cybersecurity	●
HR/remuneration	●
Environment and climate	● ● ●

The summary of competency includes the number of board members with practiced competence within the relevant competence area, i.e. where the board member considers the area as a primary skillset.

Board of directors

			
	Gunnar Syvertsen	Kristina Schauman	Andreas M. Akselsen
Position	Chair of the board	Director	Director
Born	1954	1965	1977
Nationality	Norwegian	Swedish	Norwegian
Elected	2014	2016	2022
Education	M.Sc. Engineering, Norwegian University of Science and Technology (NTNU).	M.Sc. Business Administration, Stockholm School of Economics.	M. Sc. Business Administration, BI Norwegian School of Management, Bachelor of Sc. Mechanical engineering.
Professional background	CEO Heidelberg Cement Northern Europe AB, Managing Director Heidelberg Cement Norway AS, Managing Director Norcem AS, and other executive positions in Heidelberg Cement AG in Africa and the US.	Currently CEO and founder of Calea AB. Previously CFO of OMX AB, Carnegie Investment Bank and Apoteket AB. Senior positions at Investor AB, ABB, and Stora Enso.	Various positions in Jackon Holding from 2004, including M&A, strategy and business development, and financing. Assignments within real estate, early phase investment and restructuring projects.
Other selected directorships	Directorships in portfolio companies of BEWI Invest, the majority owner of BEWI ASA.	Board member of AFRY AB, Sdiptech AB, Ahlstrom Oyi, Eleda Group AB, DanAds International AB, Vionlabs AB and REEDA Capital Management AB.	Board member of HAAS, Pronofa ASA, Ayfie International AS, Bricks Beverages AS, Godthåb Holding AS and Eily AS.
Audit committee	●	●	
Remuneration committee	●		
Board meetings 2024/ attendance	13 of 13	13 of 13	13 of 13
Independence of owners		●	
Independence of executive management		●	●
Indepence of material business contacts	●	●	●
Shares per 31.12.24	180 506	193 452	32 679 000 ¹

¹ 32 670 000 of the shares are held through the investment company HAAS AS, owned by the Akselsen family

			
	Anne-Lise Aukner	Rik Dobbelaere	Pernille Skarstein
Position	Director	Director	Director
Born	1956	1954	1964
Nationality	Norwegian	Belgian	Norwegian
Elected	2020	2021	2023
Education	Law degree from the University of Oslo.	M.Sc. Engineering and MBA from Catholic University in Leuven, Belgium.	MA in Economics and business administration, Norwegian School of Economics (NHH)
Professional background	Managing director and CEO of Nexans Norway and CEO of Nexans Sweden. Experience from management of technology and knowledge-based companies and management of industrial companies.	CEO of BEWI ASA from 2018 to 2020, and CEO of Synbra Holding B.V. prior to the merger with BEWI. Senior positions in global industry companies, including Bombardier, and Raychem Corporation.	Currently investment director of Kverva AS. Broad experience from the financial markets and extensive background as Head of Investments at Alfred Berg Asset Management, Carnegie Asset Management and C WorldWide Asset Management.
Other selected directorships	Chairman of the board in Fontenehuset Mortensrud, board member of Fontenehuset Ullensaker, and board member of Aukner Holding AS.	Board member of selected subsidiaries of the BEWI group.	
Audit committee			
Remuneration committee	●		
Board meetings 2024/ attendance	13 of 13	13 of 13	13 of 13
Independence of owners	●	●	
Independence of executive management	●		●
Indepence of material business contacts	●	●	●
Shares per 31.12.24	-	98 497	16 946 573 ¹

¹ The shares are owned by Kverva Industries AS, a company owned by Kverva AS, which is a related party to Pernille. Kverva held 16 946 573 BEWI shares at 31 December 2024. In addition, Kverva AS is a party to total return swap agreement with a third party under which Kverva AS has a financial exposure to 9 092 220 shares

CEO and executive management team

The board appoints the Chief Executive Officer (CEO) and the CEO is responsible for the executive management of the company. The executive management team has a shared responsibility for promoting BEWI’s objectives and securing the company’s assets, organisation and reputation, and undertakes the day-to-day management of the group. The team prepares monthly updates to the board, including financial and non-financial metrics, and status on selected projects.

Following changes in BEWI’s organisational structure, BEWI’s executive management team was changed as of 1 November 2024. From 1 January to 31 October, the team consisted of four female and three male leaders, and from 1 November the composition included two female and four male leaders. Information on the composition of the executive management team is included in the table below, as well as in the [Remuneration report](#).



Christian Bekken
Chief Executive Officer (CEO)



Marie Danielsson
Chief Financial Officer (CFO)

Position

Born

Nationality

Employed

Education

Professional background and relevant directorships

1982
Norwegian
2002
Financial and administrative programmes
Various positions within production and sales at BEWI, CEO Smart Bolig.
Majority shareholder of BEWI Invest, majority shareholder of BEWI ASA
84 986 ¹
283 333

1975
Swedish
2015
M.Sc. Economics, Stockholm University, Sweden.
Auditor KPMG, Vice President Financial Control and Taxes, Haldex AB.
Director of the board at BenchmarkHoldings plc, listed at AIM in London and Euronext Growth in Oslo.
185 452
333 333

¹ Christian Bekken is member of the Bekken family, the majority owner of BEWI Invest, which is the majority owner of BEWI ASA. As of 31 December, BEWI Invest held 97 958 328 shares



Jonas Siljeskär

Chief Operations Officer Upstream

Position	Chief Operations Officer Upstream
Born	1972
Nationality	Swedish
Employed	2010
Education	Degree in Engineering, Dalarna University, Sweden.
Professional background and relevant directorships	Managing Director BEWI RAW, Chief Operating Officer Gustafs Inredningar.
Shares per 31.12.24	124 126
Options per 31.12.24	283 333



Petra Brantmark

Chief Legal Officer (CLO)

Born	1981
Nationality	Swedish
Employed	2020
Education	Master of Law, Uppsala University Sweden.
Professional background and relevant directorships	Senior Legal Counsel at Swedfund International AB and Associate at Linklaters Law Firm.
Shares per 31.12.24	17 450
Options per 31.12.24	174 785



Karl Erik Olesen

Chief Operations Officer Downstream

Born	1963
Nationality	Danish
Employed	2014
Education	Business economics and management
Professional background and relevant directorships	Head of sales SCA and DS Smith. Previous roles in BEWI includes Managing director of BEWI Denmark and EVP BEWI Insulation & Construction.
Shares per 31.12.24	83 252
Options per 31.12.24	183 333



Stein Inge Liasjø

Chief Strategy Officer

Born	1973
Nationality	Norwegian
Employed	2021
Education	Cand. mag in finance and communications from Universities of Trondheim and Oslo
Professional background and relevant directorships	Various leadership roles in Aker Solutions ASA and Enova SF. Previous roles in BEWI includes EVP Packaging & Components.
Shares per 31.12.24	1 000
Options per 31.12.24	133 333

Compensation of board and executive management

Board remuneration

The general meeting determines the remuneration for the members of the board based on a proposal from the nomination committee. The remuneration shall not be performance-related nor include share option elements.

The general meeting of 2023 approved the board's remuneration until the general meeting in 2024, while the general meeting of 2024 approved the remuneration until the general meeting of 2025.

The board shall be informed if individual board members perform tasks for the company other than exercising their role as board members. Work in sub committees is compensated in addition to the remuneration received for board membership.

As of 31 December 2024, two of the board members had agreements to perform advisory work for the company in addition to their assignment as board members, of which one of the agreements expires at

the general meeting of 2025. Details about the board remuneration are outlined in the [Remuneration report](#).

Statement on remuneration of executive management

The board prepares a statement on executive remuneration in accordance with section 6-16a of the NPLCA.

General remarks

The remuneration is an important instrument for harmonising the company's interests with the interests of the executive management. The remuneration guidelines shall be approved by the general meeting and are available at the company's website as part of the annual reports.

The purpose of the company's remuneration policy for the executive management is to contribute to the company's business strategy, long-term interests, and sustainability of the company. Further, BEWI's

remuneration policy shall encourage a strong and sustainable performance-based culture, growth, shareholder value over time and responsible business practices aligned with the company's values. The total remuneration level shall be in line with the relevant market level for peers within the industry but not market leading.

Annual base salary

The executives are compensated based on individual criteria, including each executive's role, experience, and competence. All executives are evaluated yearly as part of the company's Performance and Development Dialogue (PDD). The total compensation level targets at attracting and retaining executives, and to maintain a competitive compensation level.

BEWI applies standard employment contracts and standard terms and conditions regarding notice period and severance pay, which shall be deductible to other income.

Internal board assignments and similar internal positions are not remunerated separately. External assignments shall be approved by the CEO or by the board.

Pension scheme

Executives are members of the standard pension and insurance schemes on the same terms and conditions as non-executives in the country of employment. Executives are not entitled to early retirement.

Pay after termination of employment

The Chief Executive Officer and the Chief Operating Officer upstream are entitled to 12- and 6-months' severance pay respectively. Other executives are not entitled to pay after termination of employment.

Other types of remuneration

Executives may receive benefits in line with relevant market practice, such as free phone, PC, broadband, newspapers, company car, and parking.

Variable pay

BEWI has a variable incentive pay programme including the executive management team, as well as other key executives. The objective of the programme is to encourage achievement of financial- and operational targets. The variable pay programme is based on defined and measurable criteria, including financial and non-financial targets. The variable pay programme potential is maximised to 50 per cent of the annual base salary.

Share option plan for executive employees

BEWI has two share option programmes for the executive management and key employees. The first programme was adopted by the board on 19 November 2020, with vesting in 2021, 2022, and 2023. The programme expires in November 2025. The second programme was launched on 15 November 2024, with a similar setup, whereby participants are invited on an annual basis.

The purpose of the share option plans is to further align the interests of the company and its shareholders. The awards of options shall give an interest

in the company parallel to that of the shareholders, enhancing the interests of the executives to the company’s continued long-term success and progress and motivate for individual contributions. The share option shall enable the company to attract and retain the executive employees and other key employees. Further details about the programme are included in the [Remuneration report](#).

Annual remuneration report

BEWI publishes an annual remuneration report in accordance with NPLCA Section 6-16b. The report shall be subject to an advisory vote by the general meeting in accordance with NPLCA Section 5-6 (4). If the shareholders vote against the remuneration report, the company will explain, in the following remuneration report, how the vote of the shareholders has been taken into account.

The remuneration report for 2024, part of BEWI’s annual report, includes details about the variable pay programme and the long-term incentive programme. In addition, the notes to the financial statements

includes an overview of the remuneration to the executive management.

Temporary derogation from the applicable remuneration policy

The board can only derogate from the remuneration policy in exceptional circumstances, and only in situations where the derogation is necessary to serve the long-term interests and sustainability of the company, cfr. NPLCA section 16-6a (4). Any derogation shall be explained and motivated by the company’s and the shareholders’ interests in retaining the executives under extraordinary circumstances. Any derogation shall be considered by the boards as required in the specific situation and for the individual employee. The remuneration report shall include information on remuneration awarded under such exceptional circumstances.

Amendments

Material variations in the remuneration policy shall be subject to approval by BEWI’s general meeting, and the policy shall be considered and approved by the general meeting at least every fourth year.



Family home in Vara, Sweden
EPS foundation solution and
Thermomur ICF building system

Policies and compliance

BEWI's management system is based on a set of steering documents and policies. The system, which is aligned with the group's strategy, outlines the principles for how BEWI shall operate.

The Code of Conduct, adopted by the board, provides a framework for how BEWI and its employees are expected to act and behave. It lays out key principles for high ethical standards based on the UN Global Compact's 10 principles for human rights, employee rights and social matters, the external environment and anti-corruption efforts. BEWI's Code of Conduct applies to all employees in all group companies. In addition, the group has established a separate Code of Conduct for suppliers.

The group has established separate policies on anti-corruption, gifts and events, compliance with competition law, sanctions, and privacy, and has a set of whistleblowing guidelines and a whistle-blowing channel provided by an external partner to ensure anonymity.

The policies are partly internal and partly publicly available from the group's website. All policies are available to the employees. Some policies form the basis for mandatory trainings and some policies are distributed to key employees annually, whereby they are required to confirm that they have read and understood the relevant policies.

The policies are reviewed and approved annually, either by the board or by the executive management, to ensure alignment with the group's strategy, the latest double materiality assessment, and industries' best practice.

Policies	Topics addressed	Management systems	How BEWI monitors	Scope		
				Upstream/ supply chain	Own operations	Downstream/ customers
Code of Conduct	• Business ethics • Human and labour rights • Environment	• Supported by a set of policies, of which the most relevant are listed below	• Whistleblowing channel • Monthly and annual reporting	●	●	●
Environmental policy	• Climate change • Emissions • Waste • Circular economy • Biodiversity and ecosystems	• GHG protocol • Carbon reduction plan (SBTi) • TCFD & TNFD • ISO 14001 & Operation Clean Sweep • RecyClass & RedCert	• Annual DMA reviews • Monthly, annual reporting • Internal and external audits		●	
Human resource policy	• Equality, diversity & inclusion • Health and safety • Recruitment and onboarding • Develop and retain • Employee engagement • Compensation • Employee data privacy protection	• Group health & safety committee • Talent review process • BE heard process (employee survey) • Human right due diligence	• Monthly and annual reporting • External and internal audits		●	
Supplier Code of Conduct	• Business ethics • Environment • Human and labor rights	• BEWI Partner - supplier assessment • Human right due diligence	• Monthly and annual reporting • External and internal audits	●		
Anti-corruption policy	• Bribery/corruption • Facilitation payments • Nepotism and cronyism • Political contributions • Money laundering • Financing of terrorism • Extortion • Fraud	• Online trainings • Gift and event policy • World check • BEWI Partner • Ad hoc external integrity checks • Authorisation matrix	• Monthly and annual reporting • Whistleblowing channel		●	
Sanction policy	• Compliance with sanction laws	• World check		●		●
Privacy policy	• Privacy (GDPR)	• General Data Privacy Regulation • Online trainings	• Monthly and annual reporting • Whistleblowing channel	●	●	●

Risks and risk management

At BEWI, risk management is an integral part of the daily operations, and business opportunities are seen in the context of both risks and opportunities. Operating in diverse and competitive markets, BEWI has incorporated recent macroeconomic, regulatory developments and material sustainability IRO’s into the group’s risk management process.

Risk governance and reporting structure

The board is responsible for ensuring that BEWI maintains effective internal controls and risk management systems. The audit committee supports the board’s supervisory role, and the executive management is responsible for the group’s risk management framework.

On behalf of the executive management, BEWI’s Group Risk Manager oversees the group’s risk management framework and is responsible for the group’s risk processes.

BEWI assesses risks and opportunities across all material activities within its operations and value chain. The results from the Double Materiality Assessment are aligned with the group’s Enterprise Risk Management (ERM). The DMA, ERM, and the group’s top 10 risks are reviewed by the board annually and inform the group’s strategic priorities. In addition, specific risk topics are subject to more frequent updates. Consolidated risks are monitored and discussed with the executive management semi-annually.

Risk process

Risk assessments shall be completed semi-annually in divisions and group functions to identify risks, evaluate probability and impact, and the effectiveness of risk response, to ensure appropriate actions to mitigate unwanted risks. Divisions and group functions are responsible for their respective risks and identified actions. Monitoring and follow ups shall help ensure that identified risks are prioritised and managed within the given mandates.

Major risks are managed according to the group’s risk appetite and consolidated at group level through the annual process, while mitigating actions progress on an ongoing basis.

Risk factors, impacts and risk responses

An overview of BEWI’s top ten risks, including the impact on BEWI, and mitigating actions, is included below, categorised in operational, strategic, external, financial, and climate risks.

BEWI defines risks as exposures that, if materialised, will negatively impact the group’s ability to reach strategic goals within a defined period. Risks are a natural part of business operations and can be managed and controlled to realise strategic plans, meet business objectives and ensure compliance with laws, regulations and industry best practice.

Despite BEWI’s best efforts, the risk-mitigating initiatives may fail or prove to be inadequate to mitigate all risks. As risks increase, decrease or change, and new risks emerge over time, the information contained in this section should be carefully considered by investors.

The risks described below are considered the most important risks relevant for the BEWI group, comprising BEWI ASA, subsidiaries and associated companies.

Operational risks

Risk	Risk description	Impact on BEWI	Mitigation actions
Cyber security breaches	Unauthorised access to, or use of, BEWI's business or control systems could lead to interruption in operations	Hinder production and logistics all over the value chain	Implementation of group security and continuous improvements of information security practices at all levels
Increased competition	New volumes entering the market from low-cost countries. More extrusion capacity and new technologies for recycling being made available	Loss of market shares	Cost and capacity adjustments, ensure effective logistics and strong focus on R&D and innovations
IT systems interruption	In the event of a group-wide incident from any cause, combined with BEWI's reliance on a large number of suppliers/vendors, this could lead to significant loss of efficiency and business interruption	Halt in production and logistic chain hinder BEWI from delivering to customers	Mapping of the current PLC's used, creating renewal/ update plans, secure the sufficient resources and knowhow and also design and implement a group-wide guideline for IT systems

Strategic risks

Risk	Risk description	Impact on BEWI	Mitigation actions
Macroeconomic developments	The inability to adapt to inflation, high interest rates, reduced market demand, including slowdown in the building and construction industry	Delayed projects, loss of sales, lower margins, and lower EBITDA. Difficulties to plan long-term leads to the company being less agile	High level risk management including monitoring of raw material prices, inventories, market development, strict cost control. The group's diverse end-markets, business portfolio and geographical footprint will help limit impacts for BEWI

External risks

Risk	Risk description	Impact on BEWI	Mitigation actions
Geopolitical conflicts	Conflicts threatening our supply, customer demand, costs and reputation/image	Loss of business opportunities and closed markets could affect BEWI’s business development and EBITDA	Close monitoring in order to be ahead of potential threats and continuously adjusting the business to the actual situation
Access to energy and critical raw materials	Lack of critical raw materials or utilities. Business consolidations affects the supply to BEWI	Raw material prices will have a direct impact on BEWI’s EBITDA. As highly dependent on energy, limitations in energy supply and/ or high energy costs, could hinder investments in new production lines/ processes	Alternative suppliers and multi-sourcing. Vertical integration in own value chain

Financial risks

Risk	Risk description	Impact on BEWI	Mitigation actions
Availability of competitive financing	Market changes resulting in lack of investors’ appetite to invest in BEWI	Lack of financing that hinders growth opportunities in accordance with the set strategy	Cash-flow forecasting and building long-term relationship with banks and capital markets, diversifying financing sources and managing debt maturity profile

Climate risks

Risk	Risk description	Impact on BEWI	Mitigation actions
Changes in climate related regulatory frameworks	Tightening regulations on GHG emissions and requirements for recycled content	Impact costs and supply chain stability	Increased collection and recycling of used EPS, activities to improve energy efficiency and increase share of renewable energy sources and recycled feedstock. Price increases related to increased taxes
Negative reputation, concerns related to BEWI’s climate impact	Damage caused by spillage or leakage that negatively impact nature, animals, and/or human health	Negative reputation and unwanted costs associated with sanitation and cleanup	Regular monitoring of potential risks, cooperations with authorities and implementation of Operation Clean Sweep at all sites
Change in market demand and customer requirements	Limitations or market price of waste streams may hinder BEWI from delivering recycled materials in a sustainable way	Inability to supply recycled materials and fulfill the strategic commitment to increasing the share of recycled content	Focus on securing waste streams and renewable styrene supplies to meet future demands

Auditor

BEWI's auditor is PwC. The auditor is appointed by the annual general meeting and is independent of the company. The board annually receives a written confirmation from the auditor that the requirements with respect to independence and objectivity are met.

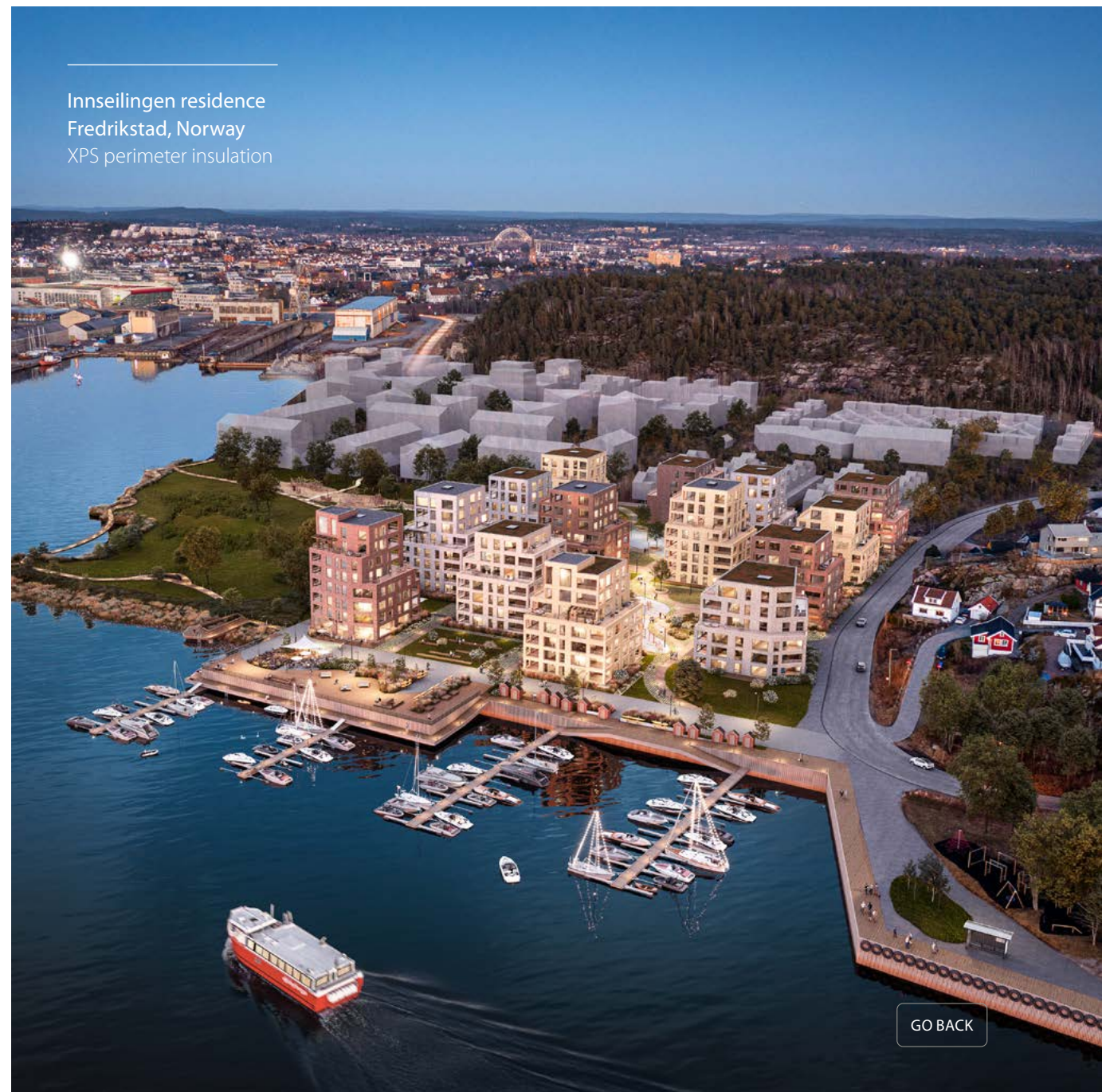
The auditor draws up an annual plan each year for the execution of their auditing activities, including financial and sustainability audits. The plan is shared with the board and the audit committee. The board considers if the auditor to a satisfactory degree also carries out a control function. The auditor meets with the audit committee quarterly and has at least an annual review of the company's internal control activities.

The auditor meets with the board without the CEO or any other member of the executive management team present at least once a year. Whenever necessary, the board shall meet with the auditor to review the auditor's view on the company's accounting principles, risk areas, internal control routines, etc.

The auditor may only be used as an advisor to the company if such use does not affect or question the auditors' independence and objectiveness as auditor. The audit committee shall approve any agreements in respect of such counselling assignments in accordance with BEWI's internal policies.

The board presents a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other specific assignments to the annual general meeting.

Innseilingen residence
Fredrikstad, Norway
XPS perimeter insulation



GO BACK

Sustainability statements

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Basis for preparation

The sustainability statements present BEWI’s governance and performance related to material sustainability matters, with a purpose of providing stakeholders with a fair and balanced picture of relevant sustainability impacts, risks and opportunities, the management of these, and the results for 2024.

The sustainability statements have been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), and the European Sustainability Reporting Standard (ESRS). The statements cover the period 1 January to 31 December 2024 and have been prepared on a consolidated basis and align with the financial statements.

The statements include BEWI’s double materiality assessment (DMA), which includes impacts, risks and opportunities across the group’s operations as well as its upstream and downstream value chains. The minimum disclosure requirements regarding policies, actions, targets, and metrics are described in the sections addressing the relevant topical standards.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability statements.

Reporting scope and disclosures in relation to specific circumstances

Critical or material events occurring on or after 1 January 2025 and up until the publication date are covered in the statements. Acquired operations during the reporting year are included for the full year, as well as in historical data, unless stated otherwise. Data from discontinued or closed operations are included for the portion of the reporting period during which they were operational, unless otherwise noted. Minority-owned operations are excluded from the consolidated metrics unless explicitly specified.

In October 2024, BEWI entered into an agreement to merge its food trading business with STOK Emballage while retaining a minority ownership. In February 2025, BEWI announced the merger of BEWI RAW with the Dutch company Unipol, maintaining a 49 per cent ownership stake. For the 2024 reporting year, both businesses are included in the sustainability statements with disaggregated information provided in the relevant notes. The classification of BEWI RAW as a discontinued operation will impact BEWI’s materiality assessment for 2025, particularly as substances of concern are directly linked to the operations of BEWI RAW’s three raw material sites.

Sources of estimation and outcome uncertainty

The basis for calculation and presentation of sustainability metrics is described in the notes to the respective metrics. These notes include information on measurement uncertainty, the source of the metrics, and whether they are based on estimations, third-party data, sector averages or year-to-date estimates. For metrics derived from year-to-date estimates, deviations between estimated and actual values are corrected and included in the following year’s reporting. BEWI continuously refines its estimation processes by utilising historical data, which enhances the quality and accuracy of reported information over time.

Baseline values are provided in the notes for each respective metric. If not specified, the baseline value is 2024.

None of the statements use forward-looking information. However, the double materiality assessment uses forward-looking information, such as forecasts, projections and estimates, to evaluate potential medium and long-term impacts, risks, and opportunities (IROs).

Changes in the preparation and prior reporting errors

BEWI’s sustainability statements have been restructured based on CSRD and ESRS, and include the following changes:

- Sustainability presented in a dedicated section and structured in accordance with ESRS requirements
- The double materiality assessment was updated in 2024 to align with the ESRS guidelines
- Disclosure requirements are based on the outcome of the double materiality assessment
- The structure of each material topic has been revised to meet ESRS requirements
- The sustainability statements have undergone limited assurance

No material errors in prior periods have been identified, but minor corrections have been made and are described in the note to the respective metrics.

Disclosures stemming from other legislations or other sustainability standards

The sustainability statements include disclosures under the Norwegian Transparency Act, and the EU Taxonomy. Furthermore, it serves as BEWI’s Communication on Progress (COP) to the UN Global Compact.

Incorporation by reference to other sections of the annual report

The following information is incorporated by reference to other parts of the annual report:

- The description of BEWI’s strategy, business model, and value chain, and the integration of sustainability matters (SBM-1 and SMB-3) is presented in the [Our business](#) section.

- The description of BEWI’s governing bodies (GOV-1) and their work to address sustainability matters (GOV-2) is included in the [Governance](#) section.
- The integration of sustainability in performance incentive schemes (GOV-3) is described the [Governance](#) section and the [Remuneration report](#).

Risk management and internal controls

Being transparent about BEWI’s sustainability performance is key for building trust with stakeholders. BEWI strives to provide assurance about the timeliness and reliability of the group’s reporting in accordance with applicable laws and regulations, and to ensure compliance with any prevailing legislation.

Metrics for sustainability data are collected using BEWI’s sustainability reporting system. Some metrics related to own employees are collected through

the ERP system. Data regarding suppliers are based on BEWI’s due diligence processes and information collected from BEWI’s supplier engagement platform called BEWI Partner. Data related to business conduct are collected from the group’s e-learning platform BEWI Learn and the whistle-blower channel.

BEWI is exposed to risks associated with incomplete or inconsistent reporting. There are also risks related to the accuracy of data inputs and manual errors in the reporting processes from aggregating data from multiple systems into the corporate reporting system. To minimise reporting errors, BEWI has implemented the following mitigation processes:

- Clear and structured reporting governance
- Accounting policies and guidelines
- Dedicated reporting system that provides transparency and traceability of data reported

- Regular meetings to ensure effective communication regarding internal controls and to discuss changes or improvements in the reporting process

Internal controls are performed to ensure the completeness and accuracy of data through monthly and annual reviews conducted by the business segments and the Group Sustainability Controller. These are further overseen by the audit committee on a quarterly and annual basis. Key performance indicators (KPIs) are reviewed by executive management and the board on a quarterly and annual basis.

The sustainability statements have been approved by the board.

BEWI’s auditor PwC has performed a limited assurance of the sustainability statements. See auditors limited assurance statement for more information.

ESRS disclosure requirements

The following tables list the ESRS disclosure requirements in ESRS 2 and the six topical standards which are material to BEWI.

General disclosures

ESRS 2	General disclosures	Page
BP-1	General basis for preparation of the sustainability statement	p. 48–49
BP-2	Disclosures in relation to specific circumstances	p. 48
GOV-1	The role of the administrative, management and supervisory bodies	p. 31–33
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	p. 32–33
GOV-3	Integration of sustainability-related performance in incentive schemes	p. 178–182, 188–189
GOV-4	Statement on sustainability due diligence	p. 58
GOV-5	Risk management and internal controls over sustainability reporting	p. 49
SBM-1	Strategy, business model and value chain	p. 9–22
SBM-2	Interests and views of stakeholders	p. 57
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 21, 53–55
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	p. 56
IRO-2	Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	p. 50–52

Environmental disclosures

ESRS E1	Climate change	Page
E1. GOV-3	Integration of sustainability-related performance in incentive schemes	p. 178–182, 188–189
E1-1	Transition plan for climate change mitigation	p. 62, 66
E1. SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	p. 55, 62
E1. IRO -1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	p. 63–64
E1-2	Policies related to climate change mitigation and adaptation	p. 40–41, 62
E1-3	Actions and resources in relation to climate change policies	p. 63–65
E-4	Targets related to climate change mitigation and adaptation	p. 62, 66
E1-5	Energy consumption and mix	p. 67–69
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	p. 70–74

ESRS E2	Pollution	Page
E2. IRO-1	Description of the processes to identify and assess material pollution-related IROs	p. 75
E2-1	Policies related to pollution	p. 40–41, 75
E2-2	Actions and resources related to pollution	p. 75–76
E2-3	Targets related to pollution	p. 76
E2-4	Pollution of air, water and soil	p. 77–78
E2-5	Substances of concern	p. 78
ESRS E3	Water and marine resources	Page
E3. IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	p. 56
ESRS E4	Biodiversity and ecosystems	Page
E4. IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	p. 56
ESRS E5	Resource use and circular economy	Page
E5. IRO -1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	p. 79
E5-1	Policies related to resource use and circular economy	p. 40–41, 79
E5-2	Action and resources related to resource use and circular economy	p. 79–80
E5-3	Targets related to resource use and circular economy	p. 80
E5-4	Resource inflows	p. 81
E5-5	Resource outflows	p. 82–83

Social disclosures

ESRS S1	Own workforce	Page
S1. SBM-2	Interests and views of stakeholders	p. 57
S1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 55, 93, 95
S1-1	Policies related to own workforce	p. 40–41, 93, 95
S1-2	Processes for engaging with own workers and workers representatives about impacts	p. 93–95
S1-3	Process to remediate negative impacts and channels for own workers to raise concerns	p. 95
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material IROs related to own workforce, and effectiveness of those actions	p. 93–95
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 93–95
S1-6	Characteristics of the undertakings employees	p. 96
S1-9	Diversity metrics	p. 97
S1-13	Training and skills development metrics	p. 93–94
S1-14	Health and safety metrics	p. 97
S1-16	Remuneration metrics (pay gap and total remuneration)	p. 97, 178–190
S1-17	Incidents, complaints and severe human rights impacts	p. 98

ESRS S2	Workers in the value chain	Page
S2. SBM-2	Interests and views of stakeholders	p. 57
S2. SBM-3	Material impacts, risk and opportunities and their interaction with strategy and business model	p. 55, 99
S2-1	Policies related to value chain workers	p. 40–41, 99
S2-2	Processes for engaging with value chain workers about impacts	p. 100–101
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	p. 101
S2-4	Taking action on material impacts on value chain workers, and approaches to managing IROs related to value chain workers, and effectiveness of those actions	p. 102
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 102–103

Governance disclosures

ESRS G1	Business conduct	Page
G1. GOV - 1	The role of administrative, supervisory and management bodies	p. 106
G1. IRO -1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 106
G1-1	Policies in place to manage its material IROs related to business conduct and corporate culture	p. 107

Værste residence and commercial district
Fredrikstad, Norway
XPS perimeter and roof insulation



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Double materiality assessment

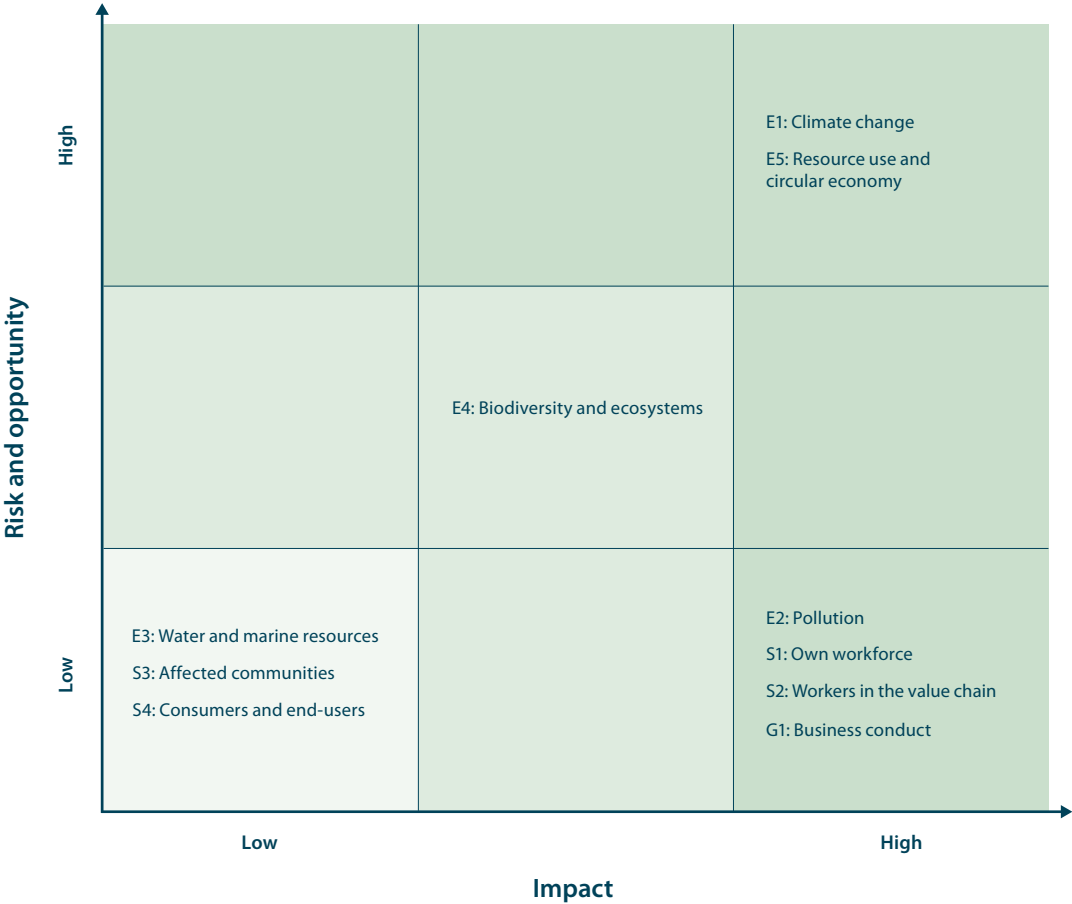
BEWI has identified impacts on the environment, society and governance as well as the sustainability related risks and opportunities that BEWI is exposed to. The outcome is aggregated per ESRS matter, showing that E1, E2, E5, S1, S2 and G1 are BEWI’s most material sustainability matters.

For the EU to reach its climate reduction targets, there is a need to improve energy-efficiency of buildings. BEWI’s offering of insulation and other energy-efficient solutions can contribute to this and is identified as a financial opportunity (E1). Delivering these solutions involves consumption of raw materials and energy sources that contributes to greenhouse gas emissions (GHG). This is identified as a risk due to anticipated increase in carbon taxes (E1). The risk is adressed through the group’s circular strategy (E5) which focuses on enhancing resource efficiency and circularity to reduce emissions, present- ing both a positive impact and an opportunity.

As a producer of raw materials, BEWI’s operations carry an inherent potential of impacting the environment related to substance of concern and microplastic pollution (E2).

BEWI’s activities also affect people which is reflected in the impacts the group has within its own workforce (S1) and workers in the supply chain (S2). Maintaining a positive corporate culture is important for BEWI to fulfil its vision to protecting people and goods for a better everyday (G1).

A description of BEWI’s impacts, risks, and opportuni- ties (IROs) is available on [pages 54–55](#). Description of methodology, process for stakeholder engagement, and the identification and assessment of material IROs are included on [pages 56–57](#). Topic-specific processes to identify material IROs are described in the respective chapters: E1: Climate change ([62–65](#)), E2: Pollution ([75–76](#)), E5: Resource use and circular economy ([79–80](#)), S1: Own workforce ([93–95](#)), S2: Workers in the value chain ([99–102](#)) and G1: Business conduct ([106–107](#) and [40–41](#)). The IROs related to the non-material topics E3 and E4, are described on [pages 56, 62–65](#) and [75–76](#).



Value chain overview

A total of 16 impacts, risk and opportunities (IROs) have been assessed as material, including 3 positive impacts and 13 negative impacts. Of these, 3 having double materiality. The table shows material impacts, risks and opportunities identified across BEWI's value chain.

ESRS reference	Sustainability matter	Description of material topics	Materiality			Location in value chain			Time horizon		
			Impact	Risk	Opportunity	Upstream/ supply chain	Own operations	Downstream/ customers	Short- term	Medium- term	Long- term
E1: Climate change	Climate mitigation	GHG emissions from key raw materials: BEWI's operations rely on fossil-based raw materials that contribute to greenhouse gas emissions. The group has an inherent transition risk in the medium to long term, particularly if carbon taxes increase and the company is unable to pass these costs on to customers.	●	●		●			●	●	●
	Energy consumption	Energy consumption: BEWI's activities use energy to produce steam to mold products. A large share of the consumed energy is fossil-based and generates GHG emissions that have an actual, negative impact on the environment.	●				●		●	●	
		Enabling energy reduction: BEWI has a significant positive impact and a financial opportunity on climate change mitigation through its production of energy efficient solutions enabling the building sector to decarbonise and align with the 1.5-degree target of Paris agreement.	●		●			●	●	●	●
E2: Pollution	Substance of concern	Use of substance of concern: As a chemical manufacturing operation BEWI RAW is using raw materials that contain volatile organic compounds (VOC) and are listed as substances of concern. These substances can potentially contribute to the formation of ground-level ozone if released to the atmosphere and have a negative impact on air quality if not managed correctly.	●				●		●	●	
	Microplastics	Spills of microplastics: As a plastic manufacturer, there is an inherent risk of potential pollution of plastic pellets to the environment from BEWI's production facilities and in downstream value chain if products are not handled properly.	●				●	●	●	●	
	Pollution to air and water	Pollution to air and water: Raw materials produced by the RAW division contain volatile organic compounds (VOC). These substances can contribute to ground level ozone if released to the atmosphere and water and have a negative impact if not managed correctly.	●				●		●	●	
E5: Resource use and circular economy	Resource inflows, including resource use	Use of fossil-based raw materials: BEWI is using styrene and other plastic raw materials that are fossil-based and have a actual negative impact on extraction of a non-renewable resources.	●				●		●	●	

ESRS reference	Sustainability matter	Description of material topics	Materiality			Location in value chain			Time horizon		
			Impact	Risk	Opportunity	Upstream/ supply chain	Own operations	Downstream/ customers	Short- term	Medium- term	Long- term
E5: Resource use and circular economy	Waste	Waste generation in own production: BEWI's operations generate solid waste. Depending on the waste types and final treatment facilities, this waste could impact the environment through various channels, such as landfill use, emissions from incineration, or contamination from improper disposal.	●				●		●	●	
		Collection of waste for reuse and recycling: BEWI collects waste materials for reuse and recycling, making a positive impact on the industry's transition to a circular economy. This also presents a financial opportunity, positioning BEWI as a leader in providing circular and low-carbon solutions to the market.	●		●		●	●	●	●	●
S1: Own workers	Working conditions own workers	Health and safety of own workers: BEWI's operations involve manufacturing and have an inherent health and safety risks of incidents on employees that could occur during operation of heavy equipment and exposure to chemicals.	●				●		●	●	
	Equal treatment and opportunities for all	Career progression through training and development: BEWI offers training and development programs that have a positive impact on employee career progression, fostering both personal and organisational growth.	●				●		●	●	
		Diversity, equality and inclusion: If Diversity, Equity, and Inclusion (DEI) initiatives are poorly implemented, they can lead to workplace tension, decreased morale, and perceived unfairness. A lack of DEI can result in missed talent opportunities, reduced innovation, reputational damage, and potential legal risks related to discrimination or bias.	●				●		●	●	
		Workplace harassment: Workplace harassment can lead to increased turnover, legal liabilities, and reputational damage. It can also, negatively impact productivity, mental health, and overall workplace culture.	●				●		●	●	
S2: Workers in the value chain	Working conditions in the value chain	Working conditions in the value chain: The scale of operations involves risks related to working conditions throughout the value chain, which could potentially lead to adverse impacts on workers in the value chain.	●			●		●	●	●	
G1: Business conduct	Corporate culture	Corporate culture: A strong corporate culture and ethical conduct are vital as it impacts BEWI's reputation, operational integrity, stakeholder relationships, and strategic goals. In today's regulatory environment, where scrutiny of environmental impact, labor practices, and supply chain transparency is increasing, a robust culture and ethical standards help mitigate risks such as fines, litigation, and regulatory challenges.	●				●		●	●	
	Protection of whistle-blowers	Protection of whistle-blowers: BEWI has a direct impact on the whistleblower through its treatment of whistleblowers. Raising concerns about business conduct could pose a significant burden on the whistleblower.	●				●		●	●	

Methodology and process

The double materiality assessment (DMA) has been conducted in accordance with ESRS and the EFRAG IG 1: Materiality assessment implementation guidance as amended following the Corporate Sustainability Reporting Directive.

- BEWI's DMA is based on the following processes:
- Identification of impacts, risks, and opportunities
 - Assessment and scoring
 - Calibration
 - Validation and management review

Identification of impacts, risks, and opportunities

To identify impacts, BEWI has assessed its activities, business relationships, stakeholders' views, and the context in which these take place. Internal experts have been actively involved in the process to provide valuable insights and ensure that day-to-day operations are appropriately considered. A long-list of impacts has been developed and structured to align with sustainability matters defined in ESRS 1 to ensure completeness¹.

The long-list of risks and opportunities is based on the result from the impact assessment and

supplemented with existing risk assessment such as enterprise risk, climate risks (TCFD), nature risks (TNFD) and salient human rights assessments.

The long-list of IRO and its descriptions has been reviewed and assured with the involvement of internal experts, the executive management, and the management team of BEWI's four business segments with the purpose to assess, validate and ensure completeness of the topics identified.

Assessment and scoring

Impact materiality: Scale, scope, and irremediable character have been used in the scoring of the severity of actual impacts. For potential impacts, an additional parameter of likelihood was included. The severity is determined on the basis on scale (how grave the impact is), scope (how widespread the impact is, and irremediable character (the extent to which the impact can be remediated). The threshold for human rights was lowered based on ESRS 1 (45) requirements.

Financial materiality: when scoring risks and opportunities, the potential magnitude of financial effect (EBITDA, CAPEX, OPEX) constituted 50 per cent of the score, while the remaining half was based on the likelihood of occurrence.

Scoring parameters:

- Magnitude of financial effects: minor, low, moderate, or high
- Likelihood of occurrence: rare, low, possible, likely, almost certain, and actual
- Time horizons: short-, mid-, or long-term.

Given the complexity of scenarios, quantitative assessments in monetary terms were supplemented with qualitative evaluations. The materiality threshold was set at high, meaning that risks and opportunities scored as high, are considered material.

Calibration

A workshop with the executive management and business segments was conducted to do the final assessment and scoring focusing on IRO's scored as borderline. Throughout this process, the initial evaluations of magnitude and likelihood properties of each IRO were evaluated and documented.

Validation and management review

Using the inputs gathered during the assessment, a materiality matrix was developed in alignment with the ESRS requirements. A consolidated overview of material IROs was presented and discussed with the executive management before being submitted to the audit committee and the board for review and approval.

Material matters are reviewed annually by the executive management and board to guide BEWI's strategy. These matters are supported by specific targets and key performance indicators to track progress. Sustainability due diligence and risk management are embedded in daily operations through established policies, procedures, and business plans. Progress is monitored monthly within the business segments and reported quarterly to the executive management and the board. The topical chapters provide descriptions of the due diligence processes for each material topic.

Sustainability topics assessed as not material

The illustration on [page 54](#) provides an overview of sustainability topics that were scored as non-material. Topics near the materiality thresholds, such as biodiversity and ecosystems (E4), are monitored and reviewed annually to ensure ongoing relevance and alignment with BEWI's sustainability strategy.

To identify actual and potential impacts on water and marine resources (E3) and biodiversity and ecosystems (E4) within own operations and value chain, BEWI has adopted the TNFD framework and its recommended LEAP approach, providing a structured method to assess the group's dependencies and impacts on nature.

¹ Annex 2 of the delegated act, including sustainability factors defined in Article 2, point (24), of Regulation (EU) 2019/2088 (i.e., SFDR).

Interest and views of stakeholders

BEWI engages with its key stakeholders, both at the corporate and business segment levels to understand their concerns and expectations. These insights inform BEWI’s double materiality assessment and engagement plan to ensure alignment with stakeholder interests and perspectives.

The Chief Sustainability Officer is responsible for consolidating this information and ensuring that stakeholder views and interests are reflected in the double materiality assessment. These insights are then communicated to the executive management team and the board to guide strategic decision-making.

The table gives an overview of how BEWI engages with key stakeholders, the purpose for those engagements and their response.

Stakeholders	How BEWI engage	Purpose of engagement	BEWI's response
Owners and capital markets	- Quarterly and annual reports - Investor calls and questionnaires - Capital markets day - ESG ratings	- Understanding expectations to sustainability - Attracting responsible investors - Enhancing transparency	- Responses to investor queries - Informs DMA and strategic priorities - Adapted communication on sustainability
Employees	- General meetings - Surveys and workplace assessments - Personal development dialogues	- Understand employees` perceptions and experiences - Creating an inclusive workplace - Facilitate training and development - Creating an safe workplace	- Annual policy update - Informs DMA and action plans - Communication from management
Customers	- Customers support and guidance - Periodic meetings and reviews - Business partner due diligence	- Understanding customers' needs and expectations - Ensuring product quality - Support customers to reach their targets	- Product improvements - Informs DMA and action plans - Adaption of market strategies
Suppliers	- Supplier Due Diligence - Workshops and industry collaborations - Supplier meetings - On-site assessments	- Compliance with supplier code of conduct - Increase knowledge on IRO in supply chain - Protecting human and labor rights - Ensuring a stable and ethical supply chain - Decarbonising supply chain	- Informs DMA and strategic priorities - Informed selection of suppliers - Supplier improvements plans - Streamline supplier expectations - Decarbonisation projects
Authorities	- Engagement through industry associations - Participation in analysis and studies - Participation in conferences	- Ensuring regulatory compliance - Sharing industry best practice	- Informs DMA and action plans - Aligning business model and strategy
Civil society	- Open dialogue and partnerships - Engagement in seminars and activities - Contribution to research projects	- Understanding expectations - Enhancing transparency - Sharing knowledge and best practice	- Informs DMA and action plans - Aligning business model and strategy
The industry	- Membership in associations - Workshops and knowledge training - Joint initiatives and programs	- Enabling the industry to engage policy makers - Developing industry standards - Working towards climate mitigation and circular economy	- Alignment on reporting standards - Alignment on strategic directions - Partnership on strategic priorities

Statement of sustainability due diligence

The following table provides a mapping of how BEWI applies the core elements of due diligence processes and where they are presented in the sustainability statement.

Core elements of due diligence	Section in the annual report		Page
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1		p. 31–33
	ESRS 2 GOV-2		p. 32
	ESRS 2 GOV-3		p. 188
	ESRS 2 SBM-3	E1	p. 62
		S1	p. 93, 95
		S2	p. 99
b) Engaging with affected stakeholders in all steps of the due diligence	ESRS 2 SBM-2		p. 57
	ESRS S1-2		p. 93–95
	ESRS S1-3		p. 95
	ESRS S2-2		p. 100–101
	ESRS S2-3		p. 101
	ESRS 2 MDR-P	E1-2	p. 62
		E2-1	p. 75
		E5-1	p. 79
		S1-1	p. 93, 95
		S2-1	p. 99
		G1-1	p. 107
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1		p. 53–56
		E1	p. 62, 64
		E2	p. 75
		E3	p. 56
		E4	p. 56
		E5	p. 79
		G1	p. 106
	ESRS 2 SBM-3	E1	p. 62
		S1	p. 93, 95
		S2	p. 99

Core elements of due diligence	Section in the annual report		Page
d) Taking actions to adress those adverse impacts	ESRS E-1		p. 62
	ESRS 2 MDR-A	E1-3	p. 63
		E2-2	p. 77–76
		E5-2	p. 79–80
		S1-4	p. 93–95
		S2-4	p. 102
		G1-4	
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-T	E1-4	p. 66
		E2-3	p. 76
		E5-3	p. 80
		S1-5	p. 93–95
		S2-5	p. 102
	ESRS 2 MDR-M	E1-4	p. 66
		E2-3	p. 78
		E5-3	p. 81–83
		S1-9	p. 97
		S1-14	p. 97
		S1-16	p. 97
		S1-17	p. 97
		S2-5	p. 103

ESRS data points from other EU legislation

The table gives an overview of all the datapoints that derive from other EU legislation as listed in ESRS 2 appendix B, including where the data points can be found in the report and which datapoints are assessed as material or not.

Disclosure requirement	Data-point		SFDR reference	Pillar 3 ref.	Benchmark regulation reference	EU Climate Law reference	Page
GOV-1	21 (d)	Board's gender diversity	●		●		p. 33
	21 (e)	Percentage of board members who are independent			●		p. 33
ESRS 2 GOV-4	30	Statement on due diligence	●				p. 58
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●	●		Not relevant
	40 (d) ii	Involvement in activities related to chemical production	●		●		Not relevant
	40 (d) iii	Involvement in activities related to controversial weapons	●		●		Not relevant
	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			●		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	Not stated
	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		Not relevant
ESRS E1-4	34	GHG emission reduction targets	●	●	●		p. 62, 66
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				p. 67
	37	Energy consumption and mix	●				p. 67
	40-43	Energy intensity associated with activities in high climate impact sectors	●				p. 69
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	●	●	●		p. 70–72
	53-55	Gross GHG emissions intensity	●	●	●		p. 74
ESRS E1-7	56	GHG removals and carbon credits				●	Not relevant

Disclosure requirement	Data-point		SFDR reference	Pillar 3 ref.	Benchmark regulation reference	EU Climate Law reference	Page
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		p. 64
	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		●			Not stated
	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Not stated
	69	Degree of exposure of the portfolio to climate-related opportunities			●		Not stated
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	●				Not relevant
ESRS E3-1	9	Water and marine resources	●				Not material
	13	Dedicated policy	●				Not material
	14	Sustainable oceans and seas	●				Not material
ESRS E3-4	28 (c)	Total water recycled and reused	●				Not material
	29	Total water consumption in m³ per net revenue on own operations	●				Not material
ESRS E4, SMB-3 (ESRS 2)	16 (a) i	List of material sites in its own operations (i) specifying the activities negatively affecting biodiversity sensitive areas.	●				Not material
	16 (b)	Whether it has identified material negative impacts with regards to land degradation, desertification or sil sealing	●				Not material
	16 (c)	Whether it has operations that affect threatened species	●				Not material

Disclosure requirement	Data-point		SFDR reference	Pillar 3 ref.	Benchmark regulation reference	EU Climate Law reference	Page
ESRS E4-2	24 (b)	Sustainable land/ agriculture practices or policies	●				Not material
	24 (c)	Sustainable oceans/seas practices or policies	●				Not material
	24 (d)	Policies to address deforestation	●				Not material
ESRS E5	37 (d)	Non-recycled waste	●				p. 82
	39	Hazardous waste and radioactive waste	●				p. 82
ESRS S1, SMB-3 (ESRS 2)	14 (f)	Risk of incidents or forced labour	●				Not material
	14 (g)	Risk of incidents or child labour	●				Not material
ESRS S1 -1	20	Human rights policy commitments	●				p. 95
	21	Due Diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8		●	●		p. 95
	22	Processes and measures for preventing trafficking in human beings	●				Not material
	23	Workplace accident prevention policy or management system	●				p. 93
ESRS S1 -3	32 (c)	Grevance/complaints handling mechanisms	●				p. 95, 107
ESRS S1 -14	88 (b); (c)	Number of fatalities and number and rate of work-related accidents	●	●	●		p. 97
	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●				p. 97
ESRS S1 - 16	97 (a)	Unadjusted gender pay gap	●	●	●		p. 97
	97 (b)	Excessive CEO pay ratio	●				p. 181–182
ESRS S1 - 17	103 (a)	Incidents of discrimination	●				p. 98
	104 (a)	Non-respect of UNGP's on Business and Human Rights and OECD	●	●	●		p. 95, 98
ESRS S2, SBM-3 (ESRS 2)	11 (b)	Significant risk of child labour or forced labour in the value chain	●				Not material

Disclosure requirement	Data-point		SFDR reference	Pillar 3 ref.	Benchmark regulation reference	EU Climate Law reference	Page
ESRS S2 - 1	17	Human rights policy commitments	●				p. 99
	18	Policies related to value chain workers	●				p. 99
	19	Non-respect of UNGP's on Business and Human Rights principles and OECD guidelines	●	●	●		p. 99
	19	Due diligence policies on issues addressed by the fundamental international Labor Organisation Conventions 1 to 8		●	●		p. 100–101
ESRS S2 - 4	36	Human rights issues and incidents connected to its upstream and downstream value	●				p. 102–103
ESRS S3 - 1	16	Human rights policy commitments	●				Not material
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	●	●	●		Not material
ESRS S3 - 4	36	Human rights issues and incidents connected to its upstream and downstream value	●				Not material
ESRS S4 - 1	16	Policies related to consumers and end-users	●				Not material
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●	●	●		Not material
ESRS S4 - 4	35	Human rights issues and incidents connected to its upstream and downstream value	●				Not material
ESRS G1 - 1	§10 (b)	United Nations Convention against Corruption					p. 106–107
	§10 (d)	Protection of whistle-blowers	●				p. 106–107
ESRS G1 - 4	§24 (a)	Fines for violation of anti-corruption and anti-bribery laws	●	●	●		Not material
	§24 (b)	Standards of anti-corruption and anti-bribery	●				Not material

Environment

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EU taxonomy for sustainable activities	84



E1 Climate change

Material impacts, risks, and opportunities

BEWI contributes to climate change mitigation by providing energy-efficient solutions, enabling the building sector to decarbonise. As these solutions contribute to EU’s targets for reducing greenhouse gas emissions, this business area is assessed as a financial opportunity. At the same time, BEWI’s activities rely on energy and raw material inputs that generate greenhouse gas emissions and contribute to climate change. The group’s most material impact arises from the procurement of the key raw material, styrene monomer, and the use of natural gas for steam production, which together account for 58 per cent of annual emissions. Increasingly stringent carbon regulations present a risk to the industry by potentially driving up the costs of key raw materials. Both of these material impacts are mitigable, through the use of recycled feedstock, and price increases to customers.

Transition plan

BEWI does not have a transition plan aligned with the ESRS E1. However, in 2023, the group committed to the Science Based Targets initiative (SBTi) to align

with the 1.5-degree scenario outlined in the Paris Agreement.

In 2024, the company developed a climate reduction plan with targeted initiatives for each business units to ensure alignment and effective implementation. The group is currently budgeting for the associated cost and anticipates finalising the plan, including decarbonisation levers and financial disclosures, by 2025 for validation and approval by the SBTi.

In 2024, BEWI has allocated capital and operational expenditure to address material IROs, with a strong focus on enhancing circular capacity and energy efficiency. The group is working to integrate financial costs associated with climate-related initiatives, a process that will continue into 2025.

BEWI’s commitment and science-based targets are approved by the board and integrated in the remuneration of the executive management and followed up quarterly to ensure progress towards targets. Details on the remuneration scheme are included in the [Remuneration report](#).

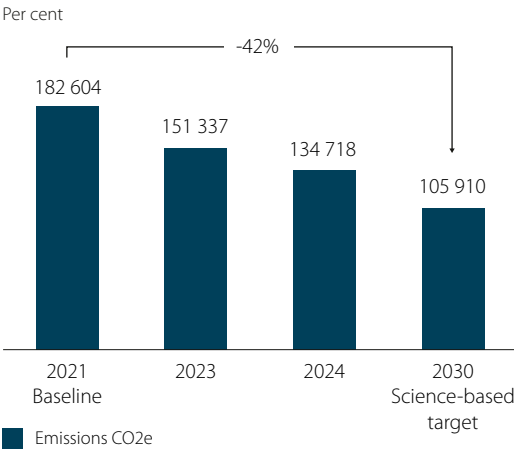
Policies related to climate change

BEWI’s environmental policy details the group’s commitment to climate change. The policy covers own operations and address the management of greenhouse gas emissions and assessment of physical and transition risks. BEWI’s Code of Conduct for suppliers addresses the group’s commitment to climate change in the supply chain and covers commitment to due diligence procedures regarding climate change mitigation and adaptation.

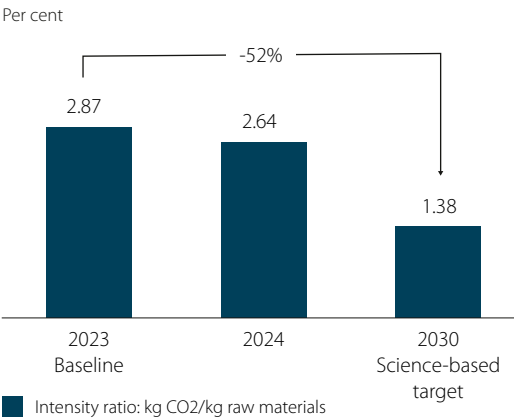
The Chief Sustainability Officer oversees climate change mitigation and adaptation efforts and collaborates with business segments to ensure due diligence procedures are established. Local business managers are responsible for implementing policies within their organisations, as leaders of their respective legal entities.

The policies are reviewed annually by the Chief Sustainability Officer to ensure alignment with the double materiality assessment and are approved by the executive management or the board.

Emissions reduction pathway for scope 1 and 2



Emission reduction pathway for scope 3

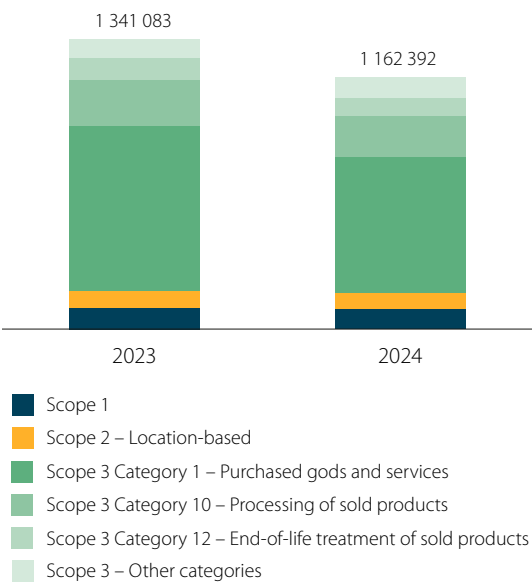


Actions and resources related to climate change

BEWI identifies and measures impacts on climate change by calculating its greenhouse gas emissions from own operations and its value chain in accordance with the Greenhouse Gas Protocol.

BEWI's total GHG emissions

Tonnes CO2eq.



Decarbonisation in own operation

BEWI's scope 1 and 2 greenhouse gas emissions accounted for 14 per cent of total emissions in 2024. The consumption of energy for steam production accounted for 8 per cent, while scope 2 accounted for 6 per cent. The group has several initiatives to reduce emissions from own operation, of which improved energy-efficiency and transition to renewable energy sources are the two prioritised areas:

Energy efficiency

Improved energy efficiency is a strategic priority to reduce both costs and greenhouse gas emissions. In 2024, BEWI continued its energy mapping effort, benchmarking performance to identify opportunities for energy reduction. Several initiatives were implemented to enhance energy efficiency. BEWI is making targeted investments across its operations to drive these improvements, expecting a reduction in operational costs.

Transition to renewable energy sources

As per the end of 2024, 84 per cent of the group's energy consumption came from fossile energy sources. Transitioning to renewable energy sources is a priority to reduce greenhouse gas emissions. BEWI is actively exploring and pursuing opportunities to transition to renewable energy sources across its

operation focusing on areas where such sources are available and feasible.

Decarbonisation in value chain

Scope 3 accounted for 86 per cent of the group's greenhouse gas emissions in 2024, of which purchased goods and services contributed by 63 per cent. Achieving the necessary emission reductions requires collaboration across the value chain, and BEWI has identified and implemented several initiatives to address this:

Engagement with suppliers

BEWI actively engages with suppliers who are part of the most carbon intensive segments of the group's value chain. This collaboration includes the adoption of science-based targets, transparent climate reporting and collection of supplier specific Environmental Products Declarations (EPDs). These EPDs improve data quality, enable accurate measurement of environmental impacts, and support targeted improvements and progress toward the group's climate reduction targets.

Investments in circular capacity

Emissions from procured raw materials account for 63 per cent of BEWI's Scope 3 emissions. To address this, BEWI has made significant investments in its circular capacity to increase share of recycled raw materials.

In 2024, a new circular facility was established in Norrköping, Sweden, increasing the group's recycling capacity by 40 per cent.

A new extrusion line at BEWI's facility in Etten-Leur, Netherlands, has been ramped up, enabling increased use of recycled materials. As a result, the use of recycled content in downstream production has increased by 77 per cent.

The processing of sold products and end-of-life treatment of sold products represent 27 per cent of BEWI's Scope 3 emissions. To address this, BEWI is leveraging on its circular business segment by collaborating closely with customers and municipalities to improve sorting and collection, achieving a 23 per cent increase of collected materials in 2024. These partnerships, ensuring that more products are reintegrated into the circular economy, reduce emissions by diverting waste from landfills and incineration and foster more circular across the value chain.

Engaging in cross-sector collaborations

To address waste materials that are unsuitable for mechanical recycling, BEWI collaborates with organisations like Styrenics Circular Solutions and Polystyvert. These partnerships focus on chemical recycling technologies, enabling the transformation of lower-quality waste into valuable raw materials.



Climate related risks and opportunities

BEWI has adapted the Task Force on Climate-related Financial Disclosures (TCFD) framework to structure and guide the work with climate-related risks and opportunities. Assessments of climate-related risks and opportunities inform the annual double materiality assessment, which informs strategy and business planning to mitigate identified risks.

- BEWI’s approach consists of two main components:
- Physical climate risk assessment to evaluate how climate-related hazards may impact BEWI’s operations
 - Addressing and managing transition risks and opportunities, including new regulations, technological innovation, changing market dynamics and shifting consumer preferences associated with the shift to a low-carbon economy

Physical climate risks

To understand and mitigate physical climate risks, a mapping has been conducted in accordance with the TCFD classification of climate-related hazards and the EU Taxonomy’s Climate Delegated Act.

- The assessment has involved:
- assessment of past impacts
 - assessment of weather patterns and their impact on production facilities
 - assessment of local climate models

The assessment indicates limited exposure to physical climate hazards, identifying storm surges, river flooding and cold waves as the highest risks to certain production facilities. BEWI has implemented several mitigating actions and is further assessing potential consequences and measures for production facilities exposed to these climate hazards. BEWI assesses these risks to fall below the materiality threshold. However, the company acknowledges the need for further investigation, especially within its supply chain, and will continue to develop its approach to accurately capture climate risk exposure.

Transition risks and opportunities

Transition risks and opportunities are assessed based on TCFD and a climate scenario analysis. The analysis used the latest climate projection data, drawing on IEA Stated Policies Scenario (STEPS), the Central Banks and Supervisors Network for Greening the Financial System (NGFS) scenario, and the IPCC SSP5-8.5 scenario.

- The scope of the analysis encompassed BEWI’s own operations and value chain, and modelled three scenarios:
- Orderly transition, 1.5-degree with net zero 2050
 - Disorderly transition, 2-degree delayed transition 2030
 - Worst case scenario, 3-4-degree hot house world in 2080

BEWI is strategically positioned to benefit from the global transition toward the 1.5°C climate target, as demand for energy-efficient solutions and circular, low-carbon products continues to grow. This shift presents significant opportunities for BEWI, particularly in sectors such as insulation and packaging. The pace of adoption depends heavily on regulatory enforcement and customer willingness to pay for sustainable alternatives.

The transition towards a circular economy requires more stringent regulations to support waste collection and recycling infrastructure. Thus, lack of such regulations may hinder BEWI's ability to achieve its circular commitments. Conversely, stricter regulations and carbon taxes on raw materials could increase the cost of virgin materials. While this pose a risk, BEWI can mitigate this risk through price adjustments and investments in circular capabilities, leveraging its expertise in circular solutions to offset the impact.

Maintaining a competitive edge in low-carbon solutions requires continuous improvements in energy efficiency and access to renewable energy sources. While some regions offer ample, competitively priced renewable energy, others face limited availability, which could challenge BEWI's ability to meet its renewable energy commitments. Securing a stable, cost-effective supply of green energy is essential for BEWI to align its emissions reduction efforts with the 1.5°C target.

BEWI proactively assesses transition risks and opportunities, ensuring that climate-related factors are embedded in its business planning and strategic decision-making. This enables BEWI to mitigate risks, embrace opportunities, and enhance long-term resilience in a rapidly evolving landscape.

Climate-related hazards

Cronic	Risk	Acute	Risk
Temperature-related			
Changing temperature (air, freshwater, marine water)	●	Heat wave	●
Heat stress	●	Cold wave/frost	●
Temperature variability	●	Wildfire	●
Permafrost thawing	▲		
Wind-related			
Changing wind patterns	▲	Cyclone, hurricane, typhoon	●
		Storm (including blizzards, dust and sandstorms)	●
		Tornado	●
Water-related			
Changing precipitation patterns and types (rain, hail, snow/ice)	●	Drought	●
Precipitation or hydrological variability	●	Heavy precipitation (rain, hail, snow/ice)	●
Ocean acidification	▲	Flood (coastal, fluvial, pluvial, ground water)	●
Saline intrusion	●		
Sea level rise	●		
Water stress	●		
Solid mass-related			
Coastal erosion	▲	Avalanche	●
Soil degradation	▲	Landslide	●
Soil erosion	▲	Subsidence	●
Solifluction	▲		

● Low ● Medium ▲ Hazard not relevant to include due to geographical location of assets

Notes to E1 Climate change

Note 1 Greenhouse gas (GHG) emissions reduction targets

Reporting principles

The emission reduction targets and metrics includes BEWI's consolidated scope 1, 2 and 3 GHG emissions, encompassing the same companies as those included in the financial statements.

BEWI has committed to Science-Based Target initiative (SBTi) to align its GHG emissions reduction goals with the 1.5-degree target set in the Paris agreement.

Scope 1 and 2: BEWI is committed to an absolute reduction of 42 per cent by 2030 in scope 1 and 2 (market-based) emissions compared to the 2021 baseline. Scope 1 and 2 account for 12 per cent of total GHG emissions, with scope 1 contributing with 8 per cent and scope 2 with 4 per cent. Scope 3: BEWI is committed to a 52 per cent reduction in scope 3 emissions, measured using a physical intensity metric (total emissions divided by total raw material consumption) with the baseline year set as 2023. BEWI has yet to finalise its decarbonisation levers. The key measures will be established, verified and sent to verification to SBTi during 2025.

All scope 1 and scope 2 data are based on primary data. For scope 1, the energy carriers procured for heat production and on-site transportation are reported on in kWh, m³, kg, or liter and coupled with CO₂ factors specific for the energy carrier. For scope 2, electricity and externally procured heat are coupled with location-specific CO₂ factors. As such, there are low uncertainty and small error margins for both scope 1 and scope 2. The sources and calculations of scope 3 data is specified by category in [note 4](#).

Continued and discontinued operation: The total Scope 1-3 emissions are allocated between continued and discontinued operations. The ownership share of Scope 1 and 2 emissions from discontinued operations is accounted for under Scope 3.15 (Investments) within continued operations, in addition to being included in the Scope 1 and 2 emissions for discontinued operations. In [note 4](#), table 4.4, the specifications for Scope 1, Scope 2, and Scope 3 emissions related to the discontinued operation RAW can be found. GHG emission from internal sales of raw materials from BEWI RAW to other BEWI companies are set to zero at the group level to prevent double counting. With BEWI RAW classified as a discontinued operation, total GHG emissions for continuing operations have been adjusted to include emissions from internally procured raw materials

(Category 1). Additionally, Scope 1 and 2 emissions from discontinued operations are now reported under Scope 3, category 14. Emissions from discontinued operations have also been adjusted to account for the processing of sold products for volumes previously sold internally (category 10).

Table 1.1 GHG emisson reduction targets	Emissions, tonnes CO ₂ e				Target CO ₂ reduction %	Intensity ratio, kg CO ₂ / kg raw materials				Target intensity reduction %
	2023	2024	Δ% vs 2023		2030	2023	2024	Δ% vs 2023		2030
Scope 1	97 283	89 444	●	-8%	42%	0.26	0.25	●	-4%	
Scope 2 location-based	76 439	74 790	●	-2%	42%	0.21	0.21	●	0%	
Scope 2 market-based	54 054	45 274	●	-16%	42%	0.15	0.13	●	-13%	
Scope 3	1 167 360	998 159	●	-14%		2.87	2.64	●	-8%	52%
Total scope 1-3 location-based	1 341 082	1 162 393	●	-13%		3.34	3.10	●	-7%	
Total scope 1-3 market-based	1 318 697	1 132 877	●	-14%		3.28	3.02	●	-8%	
Continued operations										
Total scope 1-3 market-based	690 308	610 130	●	-12%		3.79	3.47	●	-9%	
Discontinued operations										
Total scope 1-3 market-based	996 266	902 599	●	-9%		4.45	4.48	●	1%	

BEWI is making progress toward its 2030 science-based targets for greenhouse gas emissions, achieving a total reduction of 14 per cent compared to 2023. For Scope 1 and 2 emissions, the company has achieved a 24 per cent reduction. These reductions are primarily driven by investments in renewable energy, the use of green electricity certificates, enhanced energy efficiency, and lower production volumes. In Scope 3, emissions have been reduced by 14 per cent, largely due to the increased use of recycled raw materials.

Note 2 Energy consumption and mix

Reporting principles

Total energy consumption in BEWI's consolidated activities is reported by energy source and reported in kWh or converted into kWh. The energy consumption data encompasses energy used for steam production, electricity requirements for buildings, and the energy usage of BEWI-owned vehicles. BEWI's renewable energy production is exclusively derived from solar panels, while its renewable energy consumption originates from green electricity, steam produced from biomass, and direct biofuel consumption. The quality of energy consumption data is high, based on information obtained directly from suppliers. Consequently, the uncertainty and error margins are minimal.

BEWI has disclosed calculation errors in the input to the 2023 sustainability statements. These corrections result in an increased share of renewable energy compared to fossil energy sources for previous years. Consequently, the 2023 amounts in category 5 are reduced, while category 9 has increased compared to the 2023 annual report. This adjustment results in the share of renewable sources in total energy consumption for 2023 increasing from 9 per cent to 12 per cent.

Table 2.1 Energy consumption and mix

Energy consumption and mix	2023	2024	Δ% vs 2023
1 Fuel consumption from coal and coal products (MWh)	0	0	
2 Fuel consumption from crude oil and petroleum products (MWh)	3 318	1 409	● -58%
3 Fuel consumption from natural gas (MWh)	502 339	463 446	● -8%
4 Fuel consumption from other fossil sources (MWh)	0	0	
5 Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	146 089	127 242	● -13%
6 Total fossil energy consumption (MWh)	651 746	592 097	● -9%
Share of fossil sources in total energy consumption (%)	88%	84%	● -4%
7 Consumption from nuclear sources (MWh)	0	0	
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%	
8 Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	43 227	41 261	● -5%
9 Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	46 441	68 801	● 48%
10 The consumption of self-generated non-fuel renewable energy (MWh)	1 874	2 139	● 14%
11 Total renewable energy consumption (MWh)	91 542	112 201	● 23%
Share of renewable sources in total energy consumption (%)	12%	16%	● 29%
Total energy consumption (MWh)	743 288	704 298	● -5%
Continued operations			
Total energy consumption (MWh)	638 083	611 154	● -4%
Discontinued operations			
Total energy consumption (MWh)	105 205	93 145	● -11%

BEWI's energy consumption mix shows a positive development, with a reduction in fossile energy consumption and an increase in renewable energy consumption. The share of renewable energy consumption has increased from 12 per cent in 2023 to 16 per cent in 2024. The total energy consumption has decreased with 5 per cent, influenced by both increased energy efficiency and reduced production volumes.

Table 2.2 Disaggregated renewable energy consumption

Renewable energy consumption (MWh)	2023	2024	Δ% vs 2023	
Bio oil	19 746	6 276	●	-68%
District heating	3 447	3 577	●	4%
Green electricity certificates	42 994	65 224	●	52%
Solar panels	1 874	2 139	●	14%
Woodchips	23 480	34 985	●	49%
Total renewable energy consumption (MWh)	91 541	112 201	●	23%
Continued operations				
Total energy consumption (MWh)	82 204	88 625	●	8%
Discontinued operations				
Total energy consumption (MWh)	9 336	23 576	●	153%

BEWI increased its share of renewable energy consumption by 29 per cent compared to 2023. This growth was primarily driven by a higher adoption of green electricity certificates and a transition from bio-oil to wood-chips.

Note 3 **Energy intensity**

Reporting principles

BEWI’s energy consumption intensity target for 2030 is a 12 per cent increase in energy efficiency, using 2021 as the base year.

BEWI’s activities mainly apply to the high climate impact sector C Manufacturing, F Construction and N Administrative and support service activities as defined in Commission Delegated Regulation (EU) 2022/1288. Consequently, all energy consumption and net revenue are accounted for in the energy consumption and energy intensity values. The total net revenue is consistent with the consolidated net revenue presented in the financial statement.

Energy intensity on net revenue is calculated based on total energy consumption in BEWI’s consolidated activities, divided by total revenue as reported in the consolidated financial statement. As this value is subject to fluctuations based on market prices, BEWI measures its energy intensity per kg of raw material, calculated based on total energy consumption in consolidated activities, divided by total raw material consumption.

The metrics are derived entirely from primary data sources, ensuring low uncertainty and minimal error margins.

Table 3.1 Energy intensity per net revenue

Renewable energy consumption (MWh)	2023	2024	Δ% vs 2023	Target 2030 energy efficiency %	Target 2030 energy efficiency
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/EUR)	0.00067	0.00069	● 3%		
Net revenue from activities in high climate impact sectors used to calculate energy intensity (MEUR)	1 105	1 015	● -8%		
Net revenue (other) (MEUR)	0	0			
Total net revenue (MEUR)	1 105	1 015	● -8%		
<i>Company specific KPI</i>					
Energy intensity ratio, MJ / kg raw materials	7.20	7.16	● -1%	12%	6.45
<i>Continued operations</i>					
Energy intensity ratio, MJ / kg raw materials	13.39	13.10	● -2%	12%	11.8
<i>Discontinued operations</i>					
Energy intensity ratio, MJ / kg raw materials	1.87	1.80	● -4%	12%	1.65

The combination of 5 per cent reduction in energy consumption and an 8 per cent decline in net revenues has resulted in an increase in BEWI’s energy intensity relative to net revenue compared to last year. When measuring energy intensity per kilogram of raw materials, the impact of reduced production volumes is taken into account. While lower production volumes typically lead to higher energy intensity, BEWI has maintained a stable level. This reflects ongoing efforts to improve energy efficiency across operations and progress toward the 12 per cent reduction target by 2030.

Note 4 Gross scopes 1, 2, 3 and total GHG emissions

Reporting principles

BEWI reports its GHG emissions in accordance with the GHG Protocol, encompassing the same companies as those included in the financial statement (companies where BEWI has direct operational control exceeding 50 per cent ownership).

BEWI established its climate accounts in 2020. Although acquired companies have reported data back to base year 2020, the development in reporting structure and improvement of data quality over time brings uncertainty to the historical amounts. BEWI has therefore chosen not to publish data older than 2023 in this year’s sustainability statements, due to the uncertainty of measurement regarding the older data. Consequently, 2023 data is within the scope of third party limited assurance.

BEWI has disclosed calculation errors in the input to the 2023 sustainability statements. Corrections to energy contract calculations have affected scope 2 market-based GHG emissions, resulting in a reduction compared to the 2023 annual report. In addition, an update of CO₂-factors for GPPS and rGPPS resulted in a decrease in emissions for all previous years. The new factors will more correctly reflect the emissions from the production of the raw materials.

For transportation an interpretation error was identified, where procured out-bound transportation was mistakenly reported under category 3.9 instead of 3.4. This has been corrected for 2023 and 2024.

For categories 3.2, 3.4, 3.7, 3.9, 3.10, and 3.12, the calculations and results are partially based on estimates due to the absence of primary data. Consequently, these categories exhibit a higher level of uncertainty. In contrast, the other scope 3 categories are derived from primary data. Additionally, a general degree of uncertainty is associated with the CO₂ factors applied, as supplier-specific CO₂ metrics were only available and utilised for categories 3.1, 3.4, and 3.9.

Table 4.1 Gross scope 1, 2, and 3 emissions

	Retrospective				Milestones and target years			
	Base year	2023	2024	Δ% vs 2023	2025	2030	(2050)	Annual % target / Base year
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (tCO ₂ eq)		97 283	89 444	● -8%				
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)		0%	0%					
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (tCO ₂ eq)		76 439	74 790	● -2%				
Gross market-based scope 2 GHG emissions (tCO ₂ eq)		54 054	45 274	● -16%				
Percentage of contractual instruments, scope 2 GHG emissions		26%	39%	● 50%				
Scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (tCO ₂ eq)		1 167 360	998 159	● -14%				
1 Purchased goods and services		764 877	631 892	● -17%				
2 Capital goods		993	993	● 0%				
3 Fuel and energy-related activities (not included in scope 1 or scope 2)		29 396	26 781	● -9%				
4 Upstream transportation and distribution		49 926	54 931	● 10%				
5 Waste generated in operations		543	492	● -9%				
6 Business travelling		1 306	1 368	● 5%				
7 Employee commuting		4 657	4 931	● 6%				
8 Upstream leased assets		0	0					
9 Downstream transportation		576	597	● 4%				
10 Processing of sold products		209 741	185 796	● -11%				
11 Use of sold products		0	0					
12 End-of-life treatment of sold products		102 197	87 251	● -15%				
13 Downstream leased assets		0	0					
14 Franchises		0	0					
15 Investments		3 723	3 723	● 0%				
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)		1 341 083	1 162 392	● -13%				
Total GHG emissions (market-based) (tCO ₂ eq)		1 318 697	1 132 877	● -14%				

BEWI has achieved a reduction of its scope 1 emission with 8 per cent. The reduction is primarily driven by a transition to renewable energy sources, energy efficiency and a reduction in production volumes.

For Scope 2 emissions, the location-based figures show a slight reduction, driven by lower energy consumption. In contrast, the market-based figures demonstrate a significant reduction, primarily due to a 50 per cent increase in green energy contracts, and reduced energy use.

Scope 3 emissions have decreased by 14 per cent. In Category 1, emissions have been significantly reduced due to a 77 per cent increase in the use of recycled raw materials, as detailed in [Note 8](#). Category 3 reductions are primarily driven by a higher share of renewable fuel and energy. In Category 10, the decline is mainly attributed to an increased proportion of recycled content in sold raw materials and a reduction in externally sold volumes. Upstream and downstream transportation emissions have increased from 2023 to 2024 by 14 per cent. This is primarily due to underreporting in 2023 and improved data accuracy in 2024.

Category 1: Purchased goods and services

This category includes goods and services purchased by BEWI and is divided into three key subcategories: “Raw material input”, “Purchased packaging” and “Water consumption”. Raw material input exceeding 1 per cent of the total raw material inflow is included. The CO₂e emission factors are based on life cycle assessments from Asplan Viak, supplier specific EPDs, Ecoinvent (version 3.6), and DEFRA.

Category 2: Capital goods

Capital goods include machinery such as shape and block moulding machines and pre-expanders. As supplier-specific emission data is unavailable, BEWI calculates emissions using the mission intensity of steel and an estimated emission factor for manufacturing a single machine. Total emissions are then scaled based on the number of machines of each type and distributed over their estimated average lifetime to determine annual emissions. The lifetime is calculated based on the average age of all machinery in BEWI, which is 23 years.

Category 3: Fuel- and energy related activities

All energy flows and energy fuel flows used for reporting on scope 1 and scope 2 are coupled with relevant scope 3 emission factors to calculate the emissions. Country-specific factors are used for calculating transmission and distribution (T&D) and generation emissions for the electricity in each country (source IEA or DEFRA). Average factors are used for other fuels (Ecoinvent or DEFRA).

Category 4: Procured upstream transportation

In 2023, a combined reporting approach that integrates both physical transport data and direct emissions were adopted. Data collected from 56 logistics suppliers established new key metrics: (1) kg CO₂e per Euro spent, (2) kg CO₂e per tkm for road, rail, and sea transport, and (3) direct kg CO₂e.

Category 5: Waste generated in operations

Waste is reported as normal waste (11 categories) and hazardous waste (7 categories), including waste treatment (incineration, landfill, reuse, or recycling). Average GHG emission factors for the treatment of the different waste types are used (DEFRA).

Category 6: Business travel

Business travel is based on travel done by plane. Where available, the direct emissions for all travels are reported using the greenhouse gas data retrieved from the travel agencies. Otherwise, the emissions are calculated based on the number of flights taken for three categories: domestic, europe, or continental.

Category 7: Employee commuting

Emissions are calculated without employee-specific data to comply with GDPR, using average distances coupled with employee numbers and emission factors per transportation type (car, bike, foot, and public transport).

Category 8: Upstream leased assets

BEWI leases many of its production facilities. Emissions from the operations of these sites are included in scope 1 and scope 2.

Category 9: Procured downstream transportation

Downstream transportation emissions from outbound transportation that BEWI is not financially responsible for, include only a small fraction of total outbound transport (2 per cent). Calculations are done using the same methodology as in Category 3.4.

Category 10: Processing of sold products

BEWI’s business segments RAW and Circular produce raw materials that are sold to manufacturers for processing. Calculations are based on the total kg of raw materials sold externally, multiplied with BEWI’s average CO₂e per kg of raw materials in production for insulation and packaging production.

Category 11: Use of sold products

None of the products sold by BEWI have use-phase emissions. The emissions from this category are zero.

Category 12: End of life treatment of sold product (EOL)

EOL has been calculated based on share of final treatment in the different countries where BEWI operates. The percentages for the different waste treatment methods per country are combined with sales data to determine the quantity of products going to different waste treatment types and coupled with a CO₂e intensity for the different waste treatment methods.

Category 13: Downstream leased assets

BEWI does not have any downstream leased assets. The emissions for this category are zero.

Category 14: Franchises

BEWI does not have any franchises. The emissions for this category are zero.

Category 15: Investments

BEWI has a 34 per cent ownership in Hirsch France SSAS and Hirsch Porozell GmbH. The emissions associated with these investments are calculated using the ownership percentage and the total scope 1 and scope 2 emissions. The total emissions are multiplied by the ownership percentage, yielding the total emissions allocated to BEWI for scope 3.15.

Table 4.2 Bundled and unbundled GoO electricity contracts

	2024
Percentage of contractual instruments, scope 2 GHG emissions - bundled	38%
Percentage of contractual instruments, scope 2 GHG emissions - unbundled	62%

The percentage of contractual instruments for Scope 2 emissions indicates a greater reliance on unbundled instruments, such as unbundled renewable energy certificates (RECs) or guarantees of origin (GOs), compared to bundled instruments, which include both energy and environmental attributes in a single purchase agreement.

Table 4.3 Share of scope 3 categories calculated using primary data

	2024
1 Purchased goods and services	97%
2 Capital goods	0%
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	100%
4 Upstream transportation and distribution	48%
5 Waste generated in operations	100%
6 Business travelling	91%
7 Employee commuting	0%
9 Downstream transportation	0%
10 Processing of sold products	0%
12 End-of-life treatment of sold products	0%
15 Investments	100%
Total GHG scope 3 calculated using primary data	59%

BEWI prioritises the use of primary data to ensure the highest quality and accuracy in its emissions calculations. For categories where the company is not directly involved, such as end-of-life treatment of sold products, downstream transportation, and processing of sold products. BEWI works to obtain the most reliable estimates to assess the associated emissions. Despite these challenges, BEWI remains committed to continuously improving data collection and estimation methods to enhance the accuracy and transparency of its emissions reporting.

Table 4.4 Total GHG emissions by business segment

	2023	2024	Δ% vs 2023
Insulation & Construction			
Scope 1	18 871	18 716	● -1%
Scope 2 location-based	27 423	25 940	● -5%
Scope 2 market-based	21 039	21 039	● 0%
Scope 3	258 240	192 603	● -25%
Total GHG emissions (scope 1, 2, and 3) Location-based	304 534	237 259	● -22%
Total GHG emissions (scope 1, 2, and 3) Market-based	298 150	232 358	● -22%
Packaging & Components			
Scope 1	68 475	62 803	● -8%
Scope 2 location-based	28 507	26 846	● -6%
Scope 2 market-based	18 351	13 995	● -24%
Scope 3	126 682	100 852	● -20%
Total GHG emissions (scope 1, 2, and 3) Location-based	223 664	190 501	● -15%
Total GHG emissions (scope 1, 2, and 3) Market-based	213 508	177 649	● -17%
Circular			
Scope 1	7	7	● 0%
Scope 2 location-based	2 884	3 539	● 23%
Scope 2 market-based	2 884	3 539	● 23%
Scope 3	13 401	14 826	● 11%
Total GHG emissions (scope 1, 2, and 3) Location-based	16 292	18 371	● 13%
Total GHG emissions (scope 1, 2, and 3) Market-based	16 292	18 371	● 13%

	2023	2024	Δ% vs 2023
RAW (discontinued operation)			
Scope 1	9 931	7 919	● -20%
Scope 2 location-based	17 625	18 464	● 5%
Scope 2 market-based	11 780	6 700	● -43%
Scope 3	769 037	689 879	● -10%
Total GHG emissions (scope 1, 2, and 3) Location-based	796 594	716 261	● -10%
Total GHG emissions (scope 1, 2, and 3) Market-based	790 748	704 498	● -11%
Total GHG emissions (scope 1, 2, and 3) Location-based	1 341 083	1 162 392	● -13%
Total GHG emissions (scope 1, 2, and 3) Market-based	1 318 697	1 132 877	● -14%

To avoid double reporting related to internal sales of raw materials from BEWI RAW to downstream, CO₂e emissions are accounted for at BEWI RAW. Consequently, Scope 3 emissions for downstream operations exclude CO₂e from raw materials purchased internally.

BEWI Circular has increased their greenhouse gas emissions for both Scope 2 and 3, primarily due to the higher volumes of collected materials and increased production of recycled raw materials. For BEWI RAW, the rise in Scope 2 emissions is primarily linked to the investment of the extruder line for the production of recycled raw materials. In contrast, all other business segments have reduced their emissions, driven by improvements in energy efficiency, a transition to renewable energy sources, and a greater use of recycled raw materials.

Note 5 Greenhouse gas (GHG) intensity

Reporting principles

The intensity metric is derived from BEWI's consolidated climate account and total revenue. The economic intensity indicates the total greenhouse gas emissions per euro of revenue for BEWI. Given that BEWI's primary activities are in high climate impact sectors C, F, and N, the total net revenue aligns with the consolidated net revenue reported in the financial statement.

Since GHG intensity based on net revenue fluctuates with market prices, BEWI measures its GHG intensity per kg of raw material. This is calculated by dividing total greenhouse gas emissions from consolidated activities by total kg raw material.

The overall uncertainty associated with these metrics is consistent with the levels of uncertainty described for scopes 1–3 in [notes 1](#) and [4](#).

Table 5.1 GHG intensity based on net revenue

GHG intensity per net revenue	2023	2024	Δ% vs 2023	
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/EUR)	0.00121	0.00115	●	-6%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/EUR)	0.00119	0.00112	●	-6%
Net revenue from activities in high climate impact sectors used to calculate energy intensity (MEUR)	1 105	1 015	●	-8%
Net revenue (other) (MEUR)	0	0		
Total net revenue (MEUR)	1 105	1 015	●	-8%
Company specific KPI				
GHG intensity kg CO ₂ /kg	3.25	3.00	●	-8%

Total greenhouse gas emissions in Scope 1, 2 and 3, have decreased compared to last year, as indicated in [Note 4](#). The reduction in net revenues, primary driven by lower production volumes, has directly impacted GHG intensity based on net revenue. GHG intensity per kg raw material provides a more accurate and stable measure, showing 8 per cent improvement.

E2 Pollution

Material impacts, risks, and opportunities

As a raw material producer and converter, BEWI’s activities carry inherent risks of pollution, primarily from emissions to air and water, and potential spills or leaks of plastic pellets. If not properly managed, these emissions could potentially negatively impact the local environment.

BEWI’s three production facilities for raw materials (chemical facilities) use raw materials that contains volatile organic compounds (VOCs). VOCs are classified as substances of concern and can, if released, impact air quality. Additionally, as a plastics manufacturer, the group faces the risk of potential plastic pellet pollution from its production facilities and in the downstream value chain if products are not handled responsibly.

Policies related to pollution

BEWI’s environmental policy requires all production facilities to identify, control, and monitor potential sources of pollution in compliance with ISO 14001 and [Operation Clean Sweep](#). The policy emphasises pollution control and incident prevention and does not include action plans or resources for phasing out or substituting substances of concern. Additionally, BEWI’s Supplier Code of Conduct outlines requirement for pollution management across the value chain emphasising a commitment to environmental due diligence.

Governance and management of the policies are described in the sections about [Climate change](#) and [Governance](#).

Processes to identify and assess material impacts, risks and opportunities

To identify material pollution, BEWI has assessed raw material usage and pollutants across its value chain using the LEAP approach. The analysis focused on five key areas:

- Assessment of existing environmental impact assessment (EIA), emission permits and certifications
- Screening pollutants to air, soil, and water based on ESRS E2, Appendix B
- Identifying substances of concern following PlastChem’s report, “State of the Science on Plastic Chemicals: Identifying and Addressing Chemicals and Polymers of Concern”
- Screening for substances of very high concern under the REACH regulation
- Collecting data on actions, resources and management systems to mitigate pollution and address the use of substances of concern

Action and resources related to pollution

Pollution mitigation and compliance with environmental regulations are a priority for BEWI. All production facilities have environmental management systems in place to ensure effective monitoring and mitigation of environmental impacts.

Substance of concern

BEWI has identified four substances of concern, detailed in [note 7](#). The group’s three (chemical) raw material facilities use styrene and pentane to produce expanded polystyrene (EPS), while formic acid and isocyanate is used by one production facility that produce polyisocyanurate (PIR) insulation boards.

Emission to water and air

Styrene and pentane are used in the production of EPS. Both contains VOCs that can contribute to air and water pollution during production. To prevent emissions, BEWI has thermal treatment of off-gases that removes styrene and pentane emitted during the production. All production facilities have wastewater treatment systems to remove VOCs before the

water discharges, ensuring compliance with environmental regulations.

Emissions are assessed through direct measurements and standardised calculations, guided by permit and reporting requirements¹. At a minimum, production facilities adhere to environmental permits, which specify monitoring locations, frequency, methodology and legal reporting requirements.

Formic acid and isocyanates do not have direct emissions to air, water, or soil during normal operations. However, since these substances are hazardous, safety and handling measures are required to prevent accidental spills or leaks that could pose risks to the environment and human health.

BEWI has allocated the necessary resources and investments to support these initiatives. No additional capital expenditure (CAPEX) or operational expenditure (OPEX) were identified for addressing material impacts in 2024.

Potential pollution of microplastics

In 2020, BEWI signed the Operation Clean Sweep (OCS) pledge, committing to incorporate mitigation measures to prevent plastic pellet loss. The group has implemented the following management approach:

- Commit to making zero pellet loss a priority
- Conduct assessment to identify risk areas
- Analyse spill causes and implement preventive measures
- Regular follow-up to measure effectiveness
- Provide training to increase awareness

In 2024, the certification scheme for Operation Clean Sweep became available. BEWI has invested in preventive measures to align with the Operation Clean Sweep (OCS) criteria. To further strengthen these efforts, the company has allocated dedicated resources to certify its production facilities according to OCS standards.

To measure microplastic leakage, BEWI is working to adapt to the bow-tie approach. This methodology enables quantification and tracking of microplastic emissions while supporting the implementation of targeted preventive measures.

BEWI has identified microplastic pollution in its downstream value chain as material, particularly during the end-of-life treatment of sold products. To address this, BEWI collaborates with customers to improve sorting and collection to ensure proper management of BEWI’s products.

BEWI has allocated the necessary resources and investments to support these activities. However, additional investments are required for certain production facilities, along with increased operational costs to integrate Operation Clean Sweep into the certification processes for all production facilities.

Targets related to pollution

BEWI has not established a specific target for the consumption of substances of concern. The group works to reduce the use by increasing the share of recycled content in its operations, as outlined in the section about [Resource use and circular economy](#).

Targets for emission to air and water are guided by environmental permits and reporting requirements². As knowledge of pollutant impacts evolves, emission limits are regularly updated to reflect the latest best available techniques (BAT) and regulatory standards. Production facilities report monthly on deviations, including any incidents resulting in emissions to the external environment.

BEWI has set a target for all production facilities to achieve certification under the Operation Clean Sweep program by the end of 2026. This voluntary initiative underscores the group’s dedication to reducing plastic pellet loss and mitigating environmental impacts.

^{1,2} Directive 2010/75/EU (Industrial Emissions Directive) and the Commission Implementing Decision (EU) 2022/2427 of 6 December 2022

Notes to E2 Pollution

Note 6 Pollution to air and water

Reporting principles

The data includes emissions from BEWI’s consolidated activities, where the majority of emissions are from BEWI’s three raw material production facilities. BEWI RAW identifies its emissions to air and water using a mix of direct measurements and calculations. Emission factors provide a standardised method for calculating emissions. Calculation methods are part of permit or reporting requirements. 2010/75/EU, IE-directive or more in detail: Commission Implementing Decision (EU) 2022/2427 of 6 December 2022 establishing the best available techniques (BAT) conclusions, under Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions, for common waste gas management and treatment systems in the chemical sector. To evaluate the effectiveness of the installed burning units in preventing emissions of styrene and pentane, the data includes the emissions avoided through their use. The efficiency percentage acts as a key indicator of the units’ performance in mitigating pollution. For both styrene and pentane, the efficiency of the burning units is calculated by dividing the total prevented emissions by the sum of the prevented and actual emissions. As a result, the reported efficiency figures are comparable for both materials. Pentane is a blowing agent in EPS, and downstream production facilities therefore have some emissions of pentane in their production. Downstream pentane emissions are calculated solely from externally produced EPS, as emissions from internally procured raw materials is already accounted for under RAW’s emissions. One production facility use formic acid and isocyanate and has minor emissions to soil. The emission is regulated in accordance with Lithuania’s National Ambient Air Pollution Legislation, overseen by the Lithuanian Department of Environmental Protection and are based on five-yearly measurements (last measurement in July 2023). For all material sites, the data is derived from primary sources, resulting in low levels of uncertainty.

For microplastic management production facilities report on the implementation status of the six commitments of OCS, and result of third-party audits, including identified non-conformatives and corrective actions implemented.

Deviations from environmental management systems (ISO 14001 and Operation Clean Sweep) are defined as incidents that lead to unintended emissions or spills into the external environment, categorised as severe or major in terms of their impact. Such incidents are systematically reported, tracked, and evaluated monthly to facilitate corrective actions.

Table 6.1 Pollution of air and water by division

	Total	RAW	Other ¹
Pollution to air at material sites (tonnes)			
Pentane	352.4	351.4	0.9
Styrene	6.7	6.7	0.0
Total	359.1	358.1	0.9
Pollution to water at material sites (tonnes)			
Styrene	0.0	0.0	0.0
Formic acid	0.0	0.0	0.0
Isocyanate	0.0	0.0	0.0
Total	0.0	0.0	0.0
Prevented pollution at material sites (tonnes)			
Pentane	392.5	392.5	0.0
Styrene	1 349.0	1 349.0	0.0
Total	1 741.5	1 741.5	0.0
Efficiency of burning units at material sites (%)			
Pentane	38%	38%	0%
Styrene	38%	38%	0%
Total	76%	76%	0%

¹ Divisions Insulation & Construction, Packaging & Components and Circular

Emissions are being measured and reported for the first time, making year-over-year comparisons unavailable. Burner installations and emissions measurements comply with the latest local regulations and emission limits to prevent environmental harm. These limits and measurements are reviewed and updated annually to ensure continued compliance.

Table 6.2 Implementation and certification for Opereation Clean Sweep

Company specific	2023	2024	Δ% vs 2023	Target 2026
Production facilities implemented Operation Clean Sweep	39%	100%	● 156%	100%
Production facilities certified Operation Clean Sweep	0%	5%	● 5%	100%

During 2024, all of BEWI's production facilities has committed to and implemented Operation Clean Sweep (OCS). Additionally, four of these facilities have been certified by a third-party for their adherence to OCS standards.

Table 6.3 Deviations from environmental management systems

Company specific	2023	2024	Δ% vs 2023	Target 2030
Deviations from environmental management systems	32	27	● -16%	0

The majority of deviations (60 per cent) were related to storage and loading that reulted in minor pellets spills that required cleaning. These incidents were adressed to minimise enviornmental impact. All deviations have been throughly investigated and followed-up with appropriate corrective actions to prevent recurrence.

Note 7 Substances of concern

Reporting principles

The definition for substances of concern adheres to the criteria set forth in PlastChem’s report “State of the Science on Plastic Chemicals”. The usage of the identified substances is reported based on the usage in BEWI's production. The total use in prod-ucts is based on substances of concern used in pure form as a raw material. The total integrated in procured materials is based on the substances of concern integrated in externally procured materials.

The total amount of substances of concern integrated in sold products is based on the sum of the total use and total in pro-cured materials minus the total amount that leaves production facilities as emissions.

All data reported under E2-5 is sourced from primary data, resulting in a low level of uncertainty.

Table 7.1 Substances of concern in in- and outflowing material streams (all amounts in tonnes)

Pollutant	Total use in products	Total integrated in procured materials	Total amount that leave production facilities as emissions	Total integrated in sold products	Hazard classes (H-phrases)
Pentane	11 587	482	2 091	14 160	H225, H304, H336, H411
Styrene	152 073	50 454	7	202 534	H226, H332, H315, H319, H361d, H372, H304, H412
Formic acid	12	0	0	12	H226, H290, H302, H314, H318, H331
Isocyanate	750	0	0	750	H225, H310+H311, H315, H317, H318, H330, H334, H335, H361d

Amount of pollutant used is being reported for the first time, making year-over- year comarisons unavailable. Pollutant manage-ment systems comply with the latest local regulations and emission limits to prevent environmental harm and are reviewd and updated annually to ensure continued compliance.

E5 Resource use and circular economy

Material impacts, risks, and opportunities

BEWI’s material impacts relate on its reliance on non-renewable resources and the environmental impacts from waste generation. To adress these impacts the group actively collects, reuses and recycles its key raw material EPS. The group’s integrated business model enhances it capacity to scale circular practices, aligning with its priorities to improve resource efficiency, and minimise waste-related environmental impacts. The group has identified circularity as a financial opportunity, where it can leverage on its capabilities to deliver recyclable and recycled products in markets where consumer and regulatory demands are increasing.

Policies related to resource use and circular economy

BEWI’s environmental policy addresses resource use and circular economy across the operations, focusing on adhering to the waste hierarchy. The policy targets four key areas that are material for BEWI:

- Designing recyclable and reusable products
- Enhancing resource efficiency by increasing use of renewable and recycled materials
- Facilitating the recycling of waste and end-of-life products, contributing to a closed-loop system
- Safe handling of hazardous waste to protect human health and the environment

BEWI’s Supplier Code of Conduct addresses the group’s requirements to resource use and circular economy in its upstream value chain, emphasising resource efficient and sustainable production and consumption.

Governance and management of the policies are described in the sections about [Climate change](#) and [Governance](#).

Processes to identify and assess material impacts, risks and opportunities

BEWI identifies and monitors resource use by calculating and reporting on resource inflows and outflows in its operations, including energy use, raw materials and waste generation. Resource inflows

are reported and monitored monthly while resource outflows related to waste generation is reported annually. The reporting covers most of the material inputs used in production and outflows. An overview of resource inflows and outflows can be found in [note 8](#).

Actions and resources related to resource use and circular economy

The group defines the transition to a circular economy as a strategic pillar and a key enabler to secure growth from its downstream business.

Actions related to resource inflows

Ensuring recyclability: BEWI always targets new products and solutions to be fully recyclable. The group has contributed to the creation of the RecyClass certification for EPS products documenting recyclability. Furthermore, many of the group’s production facilities have REDcert certification, providing third-party certification of the use of recycled content.

Resource efficiency and use of recycled content:

BEWI works to improve resource efficiency across its operations. Resource efficiency is enhanced by optimising product density, which reduces raw material usage without compromising product performance and quality, and increasing the use of recycled material in products manufactured. The use of recycled material is an important KPI for the group’s business segments and is included as a KPI in their remuneration schemes, with monthly reporting to the group.

Actions related to resource outflows

Waste management in own operation: Waste management is an integral part of BEWI’s environmental management. The group aims to reduce waste generation through reuse and recycling, targeting to eliminate waste sent to landfills and recycle 80 per cent of waste generated by its operations. To achieve these targets, a waste management program has been implemented to reduce waste, improve sorting, and enhance recycling capabilities. The program aims to optimise resource efficiency, minimise environmental impact, and drive the transition to a circular economy.

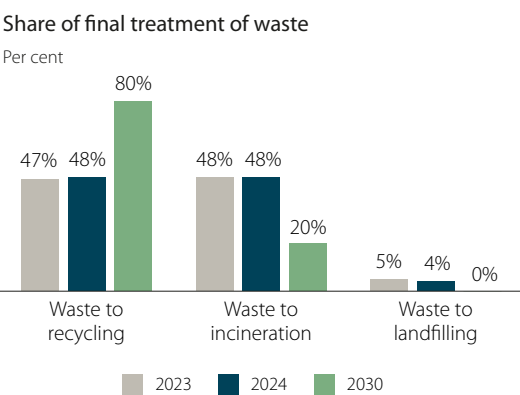
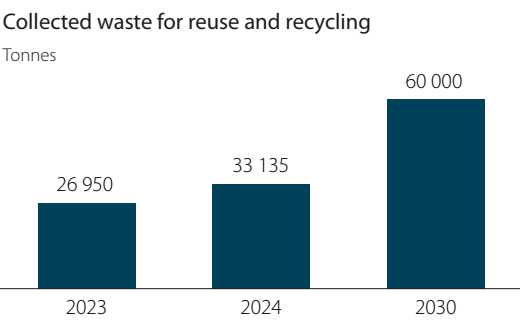
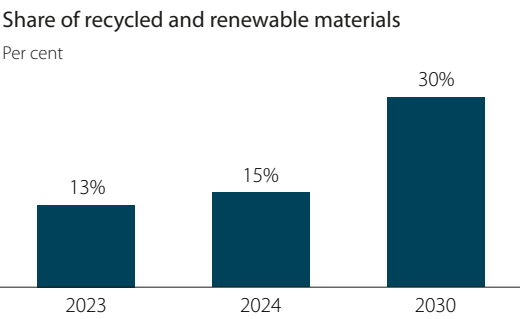


Collection and recycling: BEWI collects and recycles post-consumer waste, primarily EPS, to reduce reliance on non-renewable resources. To achieve this, BEWI collaborates with stakeholders across its value chain, including suppliers, customers, and industry associations, to improve sorting and collection systems. In addition, the group invests in recycling capabilities to efficiently process the collected materials.

In 2024, BEWI expanded its capabilities with a new circular facility in Norrköping in Sweden, increasing its recycling capacity by approximately 10 000 tonnes equivalent to 40 per cent. Furthermore, the group ramped-up its production at the new production line (extrusion) for raw materials in Etten-Leur in the Netherlands, where recycled EPS is used to produce new raw materials.

Targets related to resource use and circular economy

BEWI has established targets and KPIs for waste collection, recycling, share of recycled content in its products and waste sorted for recycling. The targets are voluntary but closely tied to the group’s carbon reduction plan, addressing greenhouse gas emissions associated with key raw materials and the end-of-life treatment of sold products.



Notes to E5 Resource use and circular economy

Note 8 Resource inflows

Reporting principles

Resource inflows include raw materials constituting more than 1 per cent of total consumption across BEWI's consolidated activities. These materials are reported monthly by production facilities and categorised into three main groups: renewable, non-renewable, and recycled raw materials.

Recycled raw materials are post-consumer products that have already completed a product lifecycle and been reintroduced into the production process. Internal resource flows are reported separately and excluded from the calculation.

Collected waste is a company specific KPI and represent the total amount of waste collected for reuse and production of recycled raw materials. Water consumption is based on actual volume of water drawn and utilised by each production facility.

All data is derived from primary sources, ensuring low uncertainty.

Table 8.1 Resource inflows

Amounts in tonnes (unless otherwise stated)	2023	2024	Δ% vs 2023
Total weight of raw materials and products	406 166	377 731	● -7%
Renewable raw materials	38 018	28 517	● -25%
Non-renewable raw materials	368 147	349 214	● -5%
Share renewable raw materials	9%	8%	● -11%
Recycled raw materials	14 321	25 418	● 77%
Non-recycled raw materials	391 845	352 313	● -10%
Share recycled raw materials	4%	7%	● 97%
Water consumption (1 000 liters)	1 221 137	1 052 479	● -14%
Company specific resource inflows:			
Collected waste for reuse/production of recycled raw materials	26 950	33 135	● 23%

Raw material usage has decreased primarily due to reduced production. However, there has been a positive trend across all resource inflows, with the use of recycled raw materials increasing by 77 per cent compared to 2023. Additionally, the proportion of collected materials has grown by 23 per cent reflecting BEWI's continued efforts to enhance sustainability by integrating more recycled content into its production processes and improving material recovery rates. These improvements highlight the company's commitment to circularity and reducing its reliance on virgin raw materials.

As a discontinued operation, RAW accounted for 49 per cent of total resource inflows, 27 per cent of recycled material usage, and 22 per cent of overall water consumption. This underscores its substantial impact on the company's material sourcing, reflecting both its reliance on raw material and recycled inputs.

Note 9 Resource outflows

Reporting principles

Resource outflows encompass waste generated during production processes as well as the production and sales volumes from BEWI’s consolidated activities.

Waste data is collected from reports provided by waste handling companies, which detail the volumes of both normal and hazardous waste. This data is categorised into 18 distinct waste fractions, along with their respective treatment methods. Data is from primary sources with low levels of uncertainty.

Sales volumes is reported by business segments (production categories) and categorised by raw material types. Data is from primary sources with low level of uncertainty.

Durability is based on average estimates for each product category. For raw materials, the durability depends on the specific product type but generally aligns with the durability of the main product groups. BEWI’s products are fully recyclable, though actual recyclability is influenced by how the products are used and managed in the market, including factors like collection and recycling infrastructure. Recycled content is calculated based on the actual amount of recycled raw materials used in production, measured in kilograms or tonnes.

Table 9.1 Resource outflows

Amounts in tonnes (unless otherwise stated)	2023	2024	Δ% vs 2023
Total waste generated	13 095	11 703	● -11%
Hazardous waste diverted from disposal	200	92	● -54%
Hazardous waste diverted from disposal due to preparation for reuse	0	0	
Hazardous waste diverted from disposal due to recycling	200	92	● -54%
Hazardous waste diverted from disposal due to other recovery operations	0	0	
Non-hazardous waste diverted from disposal	5 788	5 106	● -12%
Non-hazardous waste diverted from disposal due to preparation for reuse	50	232	● 364%
Non-hazardous waste diverted from disposal due to recycling	5 738	4 873	● -15%
Non-hazardous waste diverted from disposal due to other recovery operations	0	0	
Hazardous waste directed to disposal	780	969	● 24%
Hazardous waste directed to disposal by incineration	83	105	● 27%
Hazardous waste directed to disposal by landfilling	697	864	● 24%
Hazardous waste directed to disposal by other disposal operations	0	0	
Non-hazardous waste directed to disposal	6 326	5 536	● -12%
Non-hazardous waste directed to disposal by incineration	5 764	5 059	● -12%
Non-hazardous waste directed to disposal by landfilling	562	478	● -15%
Non-hazardous waste directed to disposal by other disposal operations	0	0	
Non-recycled waste	7 107	6 506	● -8%
Percentage of non-recycled waste	54%	56%	● 2%
Total amount of hazardous waste	980	1 061	● 8%
Total amount of radioactive waste	0	0	

The total amount of generated waste has decreased by 11 per cent. Non-hazardous waste has been reduced by 12 per cent, with a significant increase in share of waste being directed to reuse and a decrease in the proportion sent to landfill. The total amount of hazardous waste has increased by 8 per cent, resulting in a higher proportion of hazardous waste being directed to incineration and landfilling. This increase is primarily attributed to ongoing cleanups activities at several factories.

As a discontinued operation, RAW accounted for 27 per cent of total waste generation and 85 per cent of hazardous waste produced. It’s phase-out will impact overall waste production, particularly the volume of hazadous waste and share of waste being sent to landfill.

Table 9.2 Outflow by product and division

	Tonnes		Tonnes
Insulation & Construction		Circular	
Biofoam	1	rGPPS	9 160
EPS	57 981	Compacted EPS	201
Reused EPS	7	Cardboard	41 103
PIR+PUR	1 881	Other	53 702
XPS	26 444	Total	104 166
Total	86 314	RAW (discontinued operation)	
Packaging & Components		Biofoam	17
Biofoam	9	Beads white	169 477
Cardboard	7 345	Beads grey	8 187
EPP	6 807	Beads recycled	3 767
EPS	30 243	Reused EPS	571
Reused EPS	109	RGPPs	1 391
Polyeten	1 768	Other	205
Total	46 281	Total	183 615

Resource outflows by business segment show that RAW has the highest outflow volumes, with 50 per cent of these materials sold internally to the packaging and insulation business segments. In the downstream business segment, insulation has the highest outflow of products, followed by packaging, which includes both plastic and fiber-based packaging solutions. Additionally, outflows from the Circular segment are primarily sold internally to both the RAW and downstream segments.

Table 9.3 Durability, recyclability and recycled content

Product group	Business segment	Durability/life time	Recyclability	Recycled content
Raw materials	RAW, Circular	Dependent on final product	100%	%
Insulation and construction	Insulation & Construction	30-50 years	95-100%	12%
Packaging	Packaging & Components	<1 year	95-100%	12%
Automotive and technical components	Packaging & Components	15-30 years	100%	4%

The majority of BEWI's products are designed for durability, that ensures sustained functionality and performance. Additionally, they are designed for recyclability, supporting circular economy principles. Currently, the recycled content varies between 4 per cent and 12 per cent reflecting the company’s ongoing commitment to increasing recycling initiatives.

EU taxonomy for sustainable activities

Basis for reporting

BEWI’s EU taxonomy report has been prepared in accordance with the Taxonomy Regulation EU (2020/852) and the supplementing delegated acts: Climate Delegated Act (2021/2800) and Disclosure Delegated Act (2021/4987).

Regulation (EU) 2020/852, article 3, sets out criteria which an economic activity must meet to qualify as environmentally sustainable (taxonomy-aligned):

- Substantially contribute to one or more of the six environmental objectives
- Comply with the technical screening criteria (TSC) for the environmental objectives
- Do no significant harm (DNSH) to the other five objectives
- Comply with minimum safeguards covering social and governance standards

Substantial contribution

BEWI has identified six activities in the Climate Delegated Act that fulfil the technical screening criteria and have a substantial contribution.

Sustainability themes	Eligible activities	BEWI's activities	Technical screening criterias
Climate change mitigation & adaptation	 3.5: Manufacture of energy efficient equipment for buildings	Production of insulation products	3.5.3: External wall systems with u-value lower or equal to 0.5 W/m²K
		Production of components to HVAC solutions	3.5.4: Roofing systems with u-value lower or equal to 0.3 W/m²K
			3.5.5: Insulating products with a lambda value lower or equal to 0.06 W/m²K
	 3.17: Manufacture of plastics in primary form	Products produced with 100 per cent recycled content	3.5.6: Heat pumps compliant with the technical screening criteria set out in Section 4.16 of this Annex
	 3.18: Manufacture of automotive and mobility components	Production of automotive components for zero emission vehicles or driver-powered vehicles	3.17.1: The plastic in primary form is fully manufactured by mechanical recycling of plastic waste
Transition to circular economy	 5.5: Collection and transport of non-hazardous waste in source segregated fractions	Activities related to collection and transport of waste for reuse and recycling	3.18.2: Vehicles designated as categories M² and M³(164) where the direct (tailpipe) CO₂ emissions of the vehicles are zero
	 5.9: Material recovery from non-hazardous waste	Production of recycled GPPS and EPS	5.5: All separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations
	 1.1: Manufacture of plastic packaging goods	Plastic packaging made from recycled or biobased raw materials and prodcus design for reuse	5.9: The activity converts at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes
			1.1.1: Use of circular feedstock: until 2028, at least 35% of the packaging product by weight consists of recycled post-consumer material for non-contact sensitive packaging and at least 10% for contact sensitive packaging
			1.1.2: Design for reuse: the packaging product has been designed to be reusable within a reuse system and fulfils the requirements for the use of circular feedstock, as set in point 1.a with 35% and 10% targets for recycled feedstock applying as of 2028. The system for reuse is established in a way that ensures the possibility of reuse in a closed-loop or open-loop system

Taxonomy-aligned turnover (revenue)

Taxonomy-aligned turnover (revenue)	2024			Substantial contribution criteria (%)						DNSH criteria (Y/N)						(Y/N)	(%)	(E)	(T)
Financial year 2024	Code	Absolute turnover (EUR million)	Proportion of turnover (%)	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum social safeguard	Taxonomy aligned proportion of turnover 2023	Category enabling activity	Category transitional activity
Economic activities																			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	343	44%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%	E	
Manufacture of plastics in primary form	CCM 3.17	4	1%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%		T
Manufacture of automotive and mobility components	CCM 3.18	6	1%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%	E	
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	25	3%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%		
Material recovery from non-hazardous waste	CCM 5.9	11	1%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%		
Manufacture of plastic packaging goods	CE 1.1	10	1%	N	N	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y	0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		399	52%	50%	0%	0%	0%	1%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling		349	45%	45%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		4	1%	1%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								45%		
Manufacture of plastics in primary form	CCM 3.17		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Manufacture of automotive and mobility components	CCM 3.18		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
Material recovery from non-hazardous waste	CCM 5.9		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Manufacture of plastic packaging goods	CE 1.1		0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								49%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		399	52%	50%	0%	0%	0%	1%	0%										
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		374	48%																
Total (A+B) continued operations		773	100%																
Company specific:																			
Turnover discontinued - aligned		108	44%																
Turnover discontinued - eligible		0	0%																
Turnover discontinued - non-eligible		135	56%																
Total turnover discontinued		242	100%																
Total turnover - aligned		507	50%																
Total turnover - eligible		0	0%																
Total turnover - non-eligible		509	50%																
Total turnover		1 015	100%																
Abbreviations: Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective. N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective EL – Taxonomy-eligible activity for the relevant objective N/EL – Taxonomy-non-eligible activity for the relevant objective																			

Abbreviations:
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective

GO BACK

Taxonomy-aligned CAPEX

Taxonomy-aligned CAPEX			Substantial contribution criteria (%)							DNSH criteria (Y/N)							(Y/N)	(%)	(E)	(T)
Financial year 2024	Code	Absolute CAPEX (kEUR)	Proportion of CAPEX (%)	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum social safeguard	Taxonomy aligned or eligible proportion of CAPEX 2023	Category enabling activity	Category transitional activity	
Economic activities																				
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Manufacture of energy efficiency equipment for buildings	CCM 3.5	25	31%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%	E		
Manufacture of plastics in primary form	CCM 3.17	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%		T	
Manufacture of automotive and mobility components	CCM 3.18	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%	E		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	1	1%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%			
Material recovery from non-hazardous waste	CCM 5.9	3	4%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%			
Manufacture of plastic packaging goods	CE 1.1	0	0%	N	N	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y	0%			
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		29	37%	37%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%			
Of which enabling		25	32%	32%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E		
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Manufacture of energy efficiency equipment for buildings	CCM 3.5		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								40%			
Manufacture of plastics in primary form	CCM 3.17		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Manufacture of automotive and mobility components	CCM 3.18		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%			
Material recovery from non-hazardous waste	CCM 5.9		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9%			
Manufacture of plastic packaging goods	CE 1.1		0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%			
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								50%			
CAPEX of Taxonomy-eligible activities (A.1+A.2)		29	37%	37%	0%	0%	0%	0%	0%											
B. Taxonomy-non-eligible activities																				
CAPEX of Taxonomy-non-eligible activities		50	63%																	
Total (A+B) continued operations		79	100%																	
Company specific:																				
CAPEX discontinued - aligned		1	25%																	
CAPEX discontinued - eligible		0	0%																	
CAPEX discontinued - non-eligible		3	75%																	
Total CAPEX discontinued		4	100%																	
Total CAPEX - aligned		30	36%																	
Total CAPEX - eligible		0	0%																	
Total CAPEX - non-eligible		53	64%																	
Total CAPEX		83	100%																	
Abbreviations: Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective. N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective EL – Taxonomy-eligible activity for the relevant objective N/EL – Taxonomy-non-eligible activity for the relevant objective																				

Abbreviations:
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective

Taxonomy-aligned OPEX

Taxonomy-aligned OPEX				Substantial contribution criteria (%)							DNSH criteria (Y/N)							(Y/N)	(%)	(E)	(T)
Financial year 2024	Code	Absolute OPEX (kEUR)	Proportion of OPEX (%)	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum social safeguard	Taxonomy aligned or eligible proportion of OPEX 2023	Category enabling activity	Category transitional activity		
Economic activities																					
A. Taxonomy-eligible activities																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Manufacture of energy efficiency equipment for buildings	CCM 3.5	13	68%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%	E			
Manufacture of plastics in primary form	CCM 3.17	0	1%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%		T		
Manufacture of automotive and mobility components	CCM 3.18	1	5%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%	E			
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	1%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%				
Material recovery from non-hazardous waste	CCM 5.9	1	5%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%				
Manufacture of plastic packaging goods	CE 1.1	1	3%	N	N	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y	0%				
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		16	84%	80%	0%	0%	0%	3%	0%	Y	Y	Y	Y	Y	Y	Y	0%				
Of which enabling		14	73%	73%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E			
Of which transitional		0	1%	1%						Y	Y	Y	Y	Y	Y	Y	0%		T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Manufacture of energy efficiency equipment for buildings	CCM 3.5		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17%				
Manufacture of plastics in primary form	CCM 3.17		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%				
Manufacture of automotive and mobility components	CCM 3.18		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%				
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%				
Material recovery from non-hazardous waste	CCM 5.9		0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%				
Manufacture of plastic packaging goods	CE 1.1		0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%				
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								20%				
OPEX of Taxonomy-eligible activities (A.1+A.2)		16	84%	80%	0%	0%	0%	3%	0%												
B. Taxonomy-non-eligible activities																					
OPEX of Taxonomy-non-eligible activities		3	16%																		
Total (A+B) continued operations		19	100%																		
Company specific:																					
OPEX discontinued - aligned		3	52%																		
OPEX discontinued - eligible		0	0%																		
OPEX discontinued - non-eligible		3	48%																		
Total OPEX discontinued		6	100%																		
Total OPEX - aligned		19	76%																		
Total OPEX - eligible		0	0%																		
Total OPEX - non-eligible		6	24%																		
Total OPEX		25	100%																		
Abbreviations: Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective EL – Taxonomy-eligible activity for the relevant objective N/EL – Taxonomy-non-eligible activity for the relevant objective																					

Abbreviations:
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective

GO BACK

Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Taxonomy-aligned activities

Financial data in this report is based on International Financing Reporting Standards (IFRS) and refers to BEWI’s consolidated financial statements. The information is prepared on a group consolidated level and are presented in euro. All values are rounded to the nearest million.

Taxonomy-aligned revenue (turnover)

Taxonomy-aligned turnover activities correspond to net sales, as defined in [note 2](#) to the consolidated financial statements. A turnover KPI in per cent is calculated by putting the taxonomy-aligned turnover in relation to the consolidated net sales for the group. To avoid double counting, internal revenues from eligible activities are excluded, and external revenues are allocated to one activity only.

In 2024, BEWI achieved a taxonomy-aligned turnover of 52 per cent, excluding discontinued operations. When including discontinued operations, the share was 50 per cent, compared to 49 per cent eligible in 2023. The total aligned revenue, including discontinued operations, amounted to EUR 507 million, representing a decrease of EUR 38 million compared to 2023. This decline in revenue was primarily due to lower production volumes, driven by reduced activity in the building and construction industry.

BEWI’s taxonomy-aligned revenues are predominantly associated with category 3.5, which pertains to the manufacture of energy-efficient equipment for buildings. This includes sales of insulation solutions and external sales of raw materials to insulation and construction companies. Additionally, sales from the Circular business contribute to taxonomy-aligned revenues, falling under category 5.5, which covers the collection and transport of non-hazardous waste. To categorise revenues to taxonomy-aligned revenues, BEWI identifies revenues directly linked to each activity through revenues for relevant products and services.

Taxonomy-aligned CAPEX

Taxonomy-aligned CAPEX comprises investments in intangible and tangible fixed assets, and the capitalisation of lease contracts as right-of-use assets. The investments must be directly related to the sales and/ or production of the taxonomy-aligned activities identified, either already existing or planned. A CAPEX KPI in per cent is calculated by putting the taxonomy-aligned CAPEX in relation to total acquisitions of intangible and tangible fixed assets for the group, plus the amount of right-of-use assets capitalised in the group during the reporting period, as presented in [note 12](#) and [13](#) to the consolidated financial statements.

For 2024, BEWI’s aligned CAPEX was 37 per cent of total CAPEX, amounted to EUR 29 million, excluding discontinued operations. When including discontinued operations, the share was 36 per cent and the amount EUR 30 million, down from EUR 67 million in 2023. This substantial decrease is largely attributed to capitalised leases in operations performing aligned activities, specifically real estate sale and leaseback transactions, which contributed EUR 34.6 million to aligned CAPEX in 2023. The impact from sale and leaseback transactions is reflected in the CAPEX numerator since they are included in the denominator for the CAPEX KPI, which encompasses both ordinary CAPEX and capitalised leases. Excluding the impact from leases, aligned CAPEX in 2024 was EUR 10 million, including discontinued operations, down from EUR 32 million in 2023. The CAPEX in 2024 was primarily driven by investments in the Insulation & Construction segment. The decline was mainly due to reduced activity in the building and construction industry.

Taxonomy-aligned OPEX

Taxonomy-aligned OPEX activities correspond to costs related to research and development, renovation of buildings, short-term leases, and repair and maintenance. These costs must be directly related to the sales and/or production of the taxonomy-aligned activities identified, either already existing or planned to be operational within 18 months. If the costs cannot be reliably measured or adequately identified as attributable to the taxonomy-aligned activities, they are excluded from the calculation. An OPEX KPI in per cent is calculated by putting the taxonomy-aligned OPEX in relation to total consolidated costs for research and development, renovation of buildings, short-term leases, and repair and maintenance, but only to the extent that such OPEX can be reliably and adequately measured. Calculating the OPEX KPI entails a number of estimations and assessments, especially with respect to the denominator.

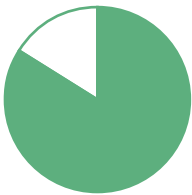
It has only been possible to reliably measure aligned and eligible OPEX for certain repair and maintenance work performed by external parties in operations conducting eligible activities. It has not been feasible to accurately calculate the costs for own employees performing repair and maintenance work specifically related to eligible activities. Consequently, only a limited portion of eligible OPEX has been identified. However, the denominator also accounts for a small portion of the total OPEX for the group. Excluding discontinued operations, a total of EUR 17 million was identified as aligned OPEX, corresponding to 84 per cent of the total costs for the group within this category. Including discontinued operations, the amount of aligned OPEX was EUR 19 million, corresponding to 76 per cent of the total costs for the group within this category.



52%
Taxonomy-aligned revenue



37%
Taxonomy-aligned CAPEX



84%
Taxonomy-aligned OPEX

Compliance with criteria for Do No Significant Harm (DNSH)

BEWI has assessed and documented compliance with the Do No Significant Harm (DNSH) criteria in accordance with the Climate Delegated Act. Activities are only reported as taxonomy-aligned when BEWI can demonstrate full compliance with all applicable DNSH criteria.

Environmental objective	Reference	Generic and spesific requirements	Disclosure in topical chapters	Alignment
Climate change mitigation	-	-		
Climate change adaptation	Appendix A	Activities have been assessed for generic criteria's in Appendix A. Assets resilience towards different chronic and extreme climate hazards is assessed in line with criteria (a). For production facilities where physical climate risks have been identified, adaptation plans are being developed in line with criteria (b) and (c). All production facilities with eligible activities are assessed as aligned.	E1: Climate change	✓
Sustainable use and protection of water and marine resources	Appendix B	Taxonomy eligible activities have been assessed for significant impacts on water bodies, focusing on water quality and water stress, in accordance with the generic criteria out-lined in Appendix B. Where applicable, BEWI has implemented appropriate management systems, such as ISO 14001, to mitigate potential negative impacts. All production facilities with eligible activities are assessed as aligned.		✓
The transition to a circular economy	-	Significant efforts are dedicated to enhancing resource efficiency though initiative such as design for recycling, improving energy efficiency, increasing durability and promoting reuse and recycling. Through its circular business segment, BEWI collects waste for reuse and recycling, enabling the use of mechanically recycled raw materials and substantially reducing waste generation. Consequently, all eligible activities have been assessed as aligned with the specific requirements outlined for activity 3.5 and 3.18 under the climate mitigation framework.	E5: Resource use and circular economy	✓
Pollution prevention and control	Appendix C	Eligible activities have been assessed with criteria outlined in Appendix C. None of the sub-stances listed in the criteria are used in BEWI's production. Emissions are within or lower than the mission levels associated with the best available techniques (BAT-AEL) ranges set out in best available techniques (BAT) conclusions under Directive 2010/75/EU including a) BREF to produce Polymers b) BAT conclusions for common wastewater and waste gas treatment systems in the chemical sector. Products manufactured from plastic materials in primary form (activities 3.5, 3.17 and 3.18) are within or lower than the emissions levels with BAT-AEL. The specific requirements for activities 5.5 and 5.9 under the topic climate mitigation, as well as 1.1, 2.3 and 2.7 under the circular economy framework, are fulfilled through the imple-mentation of Operation Clean Sweep management system and ISO 14001. Additionally, BEWI's chemical production facilities are legally required to conduct Environmental Impact Assessments, ensuring that potential pollution impacts are prevented, mitigated, and addressed. All production facilities with eligible activities are assessed as aligned.	E2: Pollution	✓
The protection and restoration of biodiversity and ecosystems	Appendix D	Eligible activities have been evaluated for the proximity of production facilities to biodi-versity-sensitive areas in accordance with Directive 2011/92/EU. Additionally, the first two stages of the LEAP approach, as outlined in the TNFD framework, were applied to assess these activities. The evaluation concluded that none of the eligible activities have a mate-rial impact on biodiversity or ecosystems. As a result, all eligible activities are considered aligned with the criteria specified in Appendix D.	E2: Pollution	✓

Compliance with criteria for Minimum Safeguard

An assessment of the Minimum Safeguard criteria in Article 18 has been carried out to ensure compliance with the requirements specified in this article. Activities are considered taxonomy-aligned only when BEWI can demonstrate full compliance with all applicable minimum safeguard criteria.

Minimum social safeguard	Reference	Generic requirements	Disclosure in topical chapters	Alignment
Human Rights (including labour and consumer rights)	Article 18	BEWI has implemented due diligence systems aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. All eligible activities have been assessed as aligned with the requirements outlined in Article 18.	S1: Own workforce S2: Workers in value chain	✓
Bribery, bribe solicitation and extortion	Article 18	BEWI has developed and implemented internal controls, ethics policies, and compliance programs to prevent and detect bribery, in alignment with the OECD Guidelines. The internal ethics policies include guidelines, practical examples and approval schemes, and annual trainings are conducted to ensure awareness and compliance amongst employees. Neither BEWI nor its senior management has been convicted of bribery. All eligible activities have been assessed as aligned.	G1: Business conduct	✓
Taxation	Article 18	BEWI complies with tax laws and regulations in all countries where it operates. Tax governance and compliance are integral to daily operations, with tax risk management serving as a core element to ensure thorough identification and evaluation of potential risks. This includes the use of local tax consultants to comply with local tax legislation and to identify potential tax risks that could have both a local and a group-wide impact, but also the co-operation with tax advisors from global consultancy firms at group level to, inter alia, ensure adherence to OECD’s transfer pricing guidelines and OECD’s Pillar II regulations as implemented in the EU’s GloBE Directive. All eligible activities have been assessed as aligned.		✓
Fair competition	Article 18	BEWI has established systems to promote employee awareness and provide training for senior management on competition-related issues. In addition, BEWI has implemented mandatory guidelines and annual trainings to ensure awareness and compliant market conduct amongst employees. The company has had no breaches of anti-competition laws and it’s eligible activities are assessed as aligned.		✓

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S1 Own workforce

Health and safety

Material impacts, risks, and opportunities

BEWI’s employees are the group’s most valuable resource and are thus important for the group’s growth and development. As a manufacturer of raw materials and products, BEWI’s operations involve inherent health and safety risks associated with the use of heavy equipment. Recognising these risks, BEWI is committed to ensuring a safe and secure work environment for all workers, including permanent employees, temporary staff, agency workers, and contractors which the company directly or indirectly controls with more than 50 per cent of the shares.

Policies related to health and safety

BEWI’s Code of Conduct and health and safety policy outlines BEWI’s commitment and minimum requirements for ensuring a safe and healthy work environment.

These policies apply to all employees, including part-time, non-permanent, and temporary staff. Local managers are responsible for implementing and overseeing the policies within their respective

areas. The Chief Human Resource Officer oversees the overall compliance and effectiveness of the policy, which is reviewed and approved annually by the executive management to ensure alignment with best practices in health and safety.

Processes for managing health and safety

BEWI’s health and safety management system is built on due diligence and supported by ISO 9001, ISO 14001 and ISO 45001 certifications. The system focuses on systematic risk reduction, and personnel training. All injuries and incidents are investigated to identify root causes, and lessons learned are shared across production facilities to prevent recurrence.

In highly regulated environments, such as chemical production facilities, workers receive training programmes tailored to their roles. Additionally, regular introduction training sessions are conducted in compliance with local legislation and site-specific standards. As of 31 December 2024, BEWI operated three chemical production facilities.

A health and safety committee, chaired by the Chief Human Resource Officer and comprising

representatives from operational functions, convenes quarterly. Additionally, quarterly meetings are held with health and safety representatives from local business units. The committee monitors and addresses workplace accidents and lost time due to such incidents, ensuring continuous improvement in safety practices.

In 2024, BEWI conducted quarterly health and safety campaigns aimed at raising awareness of potential risks. These campaigns also provided local teams with tools and guidance to foster a strong, proactive culture of health and safety across all levels of the company. BEWI measures the development of accidents and sick leave due to accidents as frequency rate and severity rate respectively. .

Targets related to health and safety

BEWI’s long-term goal is to achieve zero workplace accidents. To reach this target, the group has set interim objectives focused on the continuous reduction of accident frequency and severity rates by 2030, as detailed in [note 12](#)

Employee training and development

Material impacts, risks, and opportunities

Employee training and development are essential for BEWI to ensure that employees have the skills and knowledge to meet business needs and adapt to future challenges. This enables the company to achieve its strategic priorities and maintain long-term success.

Policies related to employee training and development

BEWI’s Code of Conduct and human resource policy underscores the company’s commitment to employee training and development and cover the same scope and governance as described under health and safety.

Actions related to employee training and development

All employees are required to participate in an annual Performance and Development Dialogue (PDD), during which an individual development plan is created to ensure they possess the necessary skills and competencies to align with BEWI’s business

needs. The outcomes of these discussions are consolidated and provide input to the annual talent review process, which includes succession planning for key positions and nominations for leadership and development programs.

BEWI Business School plays a key role in developing people and leadership within the group. Currently, the Business School encompasses two programmes: a growth programme and a senior leadership programme.

The growth programme is a nine-month talent development initiative combining classroom and digital training. It aims to prepare employees for the next step in their careers, by building networks, and deepening understandings of BEWI's business, and applies BEWI's leadership framework ("leading business, leading people, leading myself").

The senior leadership programme is also based on the leadership framework and is designed for leaders who manage other leaders. It consists of three key modules aimed at enhancing leadership skills and organisational effectiveness.

In February 2024, BEWI launched a digital recruitment platform to expand its candidate reach and ensure that all positions are accessible to internal candidates, supporting career development within the organisation.

BEWI conducts an annual employee survey called BE heard. The survey assesses employee motivation, engagement, and the effectiveness of leadership within the company. The results are used to guide the group's priorities and actions, with specific targets set for continuous improvement.

Targets related to training and development

Learning and development, with a focus on leadership, is a priority for BEWI. By aligning individual development plans with both employee aspirations and business objectives, BEWI aims to foster a high-performance culture that enhances career satisfaction and supports long-term business success. The annual employee engagement survey, includes an index for learning and development, in which the group has set a voluntary target to have an index of at least 80 in 2030.



¹ the International Bill of Human Rights and the International Labour Organization (ILO) Declaration of Fundamental Principles and Rights at Work

Diversity and equal opportunities

Material impacts, risks and opportunities

In addition to securing a safe working environment, BEWI has a responsibility to ensure an inclusive working environment. By embedding diversity, equality, and inclusion into its core culture, the group aims to build a dynamic and resilient organisation, which is essential for attracting and retaining top talent, enhancing team performance, and aligning with the values of its stakeholders.

Policies related to diversity, equality and inclusion

BEWI’s Code of Conduct and human resource policy outline the group’s commitment to upholding human rights, diversity and inclusion. The policies are aligned with international human and labour rights standards¹ and includes protection against harassment and discrimination, freedom of association, the prevention of human trafficking, forced labour, child labour, and the provision of minimum wages, among other essential areas. All employees, particularly those in management positions are responsible for upholding these principles in their daily work.

Actions related to diversity, equality and inclusion

BEWI’s operations are guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The group is dedicated to fostering a diverse, equitable, and inclusive workplace where every employee feels valued and empowered to contribute to the organisation’s success.

Through BEWI’s annual BE heard survey, the company assesses employee perspectives on topics related to Diversity, Equity, and Inclusion (DEI). The goal is to proactively address DEI issues, drive organisational initiatives, and support continuous improvement.

Being a diverse workplace and providing equal opportunities for all employees is considered important in attracting and retaining diverse talents. BEWI includes awareness dates in the yearly calendar to educate and promote visibility, such as the International Women’s Day, pride month, and mental health awareness week. In 2024, the group started up the “walk and talk” program, which encourages activity, collaboration and inclusion for all employees.

In addition, BEWI conducts an annual salient human rights assessment to identify areas for improvement

in its human rights practices, including diversity, equality, and inclusion efforts. Based on the findings, BEWI develops targeted action plans to address any identified gaps, ensuring continuous progress and alignment with industry best practices in human rights and workplace equality.

Processes to remediate negative impacts and channels to rise concerns

BEWI employees are encouraged to raise any concerns or issues they may have through their direct line of management or local HR teams. BEWI also provides a whistle-blower channel, securing an anonymous channel designed to give employees the confidence to report concerns without fear of retaliation, ensuring that all issues are taken seriously and handled with the utmost discretion. More information about the processes linked to the group’s whistle-blowing system is included in the [G1 Business conduct](#) section.

Targets related to diversity, equality and inclusion

BEWI targets a gender mix for managers of 30 per cent women and 70 per cent men. As per the end of 2024, the group’s executive management team comprised of two women and four men, while the board comprised of three women and three men.

Notes to S1 Own workforce

Note 10 Characteristics of employees

Reporting principles

Data is sourced from each BEWI's payroll systems and integrated into BEWI's sustainability reporting system on a monthly basis. Headcount is defined as the total number of employees working in the BEWI organisation regardless of whether they are full-time or part-time. Full-time equivalent (FTE) is defined as the actual contractual hours available according to the organisation's standard working hours. Overtime is not included when reporting FTE. Headcount and FTE data is based on reporting period December. Additional information about average employee numbers and remuneration is disclosed in the remuneration report. There are no substantial uncertainties associated with the reported data.

Table 10.1 Total FTE and headcount characteristics

	Male	Female	Total
Headcount permanent	2 294	696	2 990
Headcount temporary	177	72	249
Headcount hired	209	71	280
Total headcount	2680	839	3 519
Total FTE	2 562.2	748.5	3 310.7
Continued operations			
Total headcount	2417.6	778	3 196
Total FTE	2 311.0	696.2	3 007.3
Discontinued operations			
Total headcount	262.4	61	323
Total FTE	251.2	52.3	303.4

The table presents BEWI's total full-time equivalent (FTE) and headcount characteristics, broken down by gender and employment type. BEWI have a predominantly male workforce with 76 per cent male employees and 24 per cent female employees. 85 per cent are permanent employees while 15 per cent are temporary and hired employees.

Table 10.2 Headcount by country

Country	Total employees
Netherlands	621
Germany	567
Norway	403
Other	1 928
Total	3 519

The table shows countries representing at least 10 per cent of the company's total number of employees.

Table 10.3 Number of employees who have left the company during the year

Country	Total
Number of employees who left the company during the year	548
Percentage of employee turnover	16%

BEWI's employee turnover rate for the year stands at 16 per cent, with 548 employees leaving the company.

Note 11 Employee diversity

Reporting principles

Executive management is defined as members of BEWI's Executive Committee (ExCom).

Gender pay gap is calculated as ((average gross male monthly pay - average gross female monthly pay)/average gross male monthly pay) x 100). Annual total remuneration ratio is calculated as the ratio of the highest paid individual including bonuses to the median annual total remuneration for all employees, excluding the highest-paid individual.

The basis for reporting is monthly salaries for all employees employed at year-end. Employees with hourly salaries have been recalculated to monthly salaries based on country-specific monthly working hours.

Approximately 5 percent of the total employees have been distributed across age groups based on the overall distribution, as it has not been possible to obtain the necessary data.

Table 11.1 Executive management gender

	Male	Female
Executive management, headcount	4	2
Executive management, %	67%	33%

Table 11.2 Employees by age

	Total number
Headcount under 30 years old	513
Headcount between 30 and 50 years old	1 652
Headcount over 50 years old	1 354
Total	3 519

The split between male and female members of the executive management are 33 per cent female and 67 per cent male. As of the end of 2024, BEWI's workforce comprised 24 per cent women and 76 per cent men. Among management positions, 19 per cent were held by women and 81 per cent by men. The gender pay gap in BEWI is 85 per cent, while the annual total remuneration ratio is 7.92.

Note 12 Health and safety

Reporting principles

Data is sourced from BEWI's health and safety management systems (HSM) and integrated into BEWI's sustainability reporting system. Frequency is calculated as ((Number of accidents * 200,000) / (number of working hours)). Severity is calculated as ((Number of lost days due to accidents * 200,000) / (Number of working hours)). There are no substantial uncertainties associated with the reported data.

Table 12.1 Health and safety

	2024	Target 2030
Percentage of people in own workforce who are covered by HSM system based on legal requirements and (or) recognised standards or guidelines	87%	
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on BEWI's sites	0	
Number of recordable work-related accidents for own workforce	74	
Rate of recordable work-related accidents for own workforce	2.25	1
Number of cases of recordable work-related ill health of employees	2	
Severity rate	24.24	<13
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	796	

BEWI has a work-related accidents rate of 2.25 and a severity rate of 24.24, which both are above the 2030 targets.

Note 13 Incident, complaints and severe human rights impacts

Reporting principles

Data is obtained from BEWI’s sustainability system and the whistleblower channel, while risk assessment is conducted through the HR due diligence process. There are no substantial uncertainties associated with the reported data.

Table 13.1 Incident, complaints and severe human rights impacts

Incidents	2024
Number of incidents of discrimination	1
Number of complaints filed through channels for people in own workforce to raise concerns	1
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0

In 2024, BEWI recorded one discrimination incident and one workforce complaint, neither of which resulted in fines or penalties. Both cases were addressed in accordance with the company’s internal policies and procedures to ensure fair and appropriate resolution. Additionally, no severe human rights violations were reported during the year.

S2 Workers in the value chain

Material impacts, risks, and opportunities

BEWI collaborates with more than 10 000 suppliers across 37 countries. While the group maintains strong oversight of its immediate suppliers, visibility into tier 2 and tier 3 suppliers remains limited. This lack of transparency, combined with the scale of operations, inherently increases the risk of human rights breaches, ranging from minor to severe violations.

The majority of BEWI's suppliers are based in Europe, with 98 per cent of total spending tied to long-term relationships. Raw materials and logistics suppliers represent a substantial proportion of the group's procurement spend (64 per cent), making these sectors a strategic priority.

Through its human rights due diligence processes, BEWI has identified salient human rights risks within its value chain:

Working conditions: The risk of poor working conditions is high in the logistics sector, where demands

for flexibility can lead to wage pressures and degraded working conditions. Issues such as inadequate rest periods, insufficient overtime pay, and limited access to proper facilities are prevalent concerns. The group closely monitors its top providers. Limited visibility into lower-tier's presents potential violations on human rights.

Health and safety: Beyond tier 1 suppliers, health and safety concerns are a potential risk, particularly in the chemical and waste sectors. These industries often involve hazardous materials and exposure to toxic substances which heighten the likelihood of accidents, injuries and long-term health issues for workers.

These salient human rights issues are critical for BEWI given its operations and reliance on raw materials and logistics. Ensuring stringent health and safety standards and working conditions across its supply chain are essential to safeguarding workers and aligning with ethical standards.

BEWI's scope extends beyond direct suppliers to include lower-tier's, as well as on-site workers not directly employed by BEWI but potentially affected by its operations. Workers engaged in joint ventures are included in the reporting of the majority-owned companies.

Policies related to workers in the value chain

BEWI's Supplier Code of Conduct outlines the minimum requirements for its suppliers and is reinforced through contractual commitments.

The code is aligned with international standards¹ and includes:

- Commitment to human rights and decent working conditions: Ensuring respect for fundamental rights and providing safe, fair and equitable working conditions

- Human rights due diligence: requiring suppliers to conduct due diligence within their operations, supply chains and subcontractors' relationships
- Business ethics: addressing anti-corruption, data protection, fair competition, conflicts of interest, import/export controls and economic sanctions
- Grievance mechanisms: mandating the establishment of accessible channels for workers, rights holders and stakeholders to raise concerns.

Failure to comply with the code may result in contract termination. BEWI always seeks to collaborate with its suppliers to improve their performance through dialogue and knowledge sharing.

¹ UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the International Bill of Human Rights, and the core conventions of the International Labor Organisation (ILO).

The code is reviewed annually by the group’s Procurement Director to ensure alignment with relevant regulations. The Procurement Director also oversees efforts, monitors progress and ensures the implementation of due diligence procedures. Managing directors are responsible for enforcing these policies and procedures within their respective organisations.

BEWI organises human rights trainings to enhance awareness and ensure compliance with its policies. Further details on governance and management of these policies are described in the [Governance](#) section.

Processes for engaging with value chain workers about impacts

BEWI works to mitigate potential negative impacts, enhance supply chain resilience, and contribute to good working conditions in its value chain. To achieve this, the group has established a due diligence process¹ to engage with business partners and suppliers to identify potential human rights violations in the value chain.

¹ Aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Salient human rights assessments

An assessment is conducted annually to identify and prioritise salient human rights issues, involving:

- Data collection: leveraging internal audits, supplier self-assessments, industry reports and NGO insights.
- Evaluation: an internal expert assesses each identified issue for severity (scale, scope, and irremediable nature of potential impacts) and likelihood (the probability of occurrence).
- Prioritisation: issues are ranked based on their assessed severity and likelihood, ensuring focus on the most pressing concerns.
- Action planning: Tailored action plans are developed for each salient issue, with measures to mitigate risks and address root causes. Key performance Indicators (KPIs) are established to monitor and track progress.
- Continuous improvement: regular reviews ensure the effectiveness of implemented actions and allow for adjustment in response to new risks or changing conditions.

By embedding these assessments into its operational processes, BEWI strengthens its ability to proactively manage human rights risks and enhance accountability across its value chain.

Due diligence of customers and business partners

BEWI assesses new business partners before signing contracts. To ensure compliance with regulations regarding sanctions and restrictions, the group regularly screens its list of customers and business partners. This process includes:

- Screening against sanction lists: Systematic review of potential and existing partners against international sanctions databases.
- Risk categorisation: Categorising partners based on risk profile, considering geographic location, industry, and past compliance history.
- Ongoing monitoring: Periodic re-assessments of existing business partners to identify emerging risks and ensure alignment with ethical and legal standards. For any identified risks, BEWI develops tailored engagement plans to address concerns, which may include targeted audits, increased

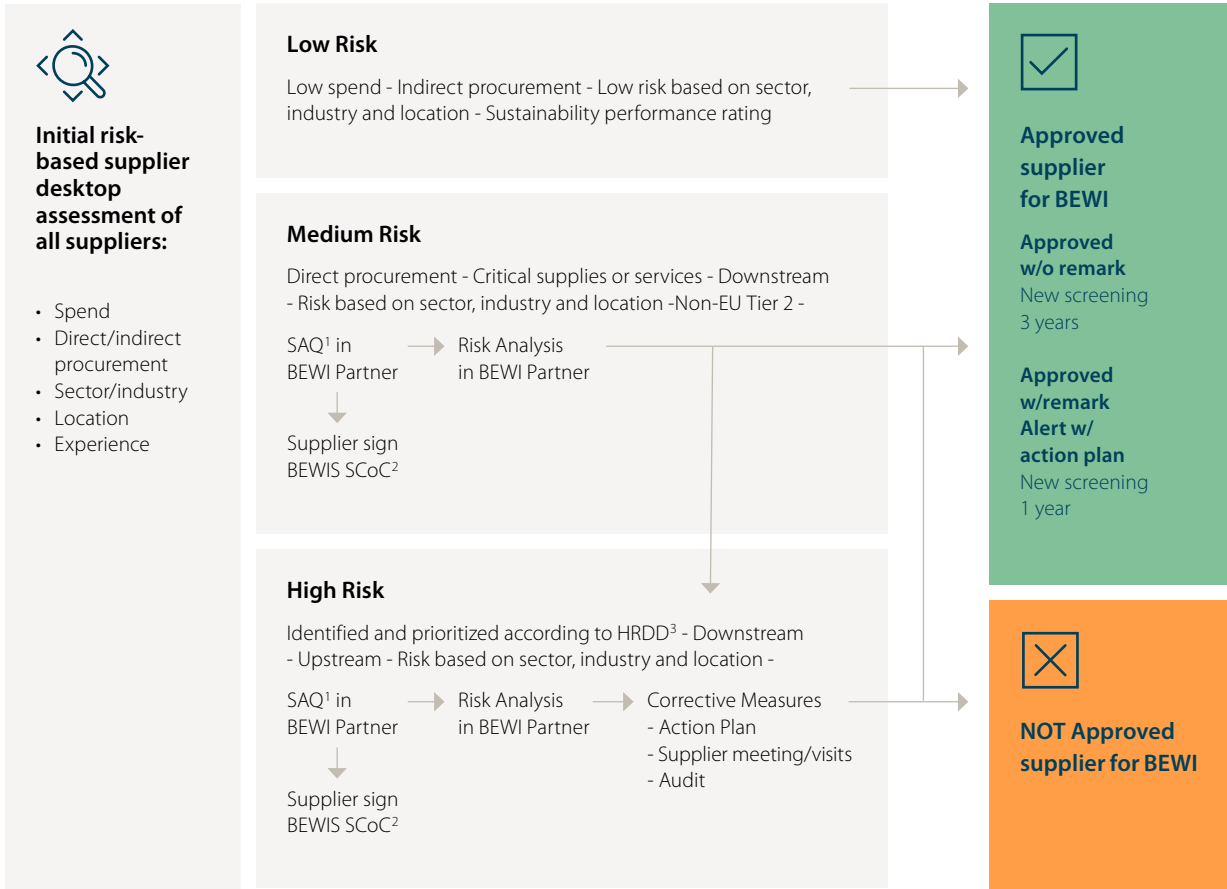
reporting requirements, or, if necessary, termination of the business relationship.

Due diligence of suppliers

BEWI evaluates suppliers to ensure alignment with its Supplier Code of Conduct. The framework is designed to identify, assess and mitigate potential human rights risks within its supply chain while promoting accountability and continuous improvement among suppliers.

The process includes:

- Annual desktop assessment: Review of direct suppliers, assessing severity and likelihood of human rights impacts based on spend, sector, country, and the group’s salient human rights issues.
- Supplier screening: Suppliers identified as medium or high-risk in the desktop assessment are registered in BEWI Partner, the group’s digital supplier assessment platform. These suppliers complete a self-assessment questionnaire covering, supply chain management, human and labour rights, health and safety, business ethics, and environmental practices. Based on the responses, a risk analysis determines necessary actions to ensure compliance with BEWI’s Supplier Code of Conduct and whether tier 2 suppliers require additional screening.



- Engagement and follow-up: If further actions are needed, BEWI collaborates with suppliers to develop engagement plans with timelines for improvements. Follow-up questionnaires are issued within a year to monitor progress and address any remaining concerns.

Audits

High-risk suppliers may also be subject to internal or external audits to verify compliance and resolve critical concerns.

This structured approach enables BEWI to effectively manage supplier-related risks and uphold its commitment to responsible sourcing.

Processes to remediate negative impacts and channels to raising concerns

BEWI addresses concerns and grievances within its value chain through a framework grounded in transparency, trust and effective remediations. The group

ensures that its responses are proportionate and tailored to the specific grievance raised.

Whistleblowing channel

To facilitate the reporting of concerns, BEWI provides a whistleblowing channel accessible at the group’s website and supplier platform. The channel is monitored by an independent third party to ensure impartiality and confidentiality in handling reports.

Remediation framework

BEWI uses a structured remediation framework designed to promptly investigate and resolve grievances. When adverse impact is identified, the group collaborates with stakeholders to provide or facilitate appropriate remedies, ensuring responses are proportionate to the specific grievances.

Figure showing BEWI's due diligence approach to workers in the value chain.

¹ SAQ = Self-assessment questionnaire

² SCoC = Supplier Code of Conduct

³ HRDD = Human rights due diligence

Acting on material impacts and approaches to managing risks and opportunities

BEWI monitors progress on material impacts through monthly and annual reports, including tracking the number of suppliers assessed and audited. Business segments are responsible for overseeing its action plans to ensure robust processes are in place to address impacts and to evaluate the effectiveness of implemented actions.

Key actions and results in 2024:

Facilities for drivers: A thorough mapping of all BEWI’s facilities was conducted to assess the availability of on-site facilities for drivers both during and after business hours. While significant progress was made, the process remains incomplete, requiring further work to ensure a comprehensive evaluation of all locations. Additional efforts will focus on addressing any gaps and securing adequate facilities to support drivers’ needs across all sites.

Supplier risk assessment: In 2024, 55 per cent of suppliers identified as medium- and high-risk were assessed, accounting for 76 per cent of total spend. All assessed suppliers met the necessary requirements, and none were disqualified due to high risk.

Increased supplier engagement and audits: In 2024, the number of supplier visits increased, culminating in 10 audits focusing on working conditions, environmental practices, and living conditions. Key findings related to health and safety, as well as transparency, led to the development of targeted action plans aimed at improving workplace safety and preventing incidents. An initial screening at one site highlighted the need for further assessment in 2025 to ensure transparency and compliance across tier 2 suppliers.

Compliance with international guidelines: In 2024, there were no reported incidents of non-compliance with UN, ILO, or OECD guidelines in BEWI’s upstream or downstream value chain. Furthermore, no supplier terminations or significant human rights issues required remediation.

Cost implications: No capital expenditure (CAPEX) or operational expenditure (OPEX) were identified for addressing material impacts during 2024.

BEWI remains committed to ongoing assessments, regular follow-ups, and collaborative reporting to manage and mitigate risks effectively. The group’s continuous improvement efforts aim to strengthen its value chain while adhering to international human rights and sustainability standards.

Targets and metrics related to workers in the value chain

BEWI is committed to upholding its ethical standards and ensuring transparency throughout its supply chain. To achieve this, the group has established Key Performance Indicators (KPIs) with voluntary targets that are regularly monitored to track progress and ensure compliance with its due diligence procedures. BEWI has not directly involved workers in the value chain when setting targets, primarily due to a lack of established processes for engaging with workers at various levels of the supply chain. The company’s focus has instead been on ensuring that due diligence procedures are followed and effectively implemented throughout its operations. The targets include:

- **100% screened in BEWI Partner**
BEWI aims to have all medium and high-risk suppliers registered and assessed through BEWI Partner, the group’s digital supplier assessment platform, to ensure visibility and evaluation of supplier practices, enabling proactive identification and mitigation of risks and opportunities.
- **100% high-risk suppliers audited**
Suppliers identified as high-risk are subject to detailed audits to assess compliance with BEWI’s

standards and international guidelines. The audits focus on areas such as working conditions, health and safety, and environmental practices. Findings from the audits drive action plans to address deficiencies and promote continuous improvement.

Notes to S2 Workers in the value chain

Note 14 Workers in the value chain

Reporting principles

Number of suppliers and supplier spend are based on a summary of each business unit’s (BU) supplier list for 2024, covering the period January to September. Total number of suppliers is determined by supplier identity. A single supplier to BEWI may constitute multiple suppliers if BEWI has purchased from multiple BU’s from the same supplier. Group suppliers (agreement at Group level for multiple BU’s) are consolidated to provide the best possible view of total spend in the different supplier spend categories.

The initial screening of the supplier list is based on a desktop analysis by BEWI’s business segments. Given the potential for subjective conclusions, there may be some uncertainty associated with this data. However, no substantial uncertainties have been identified, and the data is deemed to be at an acceptable level.

Data from supplier assessment is derived from supplier assessment platform, BEWI Partner. The number of suppliers screened includes both approved suppliers (with minimal or no remarks) and non-approved suppliers.

Per cent of suppliers screened in BEWI Partner includes medium and high-risk suppliers identified in the initial screening. Per cent of suppliers audited is based on suppliers identified as high-risk.

Table 14.1 Total spend on suppliers by category

Company specific		
Spend categories	Share of suppliers	Share of spend
> 10 000 000 EUR	0.06%	34%
1 000 000 - 10 000 000 EUR	1%	30%
100 000 - 1 000 000 EUR	7%	24%
< 100 000	92%	12%
Total number of suppliers	100%	100%

BEWI collaborates with approximately 10 000 suppliers, but procurement spending is highly concentrated among a smaller group. Just 8 per cent of these suppliers account for 88 per cent of the total procurement spend, highlighting their strategic importance. In contrast, the remaining 92 per cent of suppliers collectively contribute only 12 per cent of the spend, reflecting a long tail of smaller or more specialized suppliers.

Table 14.2 Supplier due diligence

Company specific						
Identification of risk	% of suppliers	% screened -number	% screened -spend	Target 2030	Audited High Risk Suppliers	Target 2030
Low-risk suppliers	90%	0%		0		
Medium-risk suppliers	10%	54%	76%	100%		
High-risk suppliers	0.4%	81%	79%	100%	28%	100%

10 per cent of BEWI’s suppliers have been identified as medium and high-risk suppliers, making them subject to thorough supplier assessments. In 2024, 76 per cent of medium-risk suppliers and 79 per cent of high-risk suppliers underwent these assessments. Additionally, 28 per cent of high-risk suppliers have been audited as part of this process.

Alignment with the Norwegian Transparency Act

The Act shall promote enterprises’ respect for fundamental human rights and decent working conditions in connection with the production of goods and services and ensure the general public access to information regarding how enter-prises address adverse impacts on fundamental human rights and decent working conditions. According to the Act BEWI shall carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises.

Description of disclosures	Page
a) General description of BEWI's organisation, operating area, guidelines and routines for handling actual and potential negative consequences for basic human rights and decent working conditions.	p. 9–18 , 93–95 , 99–101
b) Information regarding actual adverse impacts and significant risks of adverse impacts that BEWI has identified through its due diligence.	p. 93 , 95 , 99
c) Information regarding measures that BEWI has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, and the results or expected results of these measures.	p. 93–98 , 102–103

Governance

G1 Business conduct 106



G1 Business conduct

Material impacts, risks and opportunities

A strong corporate culture and ethical conduct are crucial to BEWI’s reputation, operations, and stakeholder relationships. With growing regulatory scrutiny on environmental impact, labor, and supply chains, ethical practices help mitigate risks like fines and litigation.

Whistleblower protections are essential for transparency and integrity. Reporting misconduct can be challenging, and BEWI’s treatment of whistleblowers directly impacts trust and accountability.

Role of administrative, management and supervisory bodies

The board has the overall responsibility for ensuring a high standard of business conduct. The board has adopted a Code of Conduct, an anti-corruption policy, a sanction policy and a privacy policy to establish its expectations on how business shall be conducted within BEWI. The executive management of BEWI has, furthermore, adopted a gift and event

policy and a competition law compliance policy outlining in more detail how to ensure compliance with the policies adopted by the board.

On the basis of trainings and general applicable working experience the administrative -, management-, and supervisory bodies of BEWI are well experienced and knowledgeable in the area of business conduct matters.

BEWI’s Chief Legal Officer is responsible for the overall implementation of relevant policies on group level and to ensure awareness of the content of the policies by the board and the managing directors of the group.

Each managing director of BEWI is responsible for the implementation of the policies adopted in BEWI in his or her organisation through appropriate systems, processes and procedures and to inform all pertinent persons within his/her organisation of the contents of such policies. Each managing director is requested to confirm in writing to BEWI’s Chief Legal Officer that he or she has:

- received and is aware of that the relevant policies exist

- read and understood the contents of the relevant policies
- informed all relevant persons within its organisation of the contents of the relevant policies and have received a confirmation from each such person that such person is aware of that the relevant policies exist and acknowledge that it has read and understood the contents of the relevant policies

Each managing director is also requested to confirm in writing to BEWI’s Chief Legal Officer that appropriate processes have been implemented in its organisation for compliance with the relevant policies.

How BEWI establishes, develops and promotes its corporate culture

Unethical business conduct is not only contrary to BEWI’s fundamental values but could also have serious consequences in the form of significant fines, sanction fees, extensive damages claim, exclusion from public procurement, trade prohibitions, as well as harming BEWI’s reputation, competitiveness and business relations.

To identify material impacts, risks and opportunities in relation to business conduct matters, BEWI use the annual double materiality assessment to identify material matters.

Risk assessments in relation to BEWI’s objectives which include identification of risks, evaluation of probability and impact, as well as appropriate response to mitigate unwanted risks, are performed on all levels within BEWI’s organisation and is further described on in the [Governance](#) section.

BEWI’s “bottom-up” approach means that all divisions and group functions are responsible for their respective risks and identified actions. Risks should be timely and transparently disclosed as part of operational work, projects and reporting to ensure that risks connected to business opportunities are adequately managed. Monitoring and support procedures help ensure that identified risks are prioritised and managed within the given mandates or escalated.

Policies related to business conduct and corporate culture

BEWI's Code of Conduct, anti-corruption policy, sanction policy and privacy policy are available on BEWI's website. All policies are available on BEWI's intranet.

BEWI's Code of Conduct is provided in English and translated to the local languages of the jurisdictions where the general knowledge of the English language is only considered moderate. All other business conduct policies are currently provided in the English language. The intention is to translate at least the anti-corruption policy to the local languages of the jurisdictions where the general knowledge of the English language is considered only moderate.

To enhance the organisation's competency on corruption and ethical business conduct, all employees deemed relevant, such as for example the executive management, the local management teams, general managers, sales and marketing employees and group functions must undergo mandatory online trainings on the topics of BEWI's Code of Conduct,

anti-corruption, competition law and GDPR as part of their onboarding process. All such employees are, furthermore, asked to re-do the trainings annually or bi-annually. The trainings contain information on the contents of the policies, as well as explain the meaning of and describes the range of the relevant restrictions and the terms set out in the policies. The trainings, furthermore, include practical examples whereby the participants are requested to answer how to act to be in compliance with the relevant policy, on the basis of provided alternatives.

BEWI's whistleblowing system

BEWI's whistleblowing channel is an essential tool for fostering a culture of transparency and accountability within the company.

BEWI's whistleblowing channel facilitates the reporting of serious improprieties concerning potential compliance issues related to laws, regulations, and BEWI's own policies. The whistleblowing guidelines are provided in the language of each jurisdiction

where BEWI has a permanent establishment. The whistleblowing service is available to both internal and external stakeholders, through internal channels and the group's website (as applicable). The effectiveness of this system is enhanced by its independence, as it is managed by an independent third party and notifications may be done anonymously and are kept confidential. Any reports made are initially reviewed by BEWI's Chief Legal Officer and Chief Human Resources Officer and reported on to the chairman of the group's audit committee. No training with respect to the whistleblowing system has been provided to BEWI's employees or the individuals receiving the reports.

In addition to the whistleblowing system, BEWI strives to ensure an organisational culture where employees dare to speak up and inform about any improprieties concerning potential compliance issues. BEWI encourages and expects leadership commitment in such regard. Reports made outside of the whistleblowing system shall be handled by management individuals not effected by or involved in such report, to ensure an objective investigation.

Apart from the whistleblowing system, there are currently no documented grievance mechanism implemented by BEWI.

A reminder of the whistleblowing system as well as the main contents and expectations deriving from BEWI's business conduct related policies are provided to all employees with a group email address on a bi-annual basis.

How BEWI evaluates its business conduct

To ensure continuous attention to suspicious misconduct, the organisation is reporting on concerns raised to the group organisation monthly. The chairman of the audit committee is furthermore informed of any whistleblowing matters reported in the whistleblowing channel. The group is, furthermore, reporting on any number of incidents of corruption in its annual report.

Notes to G1 Business conduct

Note 15 Business conduct

Reporting principles

All managers are required to complete annual training. These training sessions are delivered through BEWI’s Learning Management System (LMS). The data is extracted from the LMS, ensuring high quality and reliability.

Table 15.1 Business conduct training

Company specific	
Training coverage	Managers ¹
Total	545
Total receiving training	521
<i>Delivery method and duration</i>	
Computer-based training	30 minutes
How often training is required	Annually
<i>Topics covered</i>	
Definition of corruption	X
Policy	X
Procedures on suspicion/detection	X

¹ Managers include executive management, division and business unit management, as well as other employees with managerial responsibilities and at-risk functions.

Signatures from the board of directors and CEO

The board of directors and the CEO of BEWI ASA have today considered and approved the annual report for BEWI ASA (“company”) and the BEWI group (“group”) for the period 1 January to 31 December 2024 and as of 31 December 2024.

Trondheim, Norway, 26 March 2025
The board of directors and CEO of BEWI ASA

Gunnar Syvertsen <i>Chair of the Board</i>	Anne-Lise Aukner <i>Director</i>	Rik Dobbelaere <i>Director</i>	Andreas M. Akselsen <i>Director</i>
Kristina Schauman <i>Director</i>	Pernille Skarstein <i>Director</i>		Christian Bekken <i>CEO</i>

Index of the board of directors' report

The below index shows an overview of chapters/ sections of the annual report that constitutes BEWI's board of directors' report

Regulation	Content	Chapter/ section reference	Page reference
Norwegian accounting act			
Section 2-2 (1)	Information regarding the nature and location of the business, including information on any branch offices.	Our business Our presence	p. 9 p. 12
Section 2-2 (2), (3) and (4)	Review of the development and results of the company's operations and position together with a description of the key risks and uncertainty factors facing the company, hereunder also information on research and development activities. To the extent that it is necessary to understand the development, results or position of the person liable for accounting, the analysis must contain both financial and non-financial key performance indicators relevant to the business in question, including information on environmental conditions and conditions that apply to employees.	Performance Our business Sustainability statements Risks and risk management	p. 23 p. 9 p. 46 p. 42
Section 2-2 (5)	A description that provides a basis for assessing the company's further outlook, including whether the results for the year agree with previously stated target results and expected developments and give reason for any discrepancy.	Performance	p. 23
Section 2-2 (6)	Information regarding any financial risk that is significant to the evaluation of the company's assets, liabilities, financial position and results.	Risks and risk management	p. 42
Section 2-2 (7)	Disclosure of key intangible resources, how the company's business model fundamentally depends on such resources, and how these resources serve as a source of value creation for the organisation.	Our business Our strategy	p. 9 p. 19
Section 2-2 (8), cfr. section 4-5	Information regarding the going concern assumption.	Performance	p. 23
Section 2-2 (9)	Proposal for the allocation of profit or settlement of loss.	Financial income statement BEWI ASA	p. 114
Section 2-2 (10)	Information about the work environment, along with an overview of implemented measures relevant to the working environment and including information on injuries, accidents and sick leave rates.	Sustainability statements/ Social	p. 92

Section 2-2 (11)	Information on matters relating to the business, hereunder its factor inputs and products, which may result in a not insignificant impact on the external environment. The information should include any negative environmental impacts the business could have, and measures implemented or planned implemented to prevent or reduce any impacts.	Our business Risks and risk management Sustainability statements	p. 9 p. 42 p. 46
Section 2-2 (12)	Information on whether insurances covering the board members' and CEO's potential liabilities towards the company and third parties are maintained, including information on the relevant insurance coverage.	Appendix: Statement on corporate governance	p. 200
Section 2-2 (13), 1.	Shareholders information: A description of any provisions in the articles of association that restrict the right to trade in the shares of the company.	Not applicable	
Section 2-2 (13), 2.	Shareholders information: A description of who exercises the rights connected to shares in any employee share schemes where authority is not exercised directly by the employees covered by the scheme.	Not applicable	
Section 2-2 (13), 3.	Shareholders information: Any agreements between shareholders which are known to the company and which restrict the possibilities of trading in or exercising voting rights connected to the shares.	Not applicable	
Section 2-2 (13), 4.	Shareholders information: Any significant agreements to which the company is a party, the terms of which take effect, alter or terminate as a result of a takeover bid, and a description of those terms.	Not applicable	
Section 2-4/ CSRD	Sustainability reporting according to European Sustainability Reporting Standards (ESRS).	Governance Sustainability statements	p. 29 p. 46
Section 2-9	Report on corporate governance.	Appendix: Statement on corporate governance	p. 200
Norwegian companies act			
Section 6-16 a	Statement on remuneration	Governance	p. 29
Section 6-16 b	Remuneration report	Remuneration report	p. 186

To the General Meeting of BEWI ASA

Independent Sustainability Auditor's Limited Assurance Report



Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of BEWI ASA (the «Company») included in Sustainability statements of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in Double materiality assessment; and
- compliance of the disclosures in EU taxonomy for sustainable activities of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability Auditor's Responsibilities section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in Double materiality assessment of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect,

- or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU taxonomy for sustainable activities of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in Double materiality assessment.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in Double materiality assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;

- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Trondheim, 26 March 2025
PricewaterhouseCoopers AS

Kjetil Smørdal
State Authorised Public Accountant – Sustainability Auditor

(This document is signed electronically)

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Consolidated statement of profit or loss

million EUR	Note	2024	2023
Revenues			
Net sales	5	773.2	821.2
Other operating income		2.0	1.5
Total revenue		775.2	822.8
Operating expenses			
Raw materials and consumables	19	-300.5	-335.4
Goods for resale	19	-47.6	-38.9
Other external costs	7, 8, 10	-179.0	-199.9
Personnel costs	6	-178.6	-177.8
Depreciation/amortisation and impairment tangible and intangible assets	12, 13	-63.4	-61.4
Share of income from associated companies		-2.4	1.3
Capital gain/loss from sale of asset, adjustment purchase price acquired companies and sale of business		4.7	-0.6
Total operating expenses		-766.7	-812.6
Operating income (EBIT)		8.5	10.2
Financial income		3.8	5.3
Financial expense		-49.1	-46.0
Financial income and expense - net	9, 10	-45.3	-40.8
Income before taxes		-36.8	-30.6
Income tax	11	1.5	-0.4
Profit/loss for the period from continuing operations		-35.3	-31.0
Profit/loss from discontinued operations (attributable to equity holders of the company)	14	8.3	15.4
Profit/loss for the period		-27.0	-15.6

million EUR	Note	2024	2023
Profit/loss for the year attributable to:			
Parent company shareholders		-29.6	-18.0
Non-controlling interest		2.6	2.4
		-27.0	-15.6

Profit/loss for the year attributable to shareholders arises from:			
Continuing operations		-37.6	-33.1
Discontinued operations		8.0	15.1
		-29.6	-18.0

Earnings per share		24	
Average number of shares:		191 722 290	191 672 042
Diluted average number of shares:		191 722 290	191 672 042
Earnings per share (EPS), basic (EUR)		-0.15	-0.09
Earnings per share (EPS), diluted (EUR)		-0.15	-0.09
Earnings per share (EPS), basic (NOK) ¹		-1.80	-1.08
Earnings per share (EPS), diluted (NOK) ¹		-1.80	-1.08

¹ EPS in NOK is calculated using average rates for the period

Consolidated statement of comprehensive income

million EUR (except numbers for EPS)	Note	2024	2023
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss</i>			
Exchange rate differences, continuing operations		21.3	28.5
Exchange rate differences, discontinued operations		2.0	1.7
Cash flow hedges	22	-3.2	-0.1
<i>Items that will not be reclassified to profit or loss</i>			
Exchange rate difference, parent company		-21.1	-27.9
Remeasurements of net pension obligations		-1.3	-1.2
Income tax pertinent to remeasurements of net pension obligations		0.3	0.3
Other comprehensive income after tax		-2.0	1.3
Total comprehensive income for the period		-29.0	-14.3

million EUR (except numbers for EPS)	Note	2024	2023
Total comprehensive income attributable to:			
Parent company shareholders		-31.8	-17.2
Non-controlling interest		2.8	2.9
		-29.0	-14.3
Total comprehensive income attributable to shareholders arises from:			
Continuing operations		-42.0	-34.2
Discontinued operations		10.2	17.0
		-31.8	-17.2

Consolidated statement of financial position

million EUR	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets			
Goodwill		205.4	244.5
Other intangible assets		125.5	142.8
Total intangible assets	12	330.9	387.3
Tangible assets			
Land and buildings		220.6	244.6
Plant and machinery		170.1	182.9
Equipment, tools, fixtures and fittings		22.1	22.0
Construction in progress and advance payments		6.5	35.9
Total tangible assets	13	419.4	485.3
Financial assets			
Shares in associates	16	9.0	11.4
Net pension assets		1.9	2.8
Receivables associates		0.0	0.0
Other receivables		0.1	0.0
Other shares and participations		0.0	0.5
Total financial assets		11.0	14.8
Deferred tax assets	11	15.0	9.8
Total non-current assets	17	776.3	897.2

million EUR	Note	31 Dec 2024	31 Dec 2023
Current assets			
Inventory			
Raw material and consumables		29.8	46.0
Work-in-progress		6.7	4.8
Finished goods and goods for resale		43.1	81.9
Total inventory	19	79.6	132.6
Other current receivables			
Accounts receivable	18	63.2	129.3
Current tax assets		2.0	1.2
Other current receivables		15.0	11.8
Prepaid expenses and accrued income	20	21.4	14.2
Other financial assets	3	1.6	3.6
Cash and cash equivalents		36.8	63.6
Total other current receivables excluding asset classified as held for sale	17	139.9	223.6
Assets classified as held for sale	14	186.1	-
Total current assets		405.7	356.2
TOTAL ASSETS		1 182.0	1 253.4

Consolidated statement of financial position

million EUR	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	21	18.3	18.3
Additional paid-in capital		323.0	323.0
Reserves		-16.7	-14.5
Accumulated profit (including net profit/loss for the year)		46.3	76.5
Equity attributable to parent company shareholders		370.8	403.2
Non-controlling interests		13.8	12.5
Total Equity		384.6	415.7
Liabilities			
Non-current liabilities			
Pensions and similar obligations to employees	26	1.6	2.3
Provisions	27	-	2.5
Deferred tax liability	11	47.2	53.3
Bond loan	25	249.4	247.9
Other interest-bearing liabilities	25	291.9	326.3
Other financial interest-bearing liabilities	25	0.2	0.4
Total non-current liabilities	17	590.2	632.9

million EUR	Note	31 Dec 2024	31 Dec 2023
Current liabilities			
Other interest-bearing liabilities	25	33.4	36.6
Other financial liabilities	3	3.6	3.2
Accounts payable		47.8	81.6
Current tax liabilities		0.6	8.4
Other current liabilities		17.1	14.6
Accrued expenses and deferred income	28	52.5	60.4
Total current liabilities excluding liabilities relating to assets classified as held for sale	17	155.1	204.8
Liabilities directly associated with assets classified as held for sale	14	52.1	-
Total liabilities		797.4	837.7
TOTAL EQUITY AND LIABILITIES		1 182.0	1 253.4

Trondheim, Norway, 26 March 2025

The board of directors and CEO of BEWI ASA

Gunnar Syvertsen
Chair of the Board

Anne-Lise Aukner
Director

Rik Dobbelaere
Director

Andreas M. Akselsen
Director

Kristina Schauman
Director

Pernille Skarstein
Director

Christian Bekken
CEO

Consolidated statement of changes in equity

million EUR	Share capital	Additional paid-in capital	Reserves	Retained earnings (incl profit for the year)	Total	Non-controlling interest	Total equity
Opening balance as of 1 January 2024	18.3	323.0	-14.5	76.5	403.2	12.5	415.7
Net profit for the year	-	-	-	-29.6	-29.6	2.6	-27.0
Other comprehensive income	-	-	-2.2	-	-2.2	0.2	-2.0
Total comprehensive income	-	-	-2.2	-29.6	-31.8	2.8	-29.0
Transactions with owners, recognised directly in equity							
Dividend	-	-	-	-	-	-0.9	-0.9
Acquisition of non-controlling interest	-	-	-	-	-	-1.7	-1.7
Sale of non-controlling interest	-	-	-	-	-	0.4	0.4
Change in non-controlling interest	-	-	-	-0.6	-0.6	0.6	0.0
Share-based incentive programme	-	-	-	0.0	0.0	-	0.0
Total transactions with shareholders, recognised directly in equity	-	-	-	-0.6	-0.6	-1.6	-2.2
Closing balance as of 31 December 2024	18.3	323.0	-16.7	46.3	370.8	13.8	384.6
Opening balance as of 1 January 2023	18.2	322.3	-15.3	94.7	419.8	10.0	429.8
Net profit for the year	-	-	-	-18.0	-18.0	2.4	-15.6
Other comprehensive income	0.1	-	0.7	-	0.8	0.5	1.3
Total comprehensive income	0.1	-	0.7	-18.0	-17.2	2.9	-14.3
Transactions with owners, recognised directly in equity							
New share issue	0.0	0.7	-	-	0.8	-	0.8
Dividend	-	-	-	-	-	-1.3	-1.3
Acquisition of non-controlling interest	-	-	-	-0.4	-0.4	-0.1	-0.4
Acquisition of business with non-controlling interest	-	-	-	-	-	0.9	0.9
Share-based incentive programme	-	-	-	0.2	0.2	-	0.2
Total transactions with shareholders, recognised directly in equity	0.0	0.7	-	-0.2	0.6	-0.4	0.2
Closing balance as of 31 December 2023	18.3	323.0	-14.5	76.5	403.2	12.5	415.7

Consolidated cash flow statement

million EUR	Note	2024	2023
Operating cash flow			
Operating income (EBIT)		20.0	33.5
<i>Of which from continuing operations</i>		8.5	10.2
<i>Of which from discontinued operations</i>		11.5	23.3
Adjustments for non-cash items, etc.	32	66.5	71.6
Interest paid and financing costs		-46.5	-43.1
Interest received		4.4	20.3
Income tax paid		-11.5	-23.8
Operating cash flow before changes in working capital		32.8	58.5
Cash flow from working capital changes			
Increase/decrease in inventories		12.5	28.9
Increase/decrease in operating receivables		43.7	24.9
Increase/decrease in operating liabilities		-3.8	-35.8
Cash flow from change in working capital		52.4	18.0
Cash flow from operating activities		85.2	76.5
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets	12, 13	-32.5	-51.7
Acquisitions of business	15	-2.6	-0.2
Other financial investments		0.0	13.6
Disposals of property, plant and equipment		40.4	34.2
Divestment of associated companies		0.2	1.0
Cash flow from investment activities		5.5	-3.1

million EUR	Note	2024	2023
Cash flow from financing activities			
Proceeds from borrowings	25	-	64.9
Repayment of borrowings and lease liabilities	25	-80.6	-121.1
New share issue, net of transaction costs	21	-	0.8
Dividend to non controlling interest		-0.9	-1.3
Cash flow from financing activities		-81.5	-56.7
Cash flow for the period		9.2	16.7
Opening cash and cash equivalents		63.6	47.5
Exchange difference in cash		-0.1	-0.6
Closing cash and cash equivalents		72.7	63.6
<i>Of which included in assets classified as held for sale</i>		35.9	-

The group

Accounting principles and notes to the accounts

Note 01 General information

BEWI ASA (the parent company) and its subsidiaries (together, the group) produce, market and sell packaging, components and insulation solutions. The parent company conducts its business through subsidiaries in Sweden, Finland, Denmark, Norway, Iceland, the Netherlands, Belgium, Portugal, Spain, Poland, Germany, UK, France, Lithuania, Czech Republic, Switzerland, Austria, US, Canada and through associated companies in Germany, France and Poland.

The parent company is a public limited company registered in Norway, with head office located in Trondheim, Norway, and address Dyre Halses gate 1A, 7042 Trondheim. BEWI ASA's registration number is 925 437 948.

The board of directors approved these consolidated accounts on 26 March for publishing on 27 March 2025.

Note 02 Summary of key accounting principles

The key accounting policies applied in these consolidated accounts are stated below. The policies have consistently been applied for all periods unless otherwise specified.

All amounts are reported in million Euro, (million EUR), unless otherwise specified. The information in brackets concerns previous years.

2.1 Basis for preparation

The consolidated accounts for the BEWI ASA group ("BEWI ASA") have been prepared in accordance with IFRS® Accounting Standards and interpretations from the IFRS Interpretations Committee (IFRS IC), as adopted by the EU.

Preparing reports compliant to IFRS requires certain critical estimates to be made, and management need to make judgements when applying the group's accounting policies. Complex areas, areas where judgements materially affects the accounting outcome and assumptions and estimates that are significant to the consolidated accounts, are stated in [note 4](#).

No new IFRS standards or amendments to standards have been added in 2024 that have required changes in the accounting or measurement policies.

2.2 Segment reporting

Operating segments are identified in a manner consistent with the internal reporting provided to the chief operating decision-maker, which is the executive management. The group has identified four segments to be reported: RAW, Insulation & Construction, Packaging & Components and Circular.

2.3 Associated companies

Holdings in associated companies are reported using the equity method.

2.4 Translation of foreign currencies Functional currency and presentation currency

The units of the group use their local currencies as functional currency as they have been defined as the currencies used in the primary economic environment in which the respective units mainly are active. In the consolidated accounts, Euro (EUR) is utilised as the group's presentation currency.

The parent company's functional currency is NOK. The majority of BEWI's operations are conducted in countries where EUR is the functional currency.

Transactions and balance sheet items

In general, exchange rate gains and losses arising from payments of transactions in foreign currency and from translations of monetary assets and liabilities in foreign currency are reported in operating income. However, exchange rate gains and losses arising from borrowings and cash and cash equivalents are reported as financial incomes and expenses.

2.5 Intangible assets

Goodwill

Goodwill is monitored per cash generating unit. Goodwill is tested for impairment annually or more frequently should certain events or changes to conditions indicate a possible impairment need. The carrying value of goodwill is compared to the recoverable amount, which is the higher of fair value less costs of disposal and value in use. Any impairment is immediately reported as an expense and is not reversed.

Patents/ Licences/ IT

Patents, licences & IT carry a useful life and are reported at the acquisition cost less accumulated amortisation and impairment.

Customer relations, trademarks and technology

Customer relations, trademarks and technology assets have all been acquired through business combinations and measured at fair value on the acquisition date. Customer relations and technology have a fixed useful life and are for subsequent periods reported at the acquisition cost less accumulated amortisation and impairment. The useful life

of trademarks acquired through business combinations is evaluated and determined in each acquisition. Net cash flows generated by trademarks are not expected to cease in the foreseeable future unless they are product names. Many of the trademarks in the groups balance sheet are therefore currently assessed as having an indefinite useful life. Trademarks and goodwill are tested annually for impairment as described above. Trademarks are for subsequent periods reported at the acquisition cost less any write-down from impairment.

Useful lives for the group's intangible assets:

Patents/Licences	5 yr.
Customer relations	8–16 yr.
Technology	6,5–10 yr.
Product names	20 yr.

2.6 Tangible assets

Depreciation is recognised on a straight-line basis over the useful life to the calculated residual value. Such depreciations are carried out according to the following:

Buildings	10–65 yr.
Frameworks, foundations	64–84 yr.
Frame supplements, interior walls	50 yr.
Heating, sanitary, electricity, front, roof	40 yr.
Interior surface finish/rental preparation	10 yr.
Ventilation	20 yr.
Elevator/transportation	25 yr.
Control system and surveillance	15 yr.
Other property components	50 yr.
Ground installations (facilities)	20 yr.
Plant and machinery	5–18 yr.
Equipment, tools, fixtures and fittings	3–10 yr.

2.7 Inventory

The inventory is reported at the lower of the cost and net realisable value. Cost is determined using the first-in-first-out method. Cost also includes expenses relating to the acquisition, as well as for bringing the goods to their current location and condition. Cost for the company's semi-finished or finished products is the sum of the direct production costs and the production overhead (based on normal production capacity).

2.8 Financial instruments

Financial instruments are included in several balance sheet items.

2.8.1 Classification

The group classifies its financial assets and liabilities in the following categories:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss are shares and participation rights in subsidiaries, associates and joint ventures. Derivatives are recognised at fair value through profit or loss. Positive fair values of derivatives are reported as financial assets.

Financial assets measured at amortised cost

Financial assets measured at amortised cost are financial instruments where the business model is to collect interest and principal on the instrument. These are measured at amortised cost in accordance with the effective interest method. Accounts receivables are included in this category, however due to the short maturity they are measured at nominal amounts less estimated credit losses.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss are

normally limited to derivatives and earnouts from business acquisitions.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include bond loans, liabilities to credit institutions, liabilities regarding financial leasing and account payables.

The classification is made in accordance with the purpose of obtaining the financial asset or liability upon recognition.

2.8.2 Recognition and initial measurement

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed. Financial assets are recognised when the group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on the settlement date. Financial assets are removed from the balance sheet when the right to obtain cash flows from the instrument has expired and the group has transferred all essential risk and benefits in conjunction with the ownership. Financial liabilities are recognised when the group becomes bound to the contractual obligations of the instrument. Financial liabilities are removed from the balance sheet when the obligation under the agreement is completed or otherwise extinguished. Loans and receivables and other financial liabilities are, after the acquisition date, reported at the amortised cost calculated using the effective interest method.

2.8.3 Impairments of financial instrument

At each balance sheet date, financial assets measured at amortised cost are assessed for impairment based on Expected Credit Losses (ECL). ECLs are the difference

between all contractual cash flows that are due in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate. Allowances for trade receivables are always equal to lifetime ECL.

2.9 Current and deferred tax

The period’s tax expenses include current and deferred tax. The current tax expense is calculated on the basis of the tax regulations in force on the balance sheet day in the countries in which the parent company and its subsidiaries are active and generate taxable revenue. Deferred tax is reported, in accordance with the balance sheet method, for all temporary differences between the tax value of assets and liabilities and the carrying amount of the consolidated accounts. Deferred tax is calculated with the application of the tax rates in force on the balance sheet day and the rates expected to be in force when the tax asset is realised, or the tax liability is cleared. Deferred tax assets on carry forwards are reported to the extent likely that future fiscal surplus will be available, against which the deficits may be exploited.

2.10 Employee remuneration
Pension commitments

The group has several post-employment benefit plans, including defined benefit plans, of which the majority of the pension schemes are defined contribution plans. A defined contribution plan is a pension plan according to which the group pays a fixed fee to a separate legal entity. The group carries no legal or constructive obligations to pay additional fees should the entity lack sufficient resources to remunerate all employees what they are due as a result of their service, in the current or prior periods. The fee is reported as a personnel cost when matured. A defined benefit plan is a pension plan without defined

contribution. Defined benefit plans normally set out an amount for the employee to receive upon retirement, normally based on one or several factors such as age, period of service and salary. The group provides defined benefit plans for a limited number of people, in Finland, in the UK, and in Norway. These plans are further described in [note 26](#). In addition, the group provides other long-term benefits in the Netherlands for long-term service (Jubilee fund), calculated in the same manner as a defined benefit plan. The liability reported on the balance sheet in conjunction with the defined benefit pension plan is the present value of the defined benefit commitment at the end of the reporting period less the plan assets’ fair value. The defined benefit pension commitment is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit liability is determined through discounting future estimated cash flows using the interest rate for investment grade corporate bonds or housing bonds issued in the same currency as the benefits, with terms comparable to the pension commitment in question. The net interest is calculated by applying discounted interest charges to defined benefit plans and for the fair value of the plan assets. The current service cost is included in the personnel costs and the net interest among financial items. Revaluation gains and losses as a result of adjustments in accordance with experience and changes to actuarial estimates are reported in other comprehensive income for the period during which they arise. They are part of the profit carried forward in the changes to consolidated equity and the balance sheet. Costs for service in prior periods are reported in the income statement.

Share-based incentive programme

BEWI ASA has a share-based incentive programme, entitling the participants to subscribe for shares in BEWI ASA during a three-year period.

The fair value of the share options issued is determined at the grant date in accordance with the Black & Scholes valuation model, taking into consideration the terms and conditions that are related to the share price.

The value is recognised in the income statement as a personnel cost allocated over the vesting period with a corresponding increase in equity.

The recognised cost corresponds to the fair value of the estimated number of share options that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested options and shares.

2.11 Revenue recognition and net sales

BEWI sells products for insulation to the construction industry as well as packaging solutions to the manufacturing industry and food producers. Virtually all of these sales transactions meet the definition of a point in time revenue recognition. The sales are reported as revenue when the product is delivered to a customer. Delivery is deemed to have taken place when the products have arrived at the location defined by the shipment terms. Net sales in the Income Statement consist of sale of goods and services in the ordinary course of business, traded goods sold, and deduction of customer discounts and bonuses.

2.12 Leases

The group has decided to apply the practical expedients for short-term leases and low-value assets. This means that contracts with shorter maturities than 12 months and leases of low value (value of assets when it is new of less than EUR 5 000) are not included in the calculation of right-of-use assets or leasing liabilities but continue to be reported with straight-line expense over the lease term.

Examples of low value assets are computers, printers and copiers.

2.13 Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the related expenses, which the grants are intended to compensate for, are recognised. Government grants are recognised as a reduction of such related expenses. Government grants received for investments are recognised in the balance sheet as a reduction of the booked value of the asset.

2.14 Cash flow statement

Cash flow statement is prepared using the indirect method. The reported cash flow solely contains transactions giving rise to payments

Note 03 **Financial risk management**

3.1 Financial risk factors

The group is through its activities exposed to several different risks: market risks (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The group's comprehensive financial risk management is focused on the unpredictability of the financial markets and strives to minimise any adverse effect on the consolidated profits. The use of derivative financial instruments has so far mainly been limited to mitigation of currency exposure on intra-group borrowing and lending and the cash flow risk from variable interest on the long-term borrowing. The risk management is controlled by the central finance department and the treasury function within that department. The finance department identifies, evaluates and hedges financial risks in close cooperation with the group's operative units.

Currency risk

The group operates in the Nordic countries, in continental Europe, in the UK and in North America and is mainly exposed to currency risk arising from currency exposure to the Swedish Krona (SEK), the Danish Krone (DKK) and the Norwegian Krone (NOK). Currency risks arise from both transaction exposure and translation exposure. Transaction exposure should, when possible, be centralised and managed by the group's central treasury function.

Transaction exposure

Transaction exposure arises when revenues and costs are incurred in different currencies and exposes the group to changes in net cash flow due to fluctuations in exchange rates. This is applicable to both operational cash flows and to financial commitments that will end in a cash outflow. Transaction exposure also arises on fair value changes on existing balance sheet items in foreign currency, such as trade receivables and liabilities and borrowing and lending, when these items are revalued on the balance sheet date or when settled. The largest transaction exposure to operational cash flows is attributable to raw material purchases in Sweden and Norway, which are done in EUR. As DKK is pegged to the EUR, Denmark is not subject to that same exposure. In addition, there is also a minor exposure between other currency pairs where sales or purchases are concluded in foreign currencies. The largest fair value exposure on the balance sheet is related to intra-group loans, mainly EUR denominated, from Sweden to its subsidiaries. However, the main sources of funding for the group, the bond loan and the overdraft facility, are denominated in EUR to match the intragroup loans to subsidiaries predominately located in the Euro area. The currencies in which the group's interest-bearing liabilities are denominated are presented in [note 25](#).

The following measures are taken by BEWI to reduce the transaction exposure:

- For raw material purchases from the Euro area into the Nordics, price and currency clauses are in general incorporated into customer agreements.
- Intra-group trade receivables and liabilities should be settled within a limited time-frame.
- The group's external borrowing should be matched to the currency of intra-group lending to subsidiaries.

- Bank balances in foreign currency should be exchanged to local currency as soon as possible.

Transaction exposure to operational cash flows have only to a limited extent been hedged by using derivatives. However, to the extent that there is a major net exposure in any currency from borrowing and lending, that balance sheet exposure should be hedged by using forward contracts or swaps. Net balance sheet exposure has been managed by a combination of short-term derivatives and long-term derivatives, depending on the nature of the exposure. Hedge accounting has not been applied for these hedges.

The net fair value of derivate contracts used for hedging transaction exposure, as of 31 December, and for which hedge accounting has not been applied is presented in the table below. The derivative assets are reported as Other financial assets in the balance sheet and the derivative liabilities as Other financial liabilities.

million EUR	0-6 months	7-12 months	2-3 yr.	3-4 yr.	4-5 yr.
As of 31 Dec 2024					
Derivative asset – fair value through income statement	0.0	-	1.6	-	-
Derivative liability – fair value through income statement	-0.3	-	-	-	-
Total	-0.3	-	1.6	-	-
As of 31 Dec 2023					
Derivative asset – fair value through income statement	2.1	0.3	1.1	0.1	-
Derivative liability – fair value through income statement	-	-	-3.2	-	-
Total	2.1	0.3	-2.1	0.1	-

The impact from transaction exposure on consolidated profit or loss is presented in [note 10](#).

Translation exposure

Translation exposure arises when the income statements and balance sheets of foreign operations are translated to EUR, the presentation currency of the group's financial statements. The reported net sales and profit of the group, as well as the net assets of the group, are consequently exposed to changes in exchange rates between EUR and the currencies of the group's foreign operations. The translation exposure is not hedged, but the group strives to have a balance in major currencies between net debt, equity and EBITDA to reduce volatility in the balance sheet and key financial ratios.

A sensitivity analysis shows that if EUR would have fluctuated by 5 per cent against all other currencies in the group, the impact on adjusted EBITDA from continuing operations would have been +/- EUR 1.2 million in 2024 (EUR 1.6 million). This assumes that all other variables are held constant and ignores any compensating effects from transaction exposure, for example the impact from raw material purchases.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will have a negative impact on cash flow or fair value of financial assets and liabilities. Cash flow risk arises from changes in variable interest rates, whereas fair value risk arises from changes in fixed interest rates. It is the policy of the group to limit the interest rate risk to cash flow risk by restricting the allowed average interest duration for both borrowing and financial investments. However, it is possible to deviate from that principle when deemed adequate, for example due to large unfavourable moves in market interest rates. The group’s borrowing is primarily exposed to changes in Euribor through the bond loan, and short term interest rates in SEK and NOK, as further outlined in [Note 25](#) Borrowings. Due to the substantial increase in the Euribor during the last couple of years, the group entered into two interest rate swaps in 2024, to hedge the cash flow risk from the bond loan interest payments, by swapping 70% of the variable interest to fixed interest until the bond loan maturity date on 3 September 2026. This details of this hedge are further outlined under the section Hedge accounting below. The group’s lending, limited to loans to associated companies, is exposed to changes in Euribor, as described in [Note 16](#) Shares in associates.

In the event that the interest rate would fluctuate up or down by 50 basis points, all other variables held constant, the impact on net profit would have been +/- EUR 1.4 million in 2024 (EUR 1.7 million).

Price risk

The group is exposed to price risks in relation to shareholdings other than shares held in group companies or associated companies. Such other shareholdings are measured at fair value, but the modest value of these holdings in the consolidated statements of financial position, makes the risk limited. The corporate bonds are listed on Nasdaq Stockholm, and the group is therefore exposed to fluctuations of the market value if the repurchase clause in the bond agreement would be utilised.

Credit risk

Credit risk refers to the risk that a counterparty in a financial transaction may not fulfil its obligations. It is a risk applicable to trade receivables, lending and to cash and cash equivalents. Credit risks are managed by the central treasury function, except for credit risks related to accounts receivables, which are managed locally by the subsidiaries or business units.

Each subsidiary or business unit shall monitor and analyse the credit risks for each new customer before standard terms for payment and delivery are offered. If customers are credit rated by independent credit rating agencies, these credit ratings

are utilised. In the event that no independent credit rating exists, the group company undertakes a risk assessment of the customer’s creditworthiness, in which the customer’s financial position is considered, as well as previous experience and other factors. Individual risk limits are determined on the basis of internal or external credit ratings. In case no relevant credit risk can be assessed and no credit limit established, only prepayments are accepted. The application of credit limits is monitored regularly. The credit-term is normally 30 days, but both shorter and longer terms are applied, depending on the customer and local practices. A breakdown of maturity for accounts receivables, as well as description of the principles for estimating credit losses, are presented in [note 18](#) Accounts receivables.

To minimise the credit risk for cash and cash equivalents, only banks and financial institutions with strong credit rating from independent credit rating agencies are accepted. The maximum credit risk exposure corresponds to the financial assets presented in [note 17](#) Financial instruments per category.

Liquidity risk

Liquidity risk is the risk that the group does not have access to adequate financing on acceptable terms at any given point in time. This requires a combination of short-term monitoring of cash flow and securing short and long-term financing of the group.

Cash flow forecasts are prepared by the group’s operating companies and are closely monitored by the treasury department. The group should always have a sufficient liquidity reserve to meet the short-term operating needs. In order to balance seasonal effects in operating cash flow, and managing other short term funding needs mainly related to change in working capital, the group has secured an revolving credit facility (RCF). The facility was decreased from a total of EUR 150 million in 2023 to EUR 123.5 million by the end of 2024. The facility was reduced further to EUR 111.5 million in the beginning of 2025. The facility is provided by two banks and runs until 2026. Part of the total RCF frame has been utilized for an overdraft facility provided by one of the banks. In September 2024, the group also entered into a receivables purchase agreement (RPA) with one of the banks granting the RCF. The RPA has more attractive margins than the RCF and provides a more flexible financing structure for the group’s working capital. The RPA is an uncommitted facility with a frame of EUR 75 million. The available credit limit under the RCF is reduced partly by the amount utilised under the RPA. On 31 December 2024, EUR 54.7 million was utilised under the RPA.

For the long-term financing of the group, BEWI has issued a EUR 250 million five year sustainability linked bond that matures on 3 September 2026, with a possibility for BEWI to unilaterally decide on an early redemption after 3 March 2025 of 50 per cent of the bonds outstanding at that date. A detailed description of the terms for the bond loans is given in [note 25](#) Borrowings. In addition to the centrally negotiated borrowings, there are also a few liabilities to credit institutions and overdraft facilities in companies acquired, that have not been subject refinancing post acquisition.

The amounts in the table below are the agreed, undiscounted cash flows, including both principal and interest.

As of 31 Dec 2024				
million EUR	<1 yr.	1–2 yr.	2–5 yr.	>5 yr.
Bond loans	-	251.9	-	-
Liabilities to credit institutions	8.4	70.4	1.6	0.5
Overdraft	1.4	-	-	-
Accounts payables	77.0	-	-	-
Other non-current liabilities	0.2	-	-	-
Liabilities leases	40.6	37.3	100.1	214.0
Total	127.6	359.6	101.7	214.5

As of 31 Dec 2023				
million EUR	<1 yr.	1–2 yr.	2–5 yr.	>5 yr.
Bond loans	-	-	250.0	-
Liabilities to credit institutions	15.4	125.3	3.4	-
Overdraft	4.4	-	-	-
Accounts payables	81.6	-	-	-
Other non-current liabilities	-	0.4	-	-
Liabilities leases	33.4	31.4	82.4	181.1
Total	134.8	157.1	335.8	181.1

The undiscounted cash flow for liabilities leases correspond to the future lease payments reflected in the calculation of the discounted lease liability in accordance with IFRS 16.

Hedge accounting

The group has entered into interest swaps, by swapping variable interest on the bond loan to fixed. The swaps have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The group does not hedge 100% of its bond loan, and so the hedged item is identified as a proportion of the outstanding bond loan up to the notional amount of the swaps. Since all critical items matched during the year, there is an economic relationship. Hedge accounting has been applied to these cash flow hedges. In late 2023, the group also entered into minor FX forward contracts to hedge against the currency transaction exposure arising from specific operational cash flows during a limited amount of time in the first quarter of 2024 and for which hedge accounting was applied.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and the hedging instrument. Hedge ineffectiveness for interest rate swaps is tested by comparing, for example, the maturity, currency and interest terms of the swap against those of the hedged loan. Hedge effectiveness for the FX forwards was tested by comparing critical terms of the FX forwards, such as timing, currency and transaction amount, against the forecast operational cash outflows. No hedge ineffectiveness was identified for interest rate swaps or FX forwards in 2024 and 2023.

The derivative liabilities arising from cash flow hedges for which hedge accounting has been applied are recognised as Other financial liabilities and specified in the table below.

As of 31 dec 2024			
million EUR	0-6 months	7-12 mån	2-3 years
Derivative liability – fair value through OCI			
Interest rate swaps	-	-	3.3
FX forwards	-	-	-
Total	-	-	3.3

As of 31 dec 2023			
million EUR	0-6 months	7-12 mån	2-3 years
Derivative liability – fair value through OCI			
Interest rate swaps	-	-	-
FX forwards	0.1	-	-
Total	0.1	-	-

A reconciliation of the group’s hedging reserve is presented in the tables below.

million EUR	Interest rate swaps	FX forwards	Total
As of 31 dec 2023	-	-0.1	-0.1
Change in fair value through OCI	-3.3	-	-3.3
Transferred to the cost of inventory	-	0.1	0.1
As of 31 dec 2024	-3.3	-	-3.3

million EUR	Interest rate swaps	FX forwards	Total
As of 31 dec 2022	-	-	-
Change in fair value through OCI	-	-0.1	-0.1
As of 31 dec 2023	-	-0.1	-0.1

3.2 Fair value

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 amortised 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.

As of 31 Dec 2024					
million EUR	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	0.5	0.5	0.5
Derivative asset	-	1.6	-	1.6	1.6
Total	-	1.6	0.5	2.1	2.1

Financial liabilities measured at amortised cost					
Bond loan	248.1	-	-	248.1	249.4
Total	248.1	-	-	248.1	249.4

Financial liabilities measured at fair value through other comprehensive income					
Derivative liabilities	-	3.3	-	3.3	3.3
Total	-	3.3	-	3.3	3.3

Financial liabilities measured at fair value through profit and loss					
Derivative liability	-	0.3	-	0.3	0.3
Other financial non-current liabilities	-	-	0.2	0.2	0.2
Total	-	0.3	0.2	0.5	0.5

As of 31 Dec 2023

million EUR	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	0.5	0.5	0.5
Derivative asset	-	3.6	-	3.6	3.6
Total	-	3.6	0.5	4.1	4.1
Financial liabilities measured at amortised cost					
Bond loan	235.0	-	-	235.0	247.9
Total	235.0	-	-	235.0	247.9
Financial liabilities measured at fair value through other comprehensive income					
Derivative liabilities	-	0.1	-	0.1	0.1
Total	-	0.1	-	0.1	0.1
Financial liabilities measured at fair value through profit and loss					
Derivative liability	-	3.2	-	3.2	3.2
Other financial non-current liabilities	-	-	0.4	0.4	0.4
Total	-	3.2	0.4	3.6	3.6

Level 1 – Listed prices (unadjusted) on an active market for identical assets and liabilities.
Level 2 – Other observable data for the asset or liability that is listed prices included at level 1, either directly (as price) or indirectly (derived from price).
Level 3 – Data for the asset or liability that is not based observable market data.

Level 3 – Changes during the period, million EUR	Participation in other companies	Other financial non-current liabilities
As of 31 Dec 2023	0.5	0.4
Settlement	-	-0.2
As of 31 Dec 2024	0.5	0.2

Level 3 – Changes during the period, million EUR	Participation in other companies	Other financial non-current liabilities
As of 31 Dec 2022	0.5	0.7
Settlement	-	-0.3
Fair value adjustment through profit and loss	0.0	-
As of 31 Dec 2023	0.5	0.4

3.3 Capital management

The group’s capital is defined as capital employed, which comprises total equity and net debt. The objective for the capital structure is to guarantee the group’s capacity to continue its operations and to support a profitable growth through a combination of M&A activities and organic growth, with the aim to continue generating return to shareholders and benefits to other stakeholders. This should be achieved through an optimal capital structure that reduces the cost of capital. In order to maintain or adjust the capital structure, the group may: alter the dividend to shareholders, reimburse capital to shareholders, issue new shares, raise new loans or dispose of assets. The capital is assessed on the basis of the return on capital employed. Net debt is defined as interest-bearing liabilities less cash and cash equivalents. Net debt is calculated both with and without the effect from IFRS 16 Leases, as the covenants stated in the revolving credit facility agreement and the bond loan agreement are based on a net debt calculation excluding the effect of IFRS 16. For the sake of calculating capital employed, net debt includes the effect of IFRS 16. For more information on the components of interest-bearing liabilities, please refer to [note 25](#). Return on capital employed is calculated as rolling 12 months adjusted EBITA (earnings before interest, tax and amortisations after adding back items affecting comparability) as a percentage of average capital employed during the same period, where the average is calculated with each quarter during the measurement period as a measuring point.

million EUR	31 Dec 2024	31 Dec 2023
Total interest-bearing liabilities (A)	583.7	611.2
Cash and cash equivalents (B)	72.7	63.6
Net debt including IFRS 16 (A-B)	511.0	547.6
Effect of IFRS 16 leasing liabilities (C)	247.0	216.6
Net debt excluding IFRS 16 (A-B-C)	264.0	331.1
Total equity (D)	384.6	415.7
Capital employed (A-B+D)	895.6	963.3
Average capital employed (E)	946.1	983.7
Adjusted EBITA (F)	33.4	53.5
Return on capital employed (F/E)	3.5%	5.4%

Net debt including IFRS 16 leasing liabilities is slightly lower in 2024 than in 2023. Higher leasing liabilities in 2024, mainly from the sale and leaseback transactions, are offset by higher cash by the end of the year. Excluding IFRS 16 leasing liabilities, net debt is lower by the end of 2024, explained by the improved cash position. Average capital employed is lower in 2024, explained by the lower net debt, but also lower equity following the net loss reported for the year. Return on capital employed decreased from 5.4 per cent in 2023 to 3.5 per cent in 2024, explained by a lower EBITA following the market downturn.

Note 04 **Critical accounting estimates and significant judgements**

Estimates and assessments are continuously evaluated and are prepared on the basis of historical experience and other factors, including expectations regarding future events deemed reasonable under existing condition.

4.1 Critical accounting estimates

The group makes estimates and assumptions about the future. Accounting estimates will, by definition, rarely be equivalent to the actual result. The estimates and assumptions contain a significant risk for material adjustments to carrying amounts of assets and liabilities during the following financial years are outlined below.

a) Consideration of impairment need of goodwill and trademarks

The group examines annually whether any impairment need for goodwill or trademarks is at hand, in accordance with the accounting principle set out in [note 2](#). Recoverable amounts have been determined on the basis of calculations of values in use. These calculations include certain estimates to be carried out (see [note 12](#) Intangible assets).

b) Leases

In determining the lease term, an estimation of each contract, including whether to include an extension option or not, is made. Contracts for production facilities, which is the major part of the leasing in the group, normally runs for 10-17 years. The determination of lease terms and how to treat extension options affect both the leasing liability and the right-of-use asset. A description of lease-terms is found in [Note 8](#) Leasing. Determination of the rates at which the lease liabilities are discounted affects the lease liability and interest expense. It determines the discounting of lease liabilities and right-of-use assets recognised in the consolidated statement of financial position, as well as the split between interest expense and depreciation recognised in the consolidated statement of profit or loss over the lease term. How the group estimates its incremental borrowing rate, to measure lease liabilities at the present value of lease payments, is described in [Note 25](#) Borrowings.

4.2 Significant judgements

a) Judgements when assessing derecognition

Assessing whether accounts receivable sold under receivables purchase agreements qualify for derecognition from the balance sheet includes critical judgements as to whether substantially all risks and rewards of ownership have been transferred. This includes judgement of the extent to which credit risk, credit insurance, currency risk and late payment risk attributable to the receivables have been transferred to the purchasing party.

b) Judgements when assessing sale and leaseback transactions

Assessing whether a sale and leaseback transaction meets the requirements to be recognised as a sale of an asset at a point in time, includes judgement of whether the relevant performance obligations are satisfied. The relevant performance obligations are satisfied when control of the asset is obtained by the buyer.

Note 05 Net sales distribution and segment information

Operating segments are reported in a manner that corresponds with the internal reporting submitted to the chief operating decision maker. The executive management constitutes the chief operating decision maker for the BEWI group and takes strategic decisions in addition to evaluating the group’s financial position and earnings.

Group management has determined the operating segments based on the information that is reviewed by the executive management and used for the purposes of allocating resources and assessing performance. The executive management assesses the operations based on four operating segments: RAW, Insulation & Construction, Packaging & Components and Circular. Sales between segments take place on market terms.

million EUR	Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination continuing operations		Total – continuing operations		Discontinued operations		Elimination discontinued operations		Total operations	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Internal net sales	2.4	2.4	1.5	2.6	12.2	11.7	0.0	0.0	-16.0	-16.7	0.0	0.0	137.1	129.6	-137.1	-129.6	0.0	0.0
External net sales	426.0	456.0	306.9	319.0	40.3	45.9	0.0	0.3			773.2	821.2	242.2	284.1			1015.4	1105.3
Net sales	428.4	458.4	308.3	321.6	52.5	57.7	0.0	0.3	-16.0	-16.7	773.2	821.2	379.2	413.7	-137.1	-129.6	1015.4	1105.3
Adj. EBITDA	36.5	40.6	43.4	45.3	-4.9	-3.2	-3.9	-4.7			71.2	78.1	20.0	30.7			91.2	108.8
EBITDA	35.8	35.7	47.3	44.0	-5.3	-3.4	-5.9	-4.8			71.9	71.5	19.2	30.4			91.1	101.9
EBITA	13.8	11.7	23.1	22.1	-9.5	-6.1	-6.8	-5.4			20.5	22.4	12.7	24.2			33.3	46.6
EBIT	7.8	5.7	19.2	18.1	-10.4	-7.0	-8.0	-6.6			8.5	10.2	11.5	23.3			20.0	33.5
Net financial items											-45.3	-40.8					-48.1	-42.5
Income before tax											-36.8	-30.6					-28.1	-9.0

Specification of impact from specific amounts on the segmentation	2024	2023
Share of income from associated companies		
Adjusted EBITDA, EBITDA, EBITA and EBIT for Insulation & Construction	-1.7	0.7
Adjusted EBITDA, EBITDA, EBITA and EBIT for Packaging & Components	-	0.0
Adjusted EBITDA, EBITDA, EBITA and EBIT for Circular	0.2	0.6
Capital gain/loss from sale of assets		
EBITDA, EBITA and EBIT for Insulation & Construction	-0.7	-1.4
EBITDA, EBITA and EBIT for Packaging & Components	-4.0	0.1
EBITDA, EBITA and EBIT for Circular	0.0	0.0
EBITDA, EBITA and EBIT for Unallocated	0.9	-
Restructuring costs		
EBITDA, EBITA and EBIT for Insulation & Construction	-0.6	-3.4
EBITDA, EBITA and EBIT for Packaging & Components	-0.3	-1.0
EBITDA, EBITA and EBIT for Cirkular	0.0	-0.2
Impairment tangible assets		
EBITA and EBIT for Insulation & Construction	-1.1	-1.8
EBITA and EBIT for Packaging & Components	-0.5	-0.6
EBITA and EBIT for Circular	-0.1	-
Impairment other intangible assets except goodwill		
EBIT for Insulation & Construction	-	-
EBIT for Packaging & Components	-	-

Net sales per country (Customers' geography)	2024	2023
Norway	140.8	140.2
Germany	84.9	88.8
Netherlands	112.4	123.7
UK	86.5	77.4
Sweden	72.0	86.4
Denmark	69.2	75.0
Portugal & Spain	48.0	47.0
Poland	10.7	12.6
France	24.7	26.0
Belgium	29.5	34.0
Finland	35.9	34.6
Iceland	0.6	0.4
Baltics	18.4	21.5
Czech Republic	9.4	9.6
Romania	3.4	3.5
Slovakia	4.0	5.6
Italy	2.2	2.9
Austria	1.2	1.3
Faroe Islands	0.3	0.2
Switzerland	3.3	3.9
Other	15.8	26.5
Total continuing operations	773.3	821.2
Discontinued operation	242.1	284.1
Total operations	1 015.4	1 105.3

Note 06 Employee remuneration etc.

million EUR	2024	2023
Salary and other remuneration ¹	-130.3	-129.8
Social security expenses ²	-23.5	-21.9
Pension costs – defined contribution plans	-6.9	-6.5
Pension costs – defined benefit plans	0.0	0.0
Total remuneration to employees	-160.7	-158.3

The costs in the table above reflect costs for own employees.

¹ whereof 0.0 (-0.2) is a cost for sharebased payments.
² whereof 0.0 (0.7) is reversal of previously recognized social security expenses.

Average number of full time employees (FTE) with geographical breakdown by country

	2024		2023	
	Average FTE total	Whereof men	Average FTE total	Whereof men
Sweden	269	196	302	221
Finland	116	91	128	102
Denmark	229	156	259	168
Norway	352	267	379	314
the Netherlands	380	323	395	352
Belgium	91	7	90	84
Portugal	201	115	196	93
Spain	78	75	68	65
Poland	279	189	237	155
Germany	426	338	430	340
UK	203	156	181	127
France	11	9	11	10
Lithuania	88	66	104	82
Czech Republic	23	19	20	17
Canada	7	3	9	2
Switzerland	1	1	1	1
Austria	4	4	1	1
US	3	3	-	-
Total	2 761	2 018	2 811	2 134

Remuneration to senior executives

The senior executives comprise of the board of directors, CEO of BEWI ASA and managers in the executive management ¹ directly reporting to the CEO and remunerations for those applies to:

BEWI ASA	1 Jan 2024–31 Dec 2024			1 Jan 2023–31 Dec 2023		
	Basic salary incl. benefits/ board fees	Variable remuneration	Retirement compensation	Basic salary incl. benefits/ board fees	Variable remuneration	Retirement compensation
million EUR						
Board of Directors						
6 members of the board, whereof 3 women						
Gunnar Syvertsen (chairman)	0.06	-	-	0.05	-	-
Kristina Schauman	0.03	-	-	0.03	-	-
Anne-Lise Aukner	0.03	-	-	0.03	-	-
Rik Dobbelaere	0.03	-	-	0.03	-	-
Andreas Mjølner Akselsen	0.03	-	-	0.03	-	-
Pernille Skarstein	0.03	-	-	0.02	-	-
Total	0.21	-	-	0.19	-	-
CEO						
Christian Bekken	0.27	0.04	0.01	0.27	0.01	0.01
Other Senior Executives ¹	1.25	0.18	0.29	1.12	0.06	0.23
Total	1.53	0.23	0.29	1.38	0.07	0.24
Consultancy services board members						
Gunnar Syvertsen	0.07	-	-	0.09	-	-
Rik Dobbelaere	0.12	-	-	0.12	-	-
Andreas Mjølner Akselsen	-	-	-	0.15	-	-

¹ The executive management has been decreased with one employee as from 1 November 2024. The costs are reflected in the numbers above from this date.

Share-based incentive programme

In November 2020, the parent company BEWI ASA implemented a share-based incentive programme, entitling the participants to subscribe for shares in BEWI ASA during a three-year period. In August 2024 an additional share-based incentive programme was launched. The purpose of both programmes is to further align the interests of the company and its shareholders by providing incentives in the form of awards to employees to motivate them to contribute materially to the success and profitability of the company. The features of the programmes are further described in [note 23](#).

Severance pay

Subject to the CEO’s employment agreement, there is a mutual notice period of 6 months in the agreement. If the agreement is terminated by the company, the employee is in addition to the notice period entitled to 12 months severance pay. The severance pay is deductible against income or compensation from other employment.

Note 07 Remunerations to auditors

million EUR	2024	2023
PwC		
– The audit assignment	-0.8	-1.0
– Audit activities other than the audit assignment	-0.1	0.0
– Tax advice	-	-
– Other services	-0.1	-
Total	-1.0	-1.0
Other accounting firms than PwC		
– The audit assignment	-0.2	-0.5
– Audit activities other than the audit assignment	-	-0.0
– Tax advice	-0.1	-0.2
– Other services	0.0	0.0
Total	-0.4	-0.7

For 2024 audit activities other than the audit assignment from PwC mainly includes costs related to the ESG reporting.

Note 08 Leasing

Lease-terms and extension options

The group leases buildings (e.g. production facilities, warehouses, offices), machinery (e.g. gas facilities, compressors, moulding machines) and equipment (e.g. cars, trucks, fork-lifts). Contracts for production facilities normally run for 10-17 years, but there are exceptions with both shorter and longer lease terms. Separate warehouses are normally leased for 1–2 years, with a few exceptions. In case a warehouse rent is paid based on usage, for example pallet space used, it is treated as variable and not subject to capitalisation in accordance with IFRS 16. Office space is normally leased for three years. Based on the assumption that a business cycle lasts for eight years and that predictions beyond that period are difficult, extension options for contracts for production facilities expiring after that time-frame are not considered when assessing the lease-term, unless specific conditions are present. Extension options for warehouses and offices are not reflected.

The lease term for other assets vary, but normally range between 3–5 years. Purchase options are considered in the capitalised amount if deemed reasonably certain that such an option will be exercised, but this is not common. Extensions options are reflected when it is deemed reasonable that they will be exercised.

Discount rate, liability and carrying amount

Discount rates applied and total leasing liability are described in [note 24](#) Borrowings. Maturity dates for the undiscounted values are presented in [note 3](#) Financial risk management. Carrying amounts and depreciations of the assets capitalised are presented in [note 12](#) Intangible assets and [note 13](#) Tangible assets.

Lease expenses for lease contracts capitalised in accordance with IFRS 16

million EUR	2024	2023
Depreciations and amortisations	-24.0	-19.0
Interest expense	-16.2	-10.7
Total	-40.1	-29.6

Lease expenses for lease contracts not capitalised in accordance with IFRS 16

million EUR	2024	2023
Lease expense short-term leases	-1.2	-1.0
Lease expense low-value assets	-0.1	-0.4
Lease expense variable leases	-1.0	-0.7
Total	-2.3	-2.1

Cash flow from leases

million EUR	2024	2023
Recognised in operating cash flow		
Operating income	-2.3	-2.1
Interest paid	-16.2	-10.7
Cash flow from financing activities		
Repayment of borrowings	-21.1	-17.0
Total	-39.6	-29.8

In 2024, three real estate properties were divested to the Swedish listed company Logistea AB in sale and leaseback transactions. The transactions gave rise to a capital gain of EUR 4.5 million. The lease terms run for 17 years, with options to extend the lease terms for another five years.

Note 09 Financial income and expense

million EUR	2024	2023
Interest revenue	3.7	5.3
Other financial income	0.1	0.0
Total financial income	3.8	5.4
Interest expenses	-47.0	-42.3
Fair value adjustments shares and participations	-	-3.2
Revaluation bond	-1.2	-
Fair value change derivatives	1.1	-7.4
Exchange rate losses	-2.1	6.7
Total financial expense	-49.1	-46.0
Total financial income and expense - net	-45.3	-40.8

EUR -1.9 million (2023: EUR -1.1 million) of the interest expenses were attributable to amortisation of financing cost.

Fair value adjustments shares and participations are attributable to the shares in KMC Properties ASA, which were divested during the 2023. The shares were remeasured at fair value until the date of divestment and there was consequently no gain or loss from the divestment.

Net financial income and expense per category of financial instrument

million EUR	2024	2023
Financial assets and liabilities measured at fair value through profit and loss	1.1	-10.6
Financial assets and liabilities measured at amortised cost	-46.4	-30.2
	-45.3	-40.8

Note 10 Exchange differences – net

Exchange differences have been reported in the income statement as follows:

million EUR	2024	2023
Other operating expenses	-0.3	-0.3
Fair value change derivatives	0.0	0.1
Total exchange difference in other operating expenses	-0.3	-0.2
Exchange rate losses	-2.1	6.7
Fair value change derivatives	1.1	-7.4
Total financial income and expense (note 9)	-1.0	-0.6
Exchange differences - net	-1.3	-0.8

Note 11 Income tax

Tax income and expense in income statement

million EUR	2024	2023
Tax income(+)/expense(-) comprises;		
Current tax income(+)/expense(-) this year	-5.3	-18.1
Adjustment recognised in current year in relation to current tax of prior years	3.2	-0.4
Deferred tax income(+)/expense(-)	3.2	11.9
Total tax income(+)/expense(-)	1.1	-6.6
Income tax is attributable to:		
Profit from continuing operations	1.5	-0.4
Profit from discontinuing operations	-0.4	-6.2
Total tax income(+)/expense(-)	1.1	-6.6

OECD Pillar Two model rules

The group is within the scope of the OECD Pillar Two model rules, an international tax reform which aims to ensure that large multinational groups pay a minimum tax on income arising in each jurisdiction in which they operate. Thus, BEWI becomes liable to pay top-up taxes on profits in each jurisdiction where the effective tax rate calculated according to the GloBE rules is below the minimum tax rate of 15%. Pillar Two legislation has been enacted in Norway and applies as from financial year 2024. Transition rules called “safe harbour” applies for the FY2024-2026. The group are within safe harbour in all tax jurisdictions and therefore no additional tax has been imposed.

The income tax attributable to the income before taxes differs from the theoretical amount that would have arisen from the application of the local tax rates on income before tax in the group companies, as follows:

million EUR	2024	2023
Profit/loss before tax from continuing operations	-36.8	-30.6
Profit/loss before tax from discontinued operatons	8.7	21.6
Profit/loss before tax from total operations	-28.1	-9.0
Tax income(+)/expense(-) calculated at norwegian corporate income tax rate	6.2	2.0
Difference between corporate tax rate in Norway and other countries	-0.2	-0.6
Effect of revenue that is exempt from taxation	0.2	0.5
Effect of non-deductible expenses	-2.1	-3.5
Effect of tax losses and tax offsets not recognised as deferred tax assets	-7.2	-2.1
Effect of previously unrecognised deferred tax attributable to tax losses carry forward, tax credits and temporary differences	0.3	0.2
Effect of utilisation of tax losses carry forward	0.0	0.3
Effect of write-downs and reversals of deferred tax assets	0.1	-1.9
Effect on deferred tax balances due to change in tax rate	0.0	-0.2
Effect of withholding tax	0.0	-0.6
Adjustment recognised in current year in relation to current tax of prior years	3.2	-0.4
Other	0.6	-0.3
Total tax income(+)/expense(-) in profit or loss	1.1	-6.6

Recognised in other comprehensive income

million EUR	2024	2023
Deferred tax		
Tax on remeasurement of defined benefit obligation	0.3	0.3
Total	0.3	0.3

Deferred tax assets and liabilities 2024

million EUR	Opening balance	Through acquired business	Through divested business	Reclassi- ficaton	Reported in profit/ loss	Reported in other compre- hensive income	Exchange differences	Closing balance
Deferred tax in balance sheet is attributable to:								
Tax losses carry forward	3.8	-	-	2.2	2.6	-	-0.2	8.4
Intangible assets	-32.7	-	-	-	0.8	-	0.2	-31.7
Tangible assets	-11.7	-	-	-	1.7	-	-0.1	-10.1
Inventories	-0.7	-	-	-	0.1	-	0.0	-0.6
Untaxed reserves	-1.2	-	-	-	-0.1	-	0.0	-1.3
Pension assets and liabilities	0.0	-	-	-	-0.3	0.3	0.0	0.0
Provisions	0.0	-	-	-	0.0	-	0.0	0.0
Other	-1.2	-	-	-	-1.6	-	0.1	-2.7
Total net deferred tax assets and liabilities	-43.6	-	-	2.2	3.2	0.3	0.0	-37.9
of which from continuing operations								-32.3
of which from discontinued operations								-5.6

EUR 4.9 million of tax credits not recognised as defered tax assets are deferred interest deductions in Norway and Sweden. In the final 2023 tax return for BEWI ASA, unutilised tax losses carried forward increased by NOK 2.2 million, which is the basis for a reclassification of EUR 2.2 million.

Deferred tax assets and liabilities 2023

million EUR	Opening balance	Through acquired business	Through divested business	Reclassification	Reported in profit/loss	Reported in other comprehensive income	Exchange differences	Closing balance
Deferred tax in balance sheet is attributable to:								
Tax losses carry forward	1.4	-	-	1.3	1.1	-	0.0	3.8
Intangible assets	-31.1	-	-	-3.2	1.3	-	0.4	-32.7
Tangible assets	-22.5	-	-	-0.1	10.6	-	0.2	-11.7
Inventories	-0.1	-	-	-0.3	-0.3	-	0.0	-0.7
Untaxed reserves	-0.7	-	-	-0.4	-0.1	-	-	-1.2
Pension assets and liabilities	-0.5	-	-	0.0	0.2	0.3	0.0	0.0
Provisions	0.0	-	-	0.0	0.0	-	-	0.0
Other	-0.3	-	-	0.0	-0.9	-	-	-1.2
Total net deferred tax assets and liabilities	-53.8	-	-	-2.6	11.9	0.3	0.6	-43.5

The reclassification of EUR 2.6 million in the table above is attributable to a finalised acquisition analysis during the year, related to acquisitions in 2022, in which a preliminary goodwill allocation was reduced and tangible and intangible assets increased, leading to higher deferred tax liabilities.

Deferred tax assets are reported for tax losses carry forward or temporary differences to the extent that they are likely to be utilised against future taxable profits amounts to EUR 8.4 million. EUR 8.1 million of these have no due date and 0.3 are due in 2027. Tax losses carry forward corresponding to a tax value of EUR 14.9 million (EUR 13.8 million) were not recognised as deferred tax assets, none of which have a due date. The tax losses carry forward by the end of 2024 were attributable to Sweden, Germany, Norway, Spain and Poland. In addition, tax credits attributable to deferred interest deductions corresponding to a tax value of EUR 7.6 million (EUR 2.8 million) falling due between 2027 and 2030, were not recognised as deferred tax assets.

Note 12 Intangible assets

million EUR	Goodwill	Trademark	Customer relations	Technology	Patents, licences & IT	Total
As of 1 January 2023						
Acquisition costs	263.8	48.2	95.2	14.9	19.2	441.2
Accumulated amortisations/write-downs	-1.0	-0.1	-26.8	-6.1	-9.2	-43.2
Carrying amount	262.8	48.1	68.4	8.7	10.0	398.0
Financial year 2023						
Carrying amount brought forward	262.8	48.1	68.4	8.7	10.0	398.0
Exchange differences	-3.8	-0.2	-0.8	-0.1	0.0	-5.4
Acquisitions	-	0.0	-	0.1	8.2	8.3
Through acquired business	-	-	-	-	-	-
Divestment of business	-	-	-	-	-	-
Reclassifications ¹	-14.5	0.1	13.3	-	-0.1	-1.1
Writedown	-	-	-	-	-	-
Disposals	-	-	-	0.0	-	0.0
Amortisations continuing operations	-	-0.8	-8.3	-1.5	-1.5	-11.3
Amortisations discontinued operations	-	-	-0.6	-0.3	-0.0	-0.9
Carrying amount carried forward	244.5	47.3	72.0	7.0	16.6	387.3
As of 31 December 2023						
Acquisition costs	245.5	48.2	107.7	14.9	27.3	443.5
Accumulated amortisations/write-downs	-1.0	-0.9	-35.7	-7.9	-10.7	-56.2
Carrying amount	244.5	47.3	72.0	7.0	16.6	387.3

million EUR	Goodwill	Trademark	Customer relations	Technology	Patents, licences & IT	Total
Financial year 2024						
Carrying amount brought forward	244.5	47.3	72.0	7.0	16.6	387.3
Exchange differences	-1.8	-0.4	-1.0	-0.1	0.0	-3.2
Acquisitions	-	-	-	0.1	3.6	3.6
Through acquired business	-	-	-	-	-	-
Divestment of business	-	-	-	-	-	-
Reclassifications	-	-	-	-	0.0	0.0
Assets held for sale from discontinued operations	-37.3	-1.3	-3.1	-0.1	-1.7	-43.6
Amortisations discontinued operations	-	-	-0.6	-0.2	-0.5	-1.3
Writedown	-	-	-	-	-	-
Disposals	-	-	-	0.0	0.0	0.0
Amortisations continuing operations	-	-0.6	-7.9	-1.4	-2.0	-12.0
Carrying amount carried forward	205.4	44.9	59.4	5.2	15.9	330.9
As of 31 December 2024						
Acquisition costs	206.4	46.5	103.6	14.8	29.1	400.4
Accumulated amortisations/write-downs	-1.0	-1.5	-44.1	-9.6	-13.2	-69.5
Carrying amount	205.4	44.9	59.4	5.2	15.9	330.9

Considerations of impairment need for goodwill and trademark

Goodwill and trademarks have an indefinite useful life and are for each each cash generating unit monitored by the executive management. In 2024, previously separately identified cash generating units were combined so that the cash generating units now correspond to the externally reported segments, with the exception of the Automotive business which is included in segment Packaging & Components but for impairment testing purposes considered a separate cash generating unit. The reason for the combination is twofold. The business units within each segment have become more integrated with geographic optimization of the production footprint and increased focus on cross-border sales, leading to a larger degree of non-separable cash flows within the segments. The new cash generating units are also aligned with how the group is structured operationally and how management is organised and consequently also how the executive management monitors the performance of the group. Goodwill and trademarks divided by cash generative unit, including a bridge to the cash generating units presented last year, are summarised as follows:

Goodwill

million EUR	31 Dec 2024	31 Dec 2023
RAW	29.9	30.0
Automotive	6.2	6.2
Insulation & Construction	102.1	102.1
Insulation & Construction Nordics		22.3
Insulation & Construction Netherlands & Belgium		25.4
Insulation & Construction Germany		24.5
Insulation & Construction Lithuania		9.0
Insulation & Construction UK		10.3
Insulation & Construction Spain		10.6
Packaging & Components	79.8	82.3
Packaging & Components Sweden		3.5
Packaging & Components Denmark		11.9
Packaging & Components Netherlands		1.7
Packaging & Components Norway		56.0
Packaging & Components UK		1.2
Packaging & Components Portugal & Spain		5.4
Packaging & Components Finland		2.7
Circular	24.8	23.9
Whereof classified as assets held for sale	-37.3	-
Total	205.4	244.5

Trademarks

million EUR	31 Dec 2024	31 Dec 2023
RAW	0.6	0.6
Automotive	2.8	2.8
Insulation & Construction	26.4	27.1
Insulation & Construction Nordics		8.3
Insulation & Construction Netherlands & Belgium		7.6
Insulation & Construction Germany		4.3
Insulation & Construction Lithuania		2.6
Insulation & Construction UK		2.4
Insulation & Construction Spain		1.9
Packaging & Components	13.7	14.0
Packaging & Components Denmark		5.0
Packaging & Components Netherlands		2.3
Packaging & Components Norway		5.6
Packaging & Components Portugal & Spain		1.1
Circular	2.7	2.7
Whereof classified as assets held for sale	-1.3	-
Total	44.9	47.3

The executive management has assessed that revenue growth, operating margin, discount rate and long-term growth are the most critical assumptions in the impairment assessment for all cash generating units. The recoverable amount has been assessed based on estimates of the value in use. The estimates are based on future projected cash flow before tax for the coming three years, as outlined in the annual three-year strategic plans approved by the executive management of the group. The estimates are based on the executive management’s experience, historical data and assessment of market growth and market recovery from last years’ recession. The recovery is mostly projected to be seen in the cash generating units for Insulation & Construction and RAW, which have suffered the most from the downturn in the building and construction industry in recent years. The projections also reflect investments in increased production capacity during the last few years, as well as an increasing demand in the coming years for recycled EPS from Circular. Operating margins are in the long run expected to be in line with historic averages and CAPEX to average 2.5 per cent of net sales. The discount rate after tax amounts to 8.0 per cent (8.2 per cent) for all cash generating units. The long-term sustainable growth rate has been estimated at 2 per cent (2 per cent) for all cash generating units and has been assessed in accordance with industry forecasts. A weakening of any of the critical assumptions included in the strategic plans or a weakening of the revenue growth, operating margin, discount rate or long-term growth beyond the plan period, or an increase in the discount rate that, individually, is reasonably probable, shows that a margin still exists between the recoverable amount and the carrying amount. An increase in the discount rate of 1 percentage points or reduced cash flow of 10 per cent would, for example, not change the outcome of the tests. Management therefore determined that there was no need for impairment of goodwill and other intangible assets. Risks related to climate change has not impacted the tests negatively. Tangible fixed assets of EUR 1.7 million were written down in 2024 (EUR 2.4 million), based on an individual assessment for those assets.

Note 13 Tangible assets

million EUR	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
As of 1 January 2023					
Acquisition costs	283.0	398.5	60.5	24.0	766.0
Accumulated depreciations/write-downs	-44.4	-220.5	-32.3	-0.0	-297.3
Carrying amount	238.6	178.0	28.2	23.9	468.8
Financial year 2023					
Carrying amount brought forward	238.6	178.0	28.2	23.9	468.8
Exchange differences	-2.4	-3.7	-0.1	-0.1	-6.3
Acquisitions	3.1	23.2	0.2	16.6	43.1
Capitalised leases	70.8	8.4	3.5	-	82.7
Writedown	-1.9	-0.5	-	-	-2.4
Reclassifications ¹	6.3	5.2	-3.4	-4.5	3.7
Disposals	-49.9	-0.8	-0.7	-	-51.4
Depreciations continuing operations	-18.4	-23.1	-5.3	-0.1	-46.9
Depreciations discontinued operations	-1.6	-4.0	-0.5	-	-6.1
Carrying amount carried forward	244.6	182.8	22.0	35.9	485.3
As of 31 December 2023					
Acquisition costs	311.0	430.8	60.1	36.0	837.9
Accumulated depreciations/write-downs	-66.3	-248.1	-38.1	-0.1	-352.6
Carrying amount	244.6	182.8	22.0	35.9	485.3
Amounts above attributable to leases:					
Depreciations 2023	-15.4	-1.9	-2.9	-	-20.1
Carrying amount 31 December 2023	190.0	16.8	7.3	-	214.1

¹ The reclassification of EUR 3.7 million in the table above and the EUR -1.1 million reclassification in the note for intangible assets amounts to a net of EUR 2.6 million. That is due to finalised acquisition analyses during the year, related to acquisitions in 2022, in which a preliminary goodwill allocation was reduced and tangible and intangible assets increased also leading to higher deferred tax liabilities.

million EUR	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
Financial year 2024					
Carrying amount brought forward	244.6	182.8	22.0	35.9	485.3
Exchange differences	-3.7	-2.9	-0.3	0.0	-6.9
Acquisitions	3.3	14.6	4.3	7.0	29.2
Capitalised leases	42.7	4.9	3.8	-	51.4
Through acquired business	-	0.7	-	-	0.7
Divestment of business	-	-	-	-	-
Writedown	-1.7	-	-	-	-1.7
Reclassifications	7.4	27.3	0.5	-34.3	0.8
Assets held for sale from discontinued operations	-26.8	-26.6	-1.9	-0.8	-56.2
Depreciations discontinued operations	-2.1	-4.0	-0.5	-	-6.5
Disposals	-24.9	-0.8	-0.3	-1.1	-27.2
Depreciations continuing operations	-18.2	-26.1	-5.4	-	-49.7
Carrying amount carried forward	220.6	170.1	22.1	6.5	419.4
As of 31 December 2024					
Acquisition costs	308.9	448.0	66.2	6.6	829.8
Accumulated depreciations/write-downs	-88.3	-278.1	-43.9	-0.1	-410.4
Carrying amount	220.6	170.1	22.1	6.5	419.4
Amounts above attributable to leases:					
Depreciations 2024	-19.1	-3.3	-3.6	-	-26.0
Carrying amount 31 December 2024	207.3	19.1	7.5	-	233.9

Note 14 Assets and liabilities of disposal group classified as held for sale

In December 2024, BEWI agreed on the main terms, and on 5 February 2025 entered into an agreement with, The Rock Capital Group (TRCG), an international investment firm and the owner of Unipol Holland BV, to combine their respective RAW material businesses to create a leading EPS producer in Europe. BEWI will contribute its RAW segment and TRCG its raw facility in Unipol Holland BV into a new RAW group. As part of the transaction, BEWI will receive a cash consideration of up to EUR 75 million, of which EUR 42.5 million is paid following the closing and the remainder is subject to an earn-out agreement. After the transaction, BEWI will own 49 per cent in the new RAW group. Closing is expected to take place during the the spring of 2025.

The new RAW group, will be recognised in accordance with the equity method. In the consolidated statement of financial position, BEWI's holding in the RAW group will be reported on one line. Initially, the book value will correspond to the fair value of BEWI's share-holding, but over time book value will change with, among other things, share of income and dividends from the RAW group.

On 24 October 2024, BEWI entered into agreement to merge its traded food packaging business with STOK Emballage (STOK). The traded food packaging business, that consist of BEWI Food AS and BEWI Iceland ehf, has been reported under the P&C segment and had net sales of approximately EUR 70 million in 2024. The agreed consideration will be settled in EUR 20 million cash, and an ownership position in the combined company. Closing is expected to take place during the second quarter of 2025.

The RAW business and the traded food packing business are both operations that can be clearly distinguished operationally and for financial reporting purposes. RAW is a separate segment and the traded food packaging business has generated separate cash flows in geographically separable areas that constitute a substantial portion of the Packaging & Component segment. As a consequence, both RAW and the traded food packaging business are considered discontinued operations, meaning that both revenues/expenses and assets/liabiliets are separated from the rest of the operations in the statement of income and in the statement of financial postion. As the proceeds from the transactions exceed the book value of net assets to be divested, no impairment is recognised as a result of the classification.

Financial performance and cash flow information

The financial performance and cash flow information presented are for the year ended 31 December 2024 and year ended 31 December 2023.

	2024			2023		
	Before elim.	Elim	Disc. op.	Before elim.	Elim	Disc. op.
Net sales	379.2	-137.1	242.2	413.7	-129.6	284.1
Other operating income	7.6	-	7.6	0.0	-	0.0
Total revenue	386.8	-137.1	249.7	413.7	-129.6	284.1
Raw materials and consumables	-240.7	136.5	-104.2	-248.9	129.0	-119.9
Goods for resale	-52.9	0.5	-52.3	-57.0	0.6	-56.4
Other external costs	-44.8	-	-44.8	-50.0	-	-50.0
Personnel cost	-28.8	-	-28.8	-27.4	-	-27.4
Depreciation/amortisation and impairment of tangible and intangible assets	-7.8	-	-7.8	-7.0	-	-7.0
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	-0.4	-	-0.4	0.0	-	0.0
Total operating expenses	-375.3	-137.1	-238.4	-390.4	-129.6	-260.8
Operating income (EBIT)	11.4	-	11.4	23.4	-	23.3
Financial income	0.5	-	0.5	0.5	-	0.5
Financial expenses	-3.3	-	-3.3	-2.2	-	-2.2
Financial income and expense - net	-2.8	-	-2.8	-1.7	-	-1,7
Profit/loss before tax from discontiued operation	8.7	-	8.7	21.6	-	21.6
Income tax	-0.4	-	-0.4	-6.2	-	-6.2
Profit/loss from discontinued operation	8.3	0.0	8.3	15.4	0.0	15.4

	2024	2023
Exchange differences on translation of discontinued operation	2.0	1.7
Other comprehensive income from discontinued operation	2.0	1.7
Net cashflow from operating activities	23.6	17.0
Net cashflow from investing activities	-2.6	-10.2
Net cashflow from financing activities	-1.9	-1.1
Net increase/decrease in cash from discontinued operation	19.1	5.7

Assets and liabilities classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations in RAW and the traded food packaging business as at 31 December 2024:

Assets classified as held for sale

	31. Dec 2024			31. Dec 2023
	Before elim.	Elim.	Held for sale	
Goodwill	37.3	-	37.3	-
Other intangible assets	6.3	-	6.3	-
Land and buildings	26.8	-	26.8	-
Plant and machinery	26.6	-	26.6	-
Equipment, tools fixtures and fittings	1.9	-	1.9	-
Construction in progress	0.8	-	0.8	-
Other financial non-current assets	8.6	-8.1	0.5	-
Deferred tax assets	0.3	-	0.3	-
Inventory	39.2	-	39.2	-
Accounts receivables	13.4	-6.0	7.4	-
Current tax assets	0.2	-	0.2	-
Other current receivables	0.9	-	0.9	-
Prepaid expenses and accrued income	2.0	-	2.0	-
Cash and cash equivalents	35.9	-	35.9	-
Total assets of disposal group held for sale	200.2	-14.1	186.1	-

Liabilities directly associated with assets classified as held for sale

	31. Dec 2024			31. Dec 2023
	Before elim.	Elim.	Held for sale	
Pensions and similar obligations to employees	0.3	-	0.3	-
Other provisions	0.2	-	0.2	-
Deferred tax liability	5.9	-	5.9	-
Other interest-bearing liabilities, non-current	41.4	-34.4	7.0	-
Other interest-bearing liabilities, current	1.8	-	1.8	-
Accounts payables	29.5	-0.3	29.2	-
Current tax liabilities	0.1	-	0.1	-
Other current liabilities	1.9	-	1.9	-
Accrued expenses and deferred income	5.7	-	5.7	-
Total liabilities of disposal group held for sale	86.8	-34.7	52.1	-

Note 15 Business acquisitions

Cash flow from acquisition of business

million EUR	2024	2023
Cash consideration	-2.6	-0.2
Cash in acquired business	-	-
Total cash out/-inflow	-2.6	-0.2

Business acquisitions during the year

BEWI Automotive Germany GmbH

As announced in July 2024, BEWI signed an agreement to acquire assets related to the production of EPP-based components from the insolvent group Philippine & Co GmbH Technische Kunststoffe KG (Philippine TK). The acquisition was completed in the fourth quarter and increases BEWI's capacity within the production of EPP components for the automotive business.

The agreement includes acquisition of equipment from two facilities, inventory, customer stock, and personnel, in addition to IPR and certificates. This includes the operations on the Schkopau site (near Leipzig).

The company is consolidated as a subsidiary as from 1 October 2024.

Izoblok S.A.

BEWI acquired 8.86% of the shares, 6.64% of the votes, in Izoblok S.A in June 2024. This increases BEWI's ownership in Izoblok S.A. to 73.14% of the shares, 79.85% of the votes.

The combined price for these acquisitions are 2.6 mEUR.

Business acquisitions 2023

In February 2023, BEWI acquired the remaining 25% of the shares in Poredo Holding BV for a cash consideration. The company, located in the Netherlands, is working with converted recycled EPS within the Circular segment. In March 2023, a minor cash adjustment, in favour of BEWI, was made to the purchase price of Aislamientos y Envases S.L. "(Aislervas)", acquired in December 2022. The net effect of these two transactions resulted in a net cash outflow of EUR 0.2 million.

Note 16 Shares in associates

Name	Carrying amount 31 Dec 2023	Sold	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2024
HIRSCH Porozell GmbH	4.5	-	-	-1.0	0.1	3.6
HIRSCH France SAS	5.6	-		-0.6	-	5.0
Energijägarna & Dorocell AB	0.9	-0.7	-	-0.1	-	0.0
Remondis Technology Spółka z o.o	0.4	-	-0.3	0.2	-	0.3
Total	11.4	-0.7	-0.3	-1.5	0.1	9.0

Name	Carrying amount 31 Dec 2022	Sold	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2023
HIRSCH Porozell GmbH	5.8	-	-2.0	0.7	-	4.5
HIRSCH France SAS	5.5	-		0.1	-	5.6
BEWI EPS ehf.	0.8	-0.8	-	0.0	-	0.0
Energijägarna & Dorocell AB	1.0	-	-	-0.1	-	0.9
Remondis Technology Spółka z o.o	-	-	-0.2	0.6	-	0.4
Total	13.2	-0.8	-2.2	1.3	-	11.4

Summarised financial information for associates

2024	Net sales	EBITDA	Operating profit (EBIT)	Net profit
HIRSCH Porozell GmbH	89.5	0.9	-4.0	-2.9
HIRSCH France SAS	62.7	2.9	-1.4	-1.8
Energijägarna & Dorocell AB	3.4	-0.4	-0.4	-0.3
Remondis Technology Spółka z o.o	4.2	0.9	0.8	0.6

31 Dec 2024	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Net debt
HIRSCH Porozell GmbH	35.7	17.8	14.7	9.3	7.0
HIRSCH France SAS	32.3	19.2	18.7	16.7	8.9
Energijägarna & Dorocell AB	-	-	-	-	-
Remondis Technology Spółka z o.o	0.5	0.9	0.1	0.4	-0.2

The balance sheets items in the table above are adjusted to reflect adjustments made by BEWI when the associates are included in the consolidated accounts by applying the equity method. The balance sheets in the statutory accounts for these companies will therefore deviate to the table above for some of the items.

HIRSCH Porozell GmbH (34 per cent ownership)

In connection with the acquisition of Synbra in 2018, 66 per cent of Synbra’s shares in the German company Isobouw GmbH was divested to Hirsch Servo Group. At the same time, BEWI obtained 34 per cent in the newly incorporated company Hirsch Porozell GmbH, which acquired Saint Gobain’s insulation operations at four sites in Germany. The other 66 per cent is held by Hirsch Servo Group. In 2019, Isobouw GmbH was merged into Hirsch Porozell GmbH and the combined company now operates six insulation production sites in Germany.

Hirsch France SAS (34 per cent ownership)

On 31 December 2019, BEWI, together with Hirsch Servo Group, closed a deal in which six insulation production sites in France and 49.9 per cent of the shares in the French company Issosol SAS were acquired from Placopatre SA, a subsidiary of Saint Gobain. The acquisitions were done through a newly incorporated French company, Hirsch France SAS, 34 per cent owned by BEWI and 66 per cent owned by Hirsch Servo Group.

Energijägarna & Dorocell AB (49.8 per cent ownership)

Energijägarna & Dorocell AB was sold in December 2024.

Remondis Technology Spółka z o.o (34 per cent ownership)

BEWI owns 34% in the Polish recycling company Remondis Technology Sp. z.o.o since the acquisition of BEWi Drift Holding AS in 2020. The company is, among other things, collecting and reusing EPS for recycling in extruders and selling the end products to BEWI’s RAW business.

Note 17 Financial instruments per category

31 December 2024

million EUR	Financial assets measured at fair value through profit and loss	Financial assets measured at amortised cost	Total
Balance sheet assets			
Other long-term receivables	-	0.1	0.1
Participations in other companies	0.0	-	0.0
Accounts receivables	-	63.2	63.2
Accounts receivables - asset held for sale	-	7.4	7.4
Current derivative assets	1.6	-	1.6
Cash and cash equivalents	-	36.8	36.8
Cash and cash equivalents - asset held for sale	-	35.9	35.9
Total	1.6	143.4	145.0

31 December 2024

million EUR	Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
Balance sheet liabilities			
Non-current bond loan	-	249.4	249.4
Non-current liabilities to credit institutions	-	70.3	70.3
Non-current liabilities leases	-	221.5	221.5
Current liabilities to credit institutions	-	4.0	4.0
Overdraft facility	-	1.4	1.4
Current liabilities leases	-	28.0	28.0
Current derivative liability	3.6	-	3.6
Account payables	-	47.8	47.8
Accounts payables - asset held for sale	-	29.2	29.2
Total	3.6	651.7	655.3

31 December 2023

million EUR	Financial assets measured at fair value through profit and loss	Financial assets measured at amortised cost	Total
Balance sheet assets			
Other long-term receivables	-	0.0	0.0
Participations in other companies	0.5	-	0.5
Accounts receivables	-	129.3	129.3
Current derivative assets	3.6	-	3.6
Cash and cash equivalents	-	63.6	63.6
Total	4.1	192.9	197.0

31 December 2023

million EUR	Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
Balance sheet liabilities			
Non-current bond loan	-	247.9	247.9
Non-current liabilities to credit institutions	-	125.0	125.0
Non-current liabilities leases	-	201.3	201.3
Current liabilities to credit institutions	-	7.4	7.4
Overdraft facility	-	4.4	4.4
Current liabilities leases	-	24.8	24.8
Current derivative liability	3.2	-	3.2
Account payables	-	81.6	81.6
Total	3.2	692.4	695.6

Note 18 Accounts receivable

million EUR	31 Dec 2024	31 Dec 2023
Accounts receivables	64.2	130.7
Deducted: loss allowance	-1.0	-1.4
Accounts receivables - net	63.2	129.3

The ageing analysis of all account receivables is clear from below:

million EUR	31 Dec 2024	31 Dec 2023
Not yet matured	42.4	102.1
1–30 days	15.7	20.7
31–60	2.8	3.4
> 61 days	3.2	4.5
Deducted: loss allowance	-1.0	-1.4
Accounts receivables - net	63.2	129.3

	31 Dec 2024	31 Dec 2023
Matured account receivables not part of the provisions for loss allowance	20.8	27.2

The group is applying the simplified approach for estimating credit losses. Estimated life-time cash shortfalls is the basis for calculating credit losses for accounts receivables. For this purpose, accounts receivables are grouped based on certain characteristics. The principles for writing off accounts receivables are based on prerequisites such as insolvency, failed legal and other collection processes, credit risk assessments based on credit information provided by credit agencies, identified payment behavior, company specific information such as changes in company management or lost contracts and macro-economic outlook for industries and countries. Credit losses on accounts receivables are reported in operating income (EBIT). Reversals of prior credit losses are also reported in operating income.

Carrying amounts, per currency, for account receivables and other receivables are the following:

million EUR	31 Dec 2024	31 Dec 2023
SEK	2.9	13.7
EUR	31.5	59.2
GBP	14.0	11.1
NOK	7.4	26.3
DKK	6.2	17.3
ISK	0.0	1.0
USD	0.9	0.4
CAD	0.1	0.1
PLN	0.1	0.1
Other	0.1	0.0
	63.2	129.3

In September 2024, BEWI entered into a receivables purchase agreement (RPA) with one of the banks granting the revolving credit facility, as further outlined in [note 25](#) Borrowings. The RPA is an uncommitted facility with a frame of EUR 75.0 million, giving BEWI the right to sell accounts receivable meeting certain criteria related to, among other things, credit insurance, credit limits, credit terms and currency. At the time of the sale, BEWI receives 90 per cent of the nominal value of the accounts receivable upfront and the remaining portion when the customer has paid the receivable to the bank. Benefits from credit insurances have also been transferred to the bank accordingly. Substantially all risks and rewards of ownership of the receivables are transferred to the bank and the portion of the receivables sold therefore qualify for derecognition from the balance sheet. The remaining 10 per cent of the nominal amount of the receivable sold is recognised as an other current receivable on the balance sheet and amounted to EUR 6.1 million as of 31 December 2024. By the end of 2024, a majority of the accounts receivable in Norway, Sweden, Denmark, Finland and the Netherlands were sold, impacting all segments except Circular. As of 31 December 2024, EUR 60.8 million of accounts receivable outstanding were sold, reducing the accounts receivable recognised on the face of the balance sheet with that same amount.

Note 19 Inventory

The expenditure for inventory carried as an expense forms part of the items raw materials and consumables and goods for resale in the income statement and amounts to EUR 347.8 million (EUR 374.3 million).

EUR 0.1 million (EUR 0.4 million) was expensed as write-downs of inventory in 2024. The group reversed EUR 0.0 million (EUR 0.2 million) in 2024 of earlier write-downs of the inventory. The expense and reversed amount is reported in the item raw materials and consumables in the income statement.

Note 20 Prepaid expenses and accrued income

million EUR	31 Dec 2024	31 Dec 2023
Prepaid energy tax expenses	0.5	0.6
Accrued bonus and discounts	1.8	1.1
Other items	19.2	12.5
Total	21.4	14.2

Note 21 Share capital

The number of shares as of December 31, 2024 amounted to 191 722 290, each with a par value of NOK 1. Each share entitles to one vote. All shares issued by the parent company are fully paid.

Fully paid ordinary share	Type of change	Date of decision	Changes in number of shares	Change in share capital	Total number of shares	Total share capital (NOK)	Par value (NOK)
As of 31 Dec 2022					191 347 992	191 347 992	
	New share issue	24 Feb 2023	374 298	374 298	191 722 290	191 722 290	1.00
As of 31 Dec 2023					191 722 290	191 722 290	
		-	-	-	-	-	-
As of 31 Dec 2024					191 722 290	191 722 290	

Following the exercise of share options by option holders under the company’s share option programme, the board of directors resolved to increase the company’s share capital by NOK 374 298, by the issuance of 374 298 new shares on the 18 February 2023 at a subscription price of NOK 22.96 per share, by use of the authorisation granted by the general meeting on 16 November 2020.

Largest shareholders

Name	Shares	Per cent
BEWI Invest AS ¹	97 958 328	51.09
HAAS AS	32 670 000	17.04
Kverva Industrier AS	16 946 573	8.84
M2 Asset Management AB	6 441 088	3.36
J.P. Morgan SE	4 974 234	2.59
UBS AG	4 320 772	2.25
Interactive Brokers LLC	2 284 127	1.19
Union Bancaire Privee, UBP SA	2 165 467	1.13
Skandinaviska Enskilda Banken AB	1 305 828	0.68
Strawberry Capital AS	1 112 243	0.58
Other	21 543 630	11.24
Total	191 722 290	100.00

¹ BEWI Invest AS are owned by members of the Bekken family.

Note 22 Cash flow hedge reserve

million EUR	Currency forwards	Interest rate swaps	Total Hedge reserve
Opening balance 1 January 2023	-	-	-
Change in fair value of hedging instrument recognised in OCI (+)	-0.1	-	-0.1
Recalssified from OCI to profit or loss (-)	-	-	-
Deferred tax (-)	-	-	-
Closing balance 31 December 2023	-0.1	-	-0.1
Opening balance 1 January 2024	-0.1	-	-0.1
Change in fair value of hedging instrument recognised in OCI (+)	0.1	-3.3	-3.2
Recalssified from OCI to profit or loss (-)	-	-	-
Deferred tax (-)	-	-	-
Closing balance 31 December 2024	-	-3.3	-3.3

Reference to [Note 3](#) Financial risk management, chapter Interest rate risk.

Note 23 Share-based incentive programme

In November 2020, the board of directors exercised the authorisation given by the Extraordinary General Meeting on 16 November and launched a share-based incentive programme (LTI 2020) to a maximum of 25 key employees in the company, involving a maximum of 2 875 000 share options, and entitling the participants in the programme to subscribe for the same number of shares in the company during a three-year period. The number of share options outstanding as of 31 December 2024 represents 1.0 per cent of the number of shares outstanding as of that date.

In August 2024, the board of directors exercised the authorisation given by the Annual General Meeting on 4 June 2025 and decided to launch an additional share-based incentive programme (LTI 2024-LTI 2026) to a number of key employees in the company. The program will run for 3 years, with annual allocation to participants. Each annual allocation will follow the same grant and vesting structure. Decisions on participants and allocation will be made separately each year and the allocation for 2024 (LTI 2024) consists of 26 participants and 1 233 333 options. The number of share options outstanding as of 31 December 2024 represents 0.6 per cent of the number of shares outstanding as of that date.

The purpose of these programmes is to further align the interests of the company and its shareholders by providing incentives in the form of awards to employees to motivate them to contribute materially to the success and profitability of the company. The programmes also enable the company to attract and retain such employees. Settlement of the options may, at the discretion of the board of directors, be done by issuing new shares or by using, if available, shares bought back by the company.

LTI 2020: At grant date on 19 November 2020, 2 625 000 share options were granted to 22 key employees. The share options entitle the participants to subscribe for shares at a pre-set strike price, which is adjusted for dividends paid. Strike price at grant date was NOK 24.48, equal to 110 per cent of the average share price during five days preceding the grant date on 19 November 2020. As of 31 December 2024, strike price was NOK 22.96 (22.96). The gain per option may however not exceed the strike price at the time of exercise, multiplied by three minus strike price at grant date. The number of exercisable options will be reduced proportionally so that the maximum gain does not exceed the maximum gain per option multiplied by the numbers of options granted. This gain is calculated based on the average share price five days prior to the period of exercise.

LTI 2024: At grant date 15 November 2024, 1 233 333 were granted to 26 key employees. The share options entitle the participants to subscribe for shares at a pre-set strike price, which is adjusted for dividends paid. Strike price at grant date was NOK 25.57, equal to 110 per cent of the average share price during five days preceding the grant date on 15 November 2024. As of 31 December 2024, strike price was NOK 25.57. The gain per option may however not exceed NOK 50 at the time of exercise. The number of exercisable options will be reduced proportionally so that the maximum gain does not exceed the maximum gain per option multiplied by the numbers of options granted. This gain is calculated based on the average share price five days prior to the period of exercise.

In the event the company is not capable of delivering shares (for reasons being lack of approval in the general meeting or lack of board authorisation to issue shares or lack of own shares in the Company) following an exercise of options, the company shall fulfil its obligations under the programme towards participants other than Swedish residents by way of making a cash payment equal to the excess, if any, of the share price over the strike price, multiplied by the number of exercisable options.

Both programmes vest in three tranches during a three-year period, as presented in the table below. The options are exercisable during a window period after the release of the quarterly reports for the fourth and second quarters. Options that are not exercised within 5 years from the date of grant will lapse and become void.

Percentage of option programme vesting	LTI 2020		LTI 2024	
	Vesting date	Expiry date	Vesting date	Expiry date
20%	19 November 2021	19 November 2025	15 November 2025	15 November 2029
30%	19 November 2022	19 November 2025	15 November 2026	15 November 2029
50%	19 November 2023	19 November 2025	15 November 2027	15 November 2029

The fair value of each option at grant date for LTI 2020 was calculated at NOK 4.59 per option and for LTI 2024 NOK 7.39 per option. The Black-Scholes model was used for calculation of fair value and the following assumptions were used:

	LTI 2020	LTI 2024
Number of options	2 625 000	1 233 333
Number of potential shares	2 625 000	1 233 333
Contractual life	5 years	5 years
Strike price	24.48	25.57
Share price	22.10	25.80
Expected lifetime	3.30 years	3.30 years
Volatility	34.32%	33.04%
Interest rate	0.32%	3.72%
Dividend	0.00	0.00

The total value of the options granted in 2020 was EUR 1.1 million and the total value for the options granted in 2024 was EUR 0.8 million. EUR 0.0 million (0.2) of that was recognised as personnel costs during the year. In addition, EUR 0.0 million was recognised as personnel costs related to social security charges. (2023 EUR 0.7 million in income due to reversal of accrual).

The change in the number of options outstanding during the year is presented in the table below:

	LTI 2020		LTI 2024	
	2024	2023	2024	2023
Outstanding as of 1 January	1 999 202	2 373 500	-	-
Granted during the year	-	-	1 233 329	-
Adjusted	-	-	-	-
Exercised	-	-374 298	-	-
Terminated	-31 250	-	-	-
Outstanding as of 31 December	1 967 952	1 999 202	1 233 329	-
Vested but no exercised	1 967 952	1 999 202	1 233 329	-

No options were exercised during 2024. During the exercise window in March 2023, 374 298 shares were issued at a subscription price of 22.96. The average share price at the time of exercise in 2023 was NOK 43.27.

Note 24 Earnings per share

million EUR	2024	2023
Profit for the period attributable to parent company shareholders (million EUR)	-29.6	-18.0
Average number of shares	191 722 290	191 672 042
Effect on options to employees	-	-
Diluted average number of shares	191 722 290	191 672 042
Basic & diluted earnings per share - EUR		
From continuing operations	-0.20	-0.15
From discontinuing operations	0.04	0.06
Total basic earnings per share - EUR	-0.15	-0.09
Basic & diluted earnings per share - NOK		
From continuing operations	-2.30	-2.00
From discontinuing operations	0.51	0.92
Total basic earnings per share - NOK	-1.80	-1.08

EPS in NOK is calculated using the average rate in the period.

Reconciliation of earnings used in calculating earning per share, million EUR	2024	2023
Basic and diluted earnings per share - EUR		
Profit from continuing operations	-35.3	-31.0
-Less profit from continuing operations attributable to non-controlling interest	-2.6	-2.5
Profit from continuing operations attributable to ordinary equity holders	-38.0	-33.4
Profit from discontinued operation	8.3	15.4
Profit used in calculation basic and diluted earnings per share	-29.6	-18.0

The number of shares outstanding (191 722 290) are unchanged compared to 31 December 2023. Earning per share is calculated by dividing profit attributable to parent company shareholders by the weighted number of ordinary shares during the period.

Note 25 Borrowings

Interest-bearing liabilities million EUR	31 Dec 2024	31 Dec 2023
Non-current		
Bond loan	249.4	247.9
Liabilities to credit institutions	70.3	125.0
Liabilities leases	221.6	201.3
Liabilites leases that are classified as held for sale	7.0	-
Other non-current liabilities	0.2	0.4
Total long-term borrowings	548.5	574.6
Current		
Liabilities to credit institutions	4.0	7.4
Liabilities leases	28.0	24.8
Liabilites leases that are classified as held for sale	1.8	-
Overdraft	1.4	4.4
Total current borrowings	35.2	36.6
Total borrowings	583.7	611.2

Specification of net debt Net debt by the end of the reporting period, million EUR	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	583.7	611.2
Cash and cash equivalents	36.8	63.6
Cash and cash equivalents that are classified as held for sale	35.9	-
Net debt in including IFRS 16	511.0	547.6

Subtracting liabilities capitalised in accordance with IFRS 16		
Non-current liabilities leases	-219.8	-193.0
Current liabilities leases	-27.2	-23.5
Total	-247.0	-216.5

Net debt excluding IFRS 16	264.0	331.1
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Change in net debt, million EUR	31 Dec 2024	31 Dec 2023
Change in interest-bearing liabilities	-27.5	13.0
Change in cash and cash equivalents		
Impact from cash flow for the period	-9.2	-16.7
Impact from exchange differences	0.1	0.6
Change in net debt including IFRS 16	-36.6	-3.1
Adding back change in IFRS 16 leasing liabilities	-30.5	-48.1
Change in net debt excluding IFRS 16	-67.1	-51.2

Change in interest-bearing liabilities	Bond loan	Liabilities to credit institutions	Liabilities leasing	Other financial non-current liabilities	Overdraft	Total
Interest-bearing liabilities as of 31 December 2023	247.9	132.4	226.1	0.4	4.4	611.2
Cash flow affecting changes						
Borrowings	-	-	-	-	-	-
Repayment of loans	-1.6	-54.7	-	-0.2	-3.0	-59.5
Repayment of leasing liabilities	-	-	-21.1	-	-	-21.1
Total cash flow in financing activities	-1.6	-54.7	-21.1	-0.2	-3.0	-80.6
Changes not affecting cash flow						
Capitalised leasing	-	-	58.3	-	-	58.3
Revaluation of bond	1.2	-	-	-	-	1.2
Amortisation financing costs	1.9	-	-	-	-	1.9
Exchange differences	-	-3.4	-4.9	-	-	-8.3
Total changes not affecting cash flow	3.1	-3.4	53.4	0.0	0.0	53.1
Total change	1.5	-58.1	32.3	-0.2	-3.0	-27.5
Interest-bearing liabilities as of 31 December 2024	249.4	74.3	258.4	0.2	1.4	583.7

Cash outflow from capitalised financing costs incurred in 2024, related to the bond loan, have been classified as cash outflow from repayment of loans in the cash flow statement and in the table above.

Change in interest-bearing liabilities	Bond loan	Liabilities to credit institutions	Liabilities leasing	Other financial non-current liabilities	Overdraft	Total
Interest-bearing liabilities as of 31 December 2022	246.9	157.3	170.5	0.7	22.8	598.2
Cash flow affecting changes						
Borrowings	-	64.9	-	-	-	64.9
Repayment of loans	-0.1	-86.3	-	-0.2	-17.6	-104.2
Repayment of leasing liabilities	-	-	-16.9	-	-	-16.9
Total cash flow in financing activities	-0.1	-21.4	-16.9	-0.2	-17.6	-56.2
Changes not affecting cash flow						
Capitalised leasing	-	-	76.7	-	-	76.7
Amortisation financing costs	1.1	-	-	-	-	1.1
Exchange differences	-	-3.5	-4.2	-0.1	-0.8	-8.6
Total changes not affecting cash flow	1.1	-3.5	72.5	-0.1	-0.8	69.2
Total change	1.0	-24.9	55.6	-0.3	-18.4	13.0
Interest-bearing liabilities as of 31 December 2023	247.9	132.4	226.1	0.4	4.4	611.2

Cash outflow from capitalised financing costs incurred in 2023 and 2024, related to the bond loan, have been classified as cash outflow from repayment of loans in the cash flow statement and in the table above.

Bond loans

Frame	Amount outstanding	Date of issuance	Maturity/redemption date
EUR 250 million	EUR 251.2 million	3 September 2021	3 September 2026

The EUR 250 million bond, which is unsecured and linked to a sustainability framework, matures on 3 September 2026, with a possibility for BEWI to unilaterally decide on an early redemption after 3 March 2025 of 50 per cent of the bonds outstanding at that date. The bond terms stipulate a sustainability performance target in which BEWI has committed to collect 45 000 tonnes of EPS for recycling annually by 2024. If not reaching that target, an additional 0.75 per cent of the nominal value of the bond will be redeemed on maturity. By 31 December 2024, the group had not reached the target. Consequently, a EUR 1.2 million revaluation of the bond loan was made in the fourth quarter of 2024, and the same amount was reported as a financial expense. The bond is recognised under the effective interest method at amortised cost after deductions for transaction costs. Interest terms, as well as nominal interest rates and average interest rates recognized during the quarter are presented in the table below.

Bond loan	Interest terms	Nominal interest		Average interest	
		2024	2023	2024	2023
EUR 250 million	Euribor 3 m + 3.15%	6.08-7.11%	6.95-7.11%	9.26%	7.45%

Liabilities to credit institutions, overdraft and factoring debt

The group has a Revolving Credit Facility (RCF), granted by two banks. During 2023, the facility amounted to a total of EUR 150 million. In 2024, BEWI agreed with the two banks to reduce the credit limit and as at 31 December 2024 the credit limit had been reduced to EUR 123.5 million. In the beginning of 2025, the credit limit was further reduced to EUR 111.5 million. As part of this facility, one of the participating banks is providing an overdraft facility. As at 31 December 2024, the RCF was utilised by EUR equivalent 67.7 million (EUR 119.2 million). Interest on utilised amount ranged between 5.5% - 7.0% during the year. As at 31 December 2024, nothing of the overdraft was utilised (EUR 0.0 million). Interest on utilised overdraft during the year ranged between 3.6% - 8.1%.

In September 2024, BEWI entered into a receivables purchase agreement (RPA) with one of the two banks granting the RCF. The RPA has more attractive margins than the RCF and provides a more flexible financing structure for the group's working capital. The RPA is an uncommitted facility with a frame of EUR 75 million. The available credit under the RCF, is reduced by the amount utilised under the RPA. On 31 December 2024, EUR 54.7 million was utilised under the RPA facility. The utilised portion of the RPA is subject to an interest charge, which is recognised as a financial expense in the statement of income. Interest on the utilised portion of the RPA during the year ranged from 4.1% - 6.3%.

Interest-bearing liabilities in acquired subsidiaries are normally settled and refinanced internally after the acquisition. However, in a specific cases liabilities to credit institutions in acquired companies, including overdraft facilities, have not been subject refinancing post acquisition. Such liabilities to credit institutions have carried an interest in the range of 2.0% - 9.0% during 2024.

Liabilities leases

For leases capitalised in accordance with IFRS 16, the interest rates used for discounting the future lease payments have been based on the Group's bond trading and Euro benchmark spreads, adjusted for the fact that the lease liabilities are repaid over the lease-term in contrast to the bonds that are repaid in full at maturity. Each company or relevant business unit has been given a credit rating, derived from certain financial KPI's, based on Moody's methodology. These ratings have been applied to the spreads to arrive at the discount rates. Depending on the lease-term, the rating and when the lease commenced, the discount rates vary from 2.3-16.8% for contracts maturing within 1-3 years to 4.4-12.9% for contracts maturing after 10 years.

million EUR	31 Dec 2024	31 Dec 2023
Overdraft facility (equivalent amount in million EUR)	123.5	150.0
Overdraft utilised	67.7	119.2

Covenants and security provided

The revolving credit facility agreement and the terms and conditions for the bond loans state certain covenants that the group has to comply with, referred to as Leverage Ratio and Interest Coverage Ratio. Leverage Ratio is defined as net debt to EBITDA and Interest Coverage Ratio as EBITDA to net finance charges, where both EBITDA and net finance charges are adjusted. EBITDA is adjusted for non-recurring items, as defined in the loan agreements. The impact of IFRS 16 on net debt and EBITDA is excluded in the covenant calculation. Compliance with the covenants is calculated each quarter-end with the respect to the revolving credit facility agreement, whereas compliance in the bond loan agreement is triggered by certain events, such as new financial indebtedness or dividend payments from the parent company. The group has been in compliance with the loan agreements in both 2024 and 2023. Management believes that the group will be in compliance with the loan agreements during the next 12 months. Should the group not meet the covenants and be in compliance with the loan agreement for the revolving credit facility, any utilisation of that facility would be classified as current in the balance sheet. As of 31 December 2024, the utilisation amounted to EUR 67.7 million and was classified as a non-current liability to credit institutions. Events triggering compliance with the bond covenants are normally within control of the group. The revolving credit facility is a super senior credit facility and the bond loan is subordinated the revolving credit facility.

Some liabilities to credit institutions and overdraft facilities not refinanced post acquisition of subsidiaries are subject to securities granted in the form of mortgages and pledges. The value at the balance sheet day of the securities provided, is presented in [note 30](#) Pledged assets.

Currency exposure

Carrying amounts per currency (in millions) for the group’s interest-bearing liabilities are as follows:

million EUR	31 Dec 2024		31 Dec 2023	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
SEK	107.6	67.8	160.1	119.1
EUR	349.2	255.9	325.0	261.9
NOK	80.0	9.1	80.0	7.9
DKK	28.1	-	26.8	-
GBP	17.3	2.8	17.6	4.2
Other	1.5	1.1	1.7	1.5
	583.7	336.7	611.2	394.6

Maturity

The tables below presents the maturity of the discounted cash flows of the group’s interest-bearing liabilities.

As of 31 December 2024	< 1 yr.	1–2 yr.	2–5 yr.	> 5 yr.
Bond loans	-	249.4	-	-
Liabilities to credit institutions	4.0	68.5	1.3	0.5
Liabilities leases	29.9	29.0	67.0	132.5
Other financial non-current liabilities	0.2	-	-	-
Overdraft	1.4	-	-	-
Total	35.5	346.9	68.3	133.0

As of 31 December 2023	< 1 yr.	1–2 yr.	2–5 yr.	> 5 yr.
Bond loans	-	-	247.9	-
Liabilities to credit institutions	7.4	122.0	3.0	-
Liabilities leases	24.8	24.0	58.6	118.7
Other financial non-current liabilities	-	0.4	-	-
Overdraft	4.4	-	-	-
Total	36.6	146.4	309.5	118.7

Note 26 Pensions and similar obligations to employees

The group provides defined benefit pension plans in the UK. The defined benefit pension plans in the UK, which are closed for new participants, originate from the acquisition of Synbra and are related to Synbra’s previous operations in the UK. Due to contractual obligations, the group had to pay a lump sum to the UK funds in 2018, following the change of ownership of Synbra. As a result, the fair value of plan assets in one of the funds exceed the present value of the pension obligation and a net pension asset is recognised on the balance sheet. The net pension asset is not subject to asset ceiling limitations.

The defined benefit pension obligations, calculated in accordance with the Projected Unit Credit Method, are, among other things, based on estimated salary increases, apart from the UK funds, which are closed for new participants and where the existing participants are no longer employed by the group. In addition to the defined benefit pension plans, the group also provides other long-term benefits in the Netherlands through a so called Jubilee plan, which entitles the participants salary benefits for long-term service. The Jubilee plan is calculated in accordance with the Projected Unit Credit Method and is presented below as Other long-term benefits.

The amounts reported on the balance sheet have been calculated as follows:

million EUR	Defined benefit pension plans		Other long-term benefits	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Present value of funded obligations	-29.9	-32.5	-	-
Fair value of plan assets	31.1	34.1	-	-
	1.2	1.5	-	-
Present value of unfunded obligations	-	-	-0.9	-1.0
Net asset(+)/liability(-) as of 31 December	1.2	1.5	-0.9	-1.0
Net pension asset				
United Kingdom	1.9	2.8	-	-
	1.9	2.8	-	-
Pension obligations and other long-term benefits				
Netherlands	-	-	-0.9	-1.0
Finland	-	-0.2	-	-
United Kingdom	-0.7	-1.0	-	-
	-0.7	-1.2	-0.9	-1.0

The amounts reported on the balance sheet and changes in the defined benefit pension plans during the year are as follows:

	Defined benefit pension plans		Other long-term benefits	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Costs of service during the current year	0.0	0.0	-0.1	-0.1
Past service cost	-	0.0	-	-
Net Interest income/expense	0.1	-1.5	0.0	0.0
Total reported in the income statement	0.1	-1.6	-0.1	-0.1
Return on plan assets excluding amounts included in interest expenses/income	-3.3	-0.6	-	-
Actuarial gains/losses from changes in demographic assumptions	0.0	0.4	-	-
Actuarial gains/losses from changes in financial assumptions	1.8	-0.6	-	-
Experience based gains/losses	0.3	-0.4	-	-
Total reported in other comprehensive income	-1.3	-1.2	-	-

Change in present value of the obligation	Defined benefit pension plans		Other long-term benefits	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
As of 1 January	-32.5	-31.7	-1.0	-0.9
Liability from discontinued operation	1.2		0.1	
Current service cost	0.0	0.0	-0.1	-0.1
Past service cost	-	-	-	-
Interest cost	-1.5	-1.5	0.0	0.0
Actuarial gains/losses	2.1	-0.6	-	-
Benefits paid	2.2	2.0	0.1	0.1
Settlements	-	-	0.0	-0.1
Exchange rate differences	-1.4	-0.6	-	-
As of 31 December	-29.9	-32.5	-0.9	-1.0

Change in fair value of plan assets	Defined benefit pension plans		Other long-term benefits	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
As of 1 January	34.1	34.0	-	-
Assets held for sale, discontinued operations	-1.0			
Interest income	1.6	1.7	-	-
Return on plan assets excluding amounts included in interest expenses/income	-3.3	-0.6	-	-
Contributions by the employer	0.5	0.3	-	-
Benefits paid	-2.2	-2.0	-	-
Settlements	-	-	-	-
Exchange rate differences	1.5	0.7	-	-
As of 31 December	31.1	34.1	-	-

The most critical assumptions for the defined benefit pensions were:		31 Dec 2024	31 Dec 2023
United Kingdom			
Discount rate		5.35-5.50%	4.50-4.80%
Salary increase		n/a	n/a
Inflation (based on CPI and RPI assumption)		2.95-3.50%	2.80-3.30%
Pension increase (based on CPI and RPI assumptions)		2.00-3.30%	1.90-3.20%
Finland			
Discount rate			3.25%
Salary increase			2.75%
Inflation			2.25%

The range in assumed inflation in the United Kingdom reflects different assumptions used for CPI versus RPI. The range in assumed pension increase in the UK reflects different limits linked to years in which the pension was accrued and different inflation metrics applied for those limits.

The most critical assumptions for other long-term benefits were:		31 Dec 2024	31 Dec 2023
Discount rate		3.15%	3.25%
Salary increase		2.19%	2.30%

The sensitivity in the net defined benefit pension asset/liability for changes in essential assumptions are presented below (minus equals decrease in net asset/increase in net liability).

Change in fair value of plan assets, million EUR	Change	Increase in assumption	Decrease in assumption
Discount rate	0.50%	1.1	-1.2
Salary increase	0.50%	0.0	0.0
Pension increase	0.25%	-0.4	0.4

For the financial year of 2025, the defined pension plan fees are expected to amount to EUR 0.3 million.

Plan asset allocation	31 Dec 2024	31 Dec 2023
Bonds	12.4	12.0
Equities	4.5	5.0
Hedge funds and alternatives	13.6	15.5
Insurance contracts	-	1.0
Real estate	0.0	0.0
Cash	0.6	0.5
	31.1	34.1

Analysis of expected undiscounted payments of defined benefits	31 Dec 2024	31 Dec 2023
Within 1 year	3.3	2.9
1–2 years	2.3	2.2
3–5 years	6.9	6.9
5 years or more	42.5	43.3

Note 27 Other provisions

million EUR	Restoration of environment	Restructuring measures	Staff benefits	Guarantee	Total
As of 1 January 2023	0.1	0.0	0.0	0.3	0.4
Reported in the income statement:					
– additional provisions	0.0	4.8	-	0.1	4.9
Exchange differences	-	0.1	-	-0.0	0.0
Utilised durig the year	-	-2.6	-	-0.2	-2.7
As of 31 December 2023	0.1	2.3	0.0	0.1	2.5

million EUR	Restoration of environment	Restructuring measures	Staff benefits	Guarantee	Total
As of 1 January 2024	0.1	2.3	0.0	0.1	2.5
Reported in the income statement:					
– additional provisions	-	-	-	-	-
Reclassification	-0.1	-	-0.0	0.0	-0.1
Exchange differences	-	0.0	-	-0.0	0.0
Utilised durig the year	-	-2.3	-	-0.1	-2.4
As of 31 December 2024	-	-	-	-	-

million EUR	31 Dec 2024	31 Dec 2023
Long-term provision	-	0.2
Short-term provision	-	2.3
Total provision	-	2.5

Note 28 Accrued expenses and deferred income

million EUR	31 Dec 2024	31 Dec 2023
Accrued wage debt	5.0	6.4
Accrued social security fees	2.9	3.4
Accrued holiday pay including social security fees	12.6	14.2
Accrued customer bonuses	13.2	15.9
Accrued interest	1.7	1.9
Other items	17.2	18.7
Total	52.5	60.4

Note 29 Contingent liabilities

million EUR	31 Dec 2024	31 Dec 2023
Guarantees to suppliers	-	-
Total	-	-

A number of parent company guarantees have been issued towards suppliers of subsidiaries. These parent company guarantees have prior years been reported under contingent liabilities. The obligations of the group to these suppliers can however never exceed the liabilities already recognised in the consolidated balance sheet. As a consequence, parent company guarantees to suppliers are no longer reported as contingent liabilities.

Note 30 Pledged assets

The carrying amount of assets pledged as security for current and non-current borrowings are:

million EUR	31 Dec 2024	31 Dec 2023
Non-current		
Property mortgages		
Freehold land and buildings	1.2	12.9
Current		
Floating charge		
Cash an cash equivalents	0.0	0.1
Inventory	6.9	
Receivables	2.8	4.2
Financial assets at fair value through profit or loss	-	4.9
Plant and equipment	3.7	3.1
Business morgage	1.7	4.6
Total	16.3	29.8

The group have a bond loan and and a revolving credit facilty that are unsecured. The group also have liabilities such as local liabilities to credit institutions, overdraft facilities and liabilites in form of lease contracts in some of its companies to an amount of 17.6 MEUR. The pledged asset above are securitys for these loans.

Note 31 Related parties

Christian Bekken, CEO of BEWI ASA, is together with other members of the Bekken family major shareholders of BEWI ASA through Bekken Invest AS and BEWI Invest AS. Companies owned by the Bekken family are related parties to BEWI ASA. Other related parties are BEWI's associated companies, for example the two 34 per cent owned companies Hirsch France SAS and Hirsch Porozell GmbH. Transactions with the related parties' companies are presented in the tables below.

Information on remuneration of management and the Board of Directors is found in [note 6](#).

The number of shares in the company held by management and the board of directors as of 31 December 2024 is presented in the table below.

Board of Directors				
Person	Title	Shares	Options	Shares held by related parties
Gunnar Syvertsen	Chair	180 506	-	-
Kristina Schauman	Director	193 452	-	-
Ann-Lise Aukner	Director	-	-	-
Rik Dobbelaere	Director	98 497	-	-
Andreas M. Akselsen ¹	Director	9 000	-	32 670 000
Pernille Skarstein ²	Director	-	-	16 946 573

¹ Andreas is the owner of 45 per cent of HAAS AS, the second largest shareholder of BEWI ASA, holding 32 670 000 shares per 31.12.2024.
² The shares are owned by Kverva Industries AS, a company owned by Kverva AS, which is a related party to Pernille. Kverva held 16 946 573 BEWI shares at 31 December 2024. In addition, Kverva AS is a party to total return swap agreement with a third party under which Kverva AS has a financial exposure to 9 092 220 shares.

Executive Management

Person	Title	Shares	Options	Shares held by related parties
Christian Bekken ¹	Chief Executive Officer	84 986	283 333	97 968 128
Marie Danielsson	Chief Financial Officer	185 452	333 333	
Jonas Siljeskär	Chief Operating Officer Upstream	124 126	283 333	
Petra Brantmark	Chief Legal Officer	17 450	174 785	5 458
Karl Erik Olesen	Chief Operating Officer Downstream	83 252	183 333	
Stein Inge Liasjø	Chief Strategy Officer	1 000	133 333	

¹ Christian is part of the Bekken family, the majority owner of BEWI Invest AS, the majority owner of BEWI ASA, holding 97 958 328 shares on 31.12.2024. In addition, Christian's wife Lisa Lockert Bekken owns 9 800 shares.

Transactions impacting the income statement

million EUR	2024	2023
Sale of goods to:		
HIRSCH Porozell GmbH	0.0	0.1
Energijägarna och Dorocell AB	0.8	1.1
Bekken owned companies	0.2	0.0
Total	1.0	1.2
Other income from:		
Bekken owned companies	0.0	0.3
Total	0.0	0.3
Rental expenses to:		
Bekken owned companies	23.3	18.4
Total	23.3	18.4
Other external costs to:		
Bekken owned companies	0.1	0.2
Total	0.1	0.2

The transactions were conducted on normal market terms.

Transactions impacting the balance sheet

million EUR	31 Dec 2024	31 Dec 2023
Current receivables		
Bekken owned companies	0.0	0.1
HIRSCH Porozell GmbH	0.1	0.1
Total	0.1	0.2
Current liabilities		
Bekken owned companies	-	0.0
Total	-	0.0

In 2024, three real estate properties were divested to the Swedish listed company Logistea AB in sale and leaseback transactions. The transactions gave rise to a capital gain of EUR 4.5 million. The lease terms run for 17 years, with options to extend the lease terms for another five years. The properties, valued at EUR 37.1 million, were located in Belgium, Poland and Germany.

Note 32 Adjustments for non-cash items, etc.

million EUR	31 Dec 2024	31 Dec 2023
Depreciations, amortisations and write-downs	71.1	68.4
Change in pension liabilities	-0.8	-0.3
Change in other provisions	-1.9	2.1
Share of income from associates net of dividend received	1.5	0.2
Effect of share-based incentive programme	-	0.2
Capital gain/loss from sale of assets and business	-3.4	1.3
Capital gain from revaluation and sale of shares in associates	-	-0.3
Other	-	-
Total	66.5	71.6

Note 33 Subsequent events

Agreement to merge BEWI RAW with Unipol

On 5 February 2025, BEWI announced an agreement to merge its raw materials business, BEWI RAW, with Unipol, to create a leading EPS (expanded polystyrene) producer in Europe.

BEWI will maintain a 49 per cent ownership of the combined entity, that will comprise four raw material facilities, and an annual production capacity of 375 000 tonnes of EPS. This includes 30 000 tonnes of grey EPS and a considerable capacity to produce recycled EPS. The entity will have annual revenues of approximately EUR 400 million and is expected to have significant dividend capacity. The combined business will continue to be the preferred supplier of EPS to BEWI's downstream business through long-term agreements. As part of the transaction, BEWI will receive a cash consideration of up to EUR 75 million, of which EUR 42.5 million is paid following closing and the remainder is subject to an earn-out agreement.

Closing of the transaction is subject to closing conditions and is expected to take place in the second quarter of 2025. After completion of the transaction, BEWI's core offering will be insulation and other energy-efficient solutions for buildings and a broad selection of recyclable and recycled packaging products.

Parent company

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Income statement of the parent company

million NOK	Note	2024	2023
Operating income			
Net sales	3	5.1	5.0
Total operating income		5.1	5.0
Operating expenses			
Other external costs	13	-54.4	-62.3
Personnel costs	4	-17.2	-14.0
Other operating costs		-1.0	-0.8
Total operating expenses		-72.7	-77.1
Operating profit		-67.6	-72.1
Financial income		729.3	572.3
Financial expense		-387.8	-335.3
Financial income and expense - net	5	341.5	236.9
Profit before taxes		273.9	164.8
Income tax	6	-2.6	31.0
Net profit for the year		271.3	195.8

Statement of financial position of the parent company

million NOK	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Financial assets			
Shares in subsidiaries	7	5 301.2	6 165.4
Receivables from group companies	11	2 358.7	1 773.2
Total financial assets		7 659.8	7 938.6
Deferred tax assets	6	52.8	30.4
Total non-current assets		7 712.7	7 968.9
Current assets			
Current receivables			
Receivables from group companies	11	366.4	740.6
Accounts receivables		0.4	0.4
Prepaid expenses and accrued income		11.4	7.9
Total current receivables		378.4	748.9
Cash and cash equivalents	8	2.9	2.1
Total current assets		381.3	751.0
TOTAL ASSETS		8 094.0	8 719.9

Statement of financial position of the parent company

million NOK	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (191 722 290 shares)	9 , 10	191.7	191.7
Total restricted equity		191.7	191.7
Non-restricted equity			
Additional paid-in capital	10	4 434.4	4 434.4
Profit or loss brought forward	10	172.0	-23.8
Net profit or loss for the year	10	271.3	195.8
Total non-restricted equity		4 877.8	4 606.4
Total equity		5 069.5	4 798.1
Non-current liabilities			
Non-current bond loan	11	2 949.6	2 787.0
Liabilities to group companies	11	-	800.0
Total non-current liabilities		2 949.6	3 587.0
Current liabilities			
Liabilities to group companies	11	50.9	300.7
Account payables		4.2	9.7
Other short-term liabilities		0.7	2.0
Accrued expenses and deferred income		19.1	22.4
Total current liabilities		74.9	334.8
TOTAL EQUITY AND LIABILITIES		8 094.0	8 719.9

Trondheim, Norway, 26 March 2025

The board of directors and CEO of BEWI ASA

Gunnar Syvertsen
Chair of the Board

Anne-Lise Aukner
Director

Rik Dobbelaere
Director

Andreas M. Akselsen
Director

Kristina Schauman
Director

Pernille Skarstein
Director

Christian Bekken
CEO

Cash flow statement for the parent company

million NOK	Note	2024	2023
Operating cash flow			
Income before financial items		-67.6	-72.1
Adjustments for non-cash items, etc		-	-
Interest paid and financing costs		-247.7	-194.7
Interest received		173.5	125.5
Dividend received		543.5	-
Operating cash flow before changes to working capital		401.7	-141.3
Cash flow from working capital changes			
Increase/decrease in current receivables		-64.1	27.3
Increase/decrease in operating debt		180.9	-7.2
Total change to working capital		116.8	20.1
Operating cash flow		518.5	-121.3
Cash flow from investment activities			
Acquisitions of subsidiary		-	-2.8
Other financial investments		-498.0	-3.2
Cash flow from investment activities		-498.0	-6.0

million NOK	Note	2024	2023
Cash flow from financing activities			
Borrowings, net of transaction costs	11	-19.7	115.3
New share issue, net of transaction costs		-	8.6
Group contribution		-	-
Dividend	10	-	-
Cash flow from financing activities		19.7	123.9
Cash flow for the period		0.8	-3.4
Opening cash and cash equivalents		2.1	5.5
Closing cash and cash equivalents		2.9	2.1

Parent company

Accounting principles and notes to the accounts

Note 01 General information

The parent company is a public limited company registered in Norway, with head office located in Trondheim, Norway, and address Dyre Halses gate 1A, 7042 Trondheim.

Note 02 Summary of key accounting principles for the parent company

The key accounting principles used in this annual report are stated below. The principles have consistently been used for all reported financial years, unless otherwise specified.

The annual report for the parent company is prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounts are stated below, for which the parent company applies accounting principles differing from those of the group, as described in [note 2](#) to the consolidated accounts.

The annual report has been prepared in accordance with the cost value principle.

The preparation of reports requires the use of certain critical accounting estimates. It also requires management to

exercise its judgement in the process of applying the parent company's accounting principles. The areas involving a higher degree of judgement or complexity or areas for which assumptions and estimates are significant to the annual report, are stated in [note 4](#) to the consolidated accounts.

The parent company is through its activities exposed to several different financial risks: market risk (currency risk and interest rate risk), credit risk and liquidity risk. The parent company's comprehensive financial risk management is focused on the unpredictability of the financial markets and strives to minimise any adverse effect on the consolidated profits. For more information regarding financial risks, see [note 3](#) to the consolidated accounts.

The parent company applies accounting principles differing from those of the group for the areas are stated below:

Layout

The income statement and statement of financial position is compliant with the layout stipulated in the Norwegian Accounting Act. The statement of changes to equity observes the layout of the consolidated accounts, but must contain the columns stated in the Norwegian Accounting Act. Furthermore, differences arise relating to designations, in comparison with the consolidated accounts, mainly concerning the financial income/expense and equity.

Shares in subsidiaries

Shares in subsidiaries are reported at acquisition cost less any impairment. The acquisition cost includes any cost

related to the acquisition and any additional purchase price.

A calculation of the recoverable amount is undertaken, in the event of an indicator of impairment of the shares in a subsidiary. Should the recoverable amount be below the carrying amount, impairment is made. Impairments are reported in Profit from participations in group companies.

Financial instruments

Financial instruments are reported at acquisition cost. Financial assets acquired for short-term holding will in subsequent periods be reported at the lower of acquisition cost or market value.

Note 03 **Net sales**

The parent company’s revenue derive solely from one business area and is mainly related to intra-group administrative services.

Note 04 **Employee remuneration etc.**

million NOK	2024	2023
Salary and other remuneration	-13.8	-12.2
Social security expenses	-2.3	-1.0
Pension costs - defined contribution plans	-1.0	-0.5
Total remuneration to employees	-17.2	-13.7

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The company pension schemes satisfy the requirement of this Act.

Salary and other remunerations and pension costs for CEO’s and other senior executives

million NOK	2024	2023
Salary and other remuneration	-6.2	-4.6
Bonus	-0.8	-1.4
Pension costs	-0.3	-0.2
Total remuneration	-7.3	-6.2

Average number of employees

2023	Average number of employees	Whereof men
Norway	8	5

2024	Average number of employees	Whereof men
Norway	7	5

BEWI has two share-based incentive programmes. During 2024 a new long-term incentive program was implemented, entitling the participants to subscribe for shares in BEWI ASA during a new three-year period. The purpose of the programme is to further align the interests of the company and its shareholders by providing incentives in the form of awards to employees to motivate them to contribute materially to the success and profitability of the company. The features of the programme are further described in [note 23](#) to the group.

The CEO of BEWI ASA was during 2024 granted 83 333 new share options.

Severence pay

Subject to the CEO’s employment agreement, there is a mutual notice period of 6 months in the agreement. Subject to the CEO’s employment agreement, there is a mutual notice period of 6 months in the agreement. If the agreement is terminated by the company, the employee is in addition to the notice period entitled to 12 months severance pay. The severance pay is deductible against income or compensation from other employment.

Note 05 Interest income, interest expense and similar items

million NOK	2024	2023
Interest income, group companies	173.5	125.5
Dividend	543.5	-
Group contribution	12.3	446.8
Total interest income and similar profit or loss items	729.3	572.3
Interest expense	-246.2	-196.0
Interest expense, group companies	-43.0	-73.3
Exchange loss	-49.4	-62.8
Other financial expenses	-49.2	-3.2
Total interest expense with similar profit or loss items	-387.8	-335.3
Total financial income and expense - net	341.5	236.9

Note 06 Income tax on the profit for the year

The income tax attributable to the income before taxes differs from the theoretical amount that would have arisen from the application of the tax rate in Norway for the income of the parent company as follows:

million NOK	2024	2023
Income before taxes	273.9	164.8
Income tax calculated using the Norwegian tax rate (22%)	-60.3	-36.3
Tax effects attributable to:		
Revenue exempt from taxation	119.6	70.7
Non-deductible costs	-12.4	-3.5
Deductible expenses not recognised in income statement	-49.4	-
Total tax reported	-2.6	31.0

Unutilised interest carried forward, for which no deferred tax assets have been recognised, amounts to NOK 224.8 million. In the 2023, NOK 130.6 million of unutilised interest carried forward was included in the basis for recognised deferred tax assets. This amounts to an effect of NOK 28.7 million, which is presented in the table below under item “Other”. In the final 2023 tax return, unutilised tax losses carried forward increased by NOK 113.7 million, which is the basis for a reclassification of NOK 25.0 million. This is presented in the table below under item “Tax losses carry forward”.

Deferred tax assets and liabilities 2024

million NOK	Opening balance	Reclassification	Reported in profit/loss	Reported in equity/OCI	Exchange difference	Closing balance
Tax losses carry forward	7.3	25.0	25.2	-	-	57.5
Long-term liabilities	-5.6	-	0.9	-	-	-4.7
Other	28.7	-	-28.7	-	-	-
Total net deferred tax assets and liabilities	30.4	-	-2.6	-	-	52.8

Note 07 Shares in subsidiaries and associates

Subsidiaries

million NOK	31 Dec 2024	31 Dec 2023
As of January 1	6 165.4	6 162.6
Writedown of shares in subsidiaries	-49.2	-
Adjustment acquisition value subsidiaries	-	2.8
Dividend from subsidiaries	-815.0	-
As of December 31	5 301.2	6 165.4

Name	Reg. no.	Reg. office/ country	Ownership votes and capital (%)	Carrying amount 31 Dec 2024	Carrying amount 31 Dec 2023
Directly owned					
BEWI Synbra Group AB	556972 -1128	Solna, Sweden	100	2 487.5	2 487.5
BEWI Poland Spotka zoo	0000722895	Poland	100	182.3	182.3
BEWI Circular Holding AS	928 989 682	Norway	100	234.7	283.9
Jackson Holding AS	989 087 177	Norway	100	2 127.9	2 942.9
UAB BEWI Lithuania	160 421 364	Lithuania	100	268.8	268.8
Sum directly owned				5 301.2	6 165.4

Subsidiary	Reg. no.	Reg. office / country	Ownership votes (%)	Ownership capital (%)
Indirectly owned				
BEWI Austia GmbH	616054	Austria	100	100
BEWI Circular Belgium bvba	BE 0465.783.904	Belgium	100	100
BEWI Circular Holding Belgium	BE 00641.986.778	Belgium	100	100
BEWI Circular Trading Belgium bvba	BE 0875.717.582	Belgium	100	100
Jackson Insulation N.V.	H.T.R.058089	Belgium	100	100
Kemisol NV	BE 0464.536.859	Belgium	100	100
N.V. Internationaal Vervoer Brants Vallet	BE 0400.670.970	Belgium	100	100
N.V. Kem-Products NV	BE 0448.483.062	Belgium	100	100
Berga Recycling Inc.	7789815	Canada	100	100
BEWI Circular Czechia s.r.o	27877574	Czech Republic	100	100
BEWI Circular Denmark A/S	41 40 69 84	Denmark	100	100
BEWI Denmark A/S	31 86 7304	Denmark	100	100
BEWI Insulation DK A/S	20 04 79 41	Denmark	100	100
BEWi Cabee Oy	2083942-9	Finland	100	100
BEWi RAW Oy	10974747-6	Finland	100	100
BEWI Finland Oy	23525547	Finland	100	100
Jackson Insulation France S.a.r.l	501839-N	France	100	100
Bewi Automotive Germany GmbH	HRB 187767	Germany	100	100
Bewi Automotive Trading GmbH	HRB 185768	Germany	100	100
Izoblok GmbH	HRB 508966	Germany	79.85	73.14
Bewi RAW Jackson GmbH	DE191394004	Germany	100	100
Jackson Insulation GmbH	DE126959786	Germany	100	100
BEWI Iceland ehf.	620818-0890	Iceland	79	79
Besto Verpakkingindustrie BV	5034571	Netherlands	100	100
BEWI RAW BV	20033648	Netherlands	100	100
Ertecee BV	6010160	Netherlands	100	100
Genevad Netherlands BV	70824312	Netherlands	100	100
IsoBouw Systems BV	17046081	Netherlands	100	100
Moramplastics BV	9036097	Netherlands	100	100

Subsidiary	Reg. no.	Reg. office / country	Ownership votes (%)	Ownership capital (%)
Poredo BV	71961577	Netherlands	100	100
Poredo Holding BV	18051893	Netherlands	100	100
Poredo Logistics BV	88096645	Netherlands	100	100
Stramit BV	17023362	Netherlands	100	100
Synbra BV	20080670	Netherlands	100	100
Synbra Holding BV	20095683	Netherlands	100	100
Synbra International BV	20095676	Netherlands	100	100
Synprodo BV	18115693	Netherlands	100	100
Synprodo Produktie BV	10012456	Netherlands	100	100
BEWI Circular AS	922724369	Norway	100	100
BEWI Packaging Norway AS	928 878 090	Norway	100	100
BEWI Food AS	979 574 193	Norway	100	100
BEWI Insulation Norge AS	913 019 334	Norway	100	100
BEWI Norplasta AS	989 953 133	Norway	100	100
BEWI Norway AS	995 172 895	Norway	100	100
Jackson Holding AS	989 087 177	Norway	100	100
Jackson Skurup Eiendom AS	993 370 096	Norway	100	100
Izoblok S.A	00000388347	Poland	79.85	73.14
BEWI Circular Portugal, LDA	515767832	Portugal	66	66
Plastimar SA	508413770	Portugal	100	100
Aislamientos y Envases S.L	B03173820	Spain	80	80
BEWI I&P Spain Holding S.L.U	B72746423	Spain	100	100
Plasexpandido SL	B36900157	Spain	100	100
BEWi Automotive AB	559102-5332	Sweden	100	100
BEWI Automotive Holding AB	556669-9434	Sweden	100	100
BEWi Circular Sweden AB	556628-9178	Sweden	100	100
BEWI i Öst AB	556541-7788	Sweden	100	100
BEWI Insulation Sverige AB	556383-5742	Sweden	100	100
BEWi Packaging AB	556961-3309	Sweden	100	100
Genevad Holding AB	556707-1948	Sweden	100	100

Subsidiary	Reg. no.	Reg. office / country	Ownership votes (%)	Ownership capital (%)
Norplasta AB	556649-7821	Sweden	100	100
Jackson Insulation Switzerland AG CH	400.3.034.347-2	Switzerland	100	100
BEWI Insulation & Construction (UK) Ltd	12644570	United Kingdom	100	100
Jackson Holding UK Ltd	1033313	United Kingdom	100	100
Jackson UK Ltd	8235666	United Kingdom	100	100
Synbra Holding UK Ltd	9502640	United Kingdom	100	100
Volker Gruppe Ltd	NI627429	United Kingdom	51	51
BEWI Packaging & Components (UK) Ltd	12644682	United Kingdom	100	100
Jablite Group Ltd	124641113	United Kingdom	100	100
Berga Circular Holding US Inc	6770534	USA	100	100
Berga Recycling USA Inc	Delaware	USA	100	100

Associates

Name	Reg. no.	Reg. office / country	Proportion of shares held by the parent (%)
Indirectly owned			
HIRSCH France SAS	92044	France	34
HIRSCH Porozell GmbH	FN 117255i	Germany	34
Remondis Technology SP Zoo	0.34	Poland	34

Other shares and participations

Name	Reg. no.	Reg. office / country	Proportion of shares held by the parent (%)
Indirectly owned			
Polystyvert Inc.	N/A	Canada	3.71

Note 08 Cash and bank balances

million NOK	31 Dec 2024	31 Dec 2023
Restricted cash	2.1	0.6
Other cash and bank balances	0.6	1.5
Total	2.9	2.1

Note 09 Share capital

For information regarding the share capital, see [note 21](#) to the consolidated accounts.

Note 10 Equity

million NOK	Restricted equity	Non-restricted equity		
	Share capital	Additional paid-in capital	Accumulated profit (incl net profit/loss for the year)	Total
Balance carried forward as of 31 December 2022	191.3	4 426.4	-23.8	4 593.7
New share issues	0.4	8.2	-	8.6
Net profit for the year	-	-	195.8	195.8
Balance carried forward as of 31 December 2023	191.7	4 434.4	172.0	4 798.1
Net profit for the year	-	-	271.3	195.8
Balance carried forward as of 31 December 2024	191.7	4 434.4	443.3	5 069.5

Note 11 Receivables and liabilities

million NOK	31 Dec 2024	31 Dec 2023
Balance sheet assets		
<i>Financial assets measured at amortised cost</i>		
Non-current receivables from group companies	2 358.7	1 773.2
Current receivables from group companies	366.4	740.6
Total	2 725.1	2 513.8
Balance sheet liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Bond loan	2 949.6	2 787.0
Non-current liabilities to group companies	-	800.0
Current liabilities to group companies	50.9	300.7
Total	3 000.5	3 887.7

The company has no liabilities with maturity over five years.

Bond loans

Frame	Amount outstanding	Date of issuance	Maturity/redemption date
EUR 250 million	EUR 251.9 million	3 September 2021	3 September 2026

The bond is unsecured and linked to a sustainability framework with maturity on 3 September 2026, with the possibility for BEWI to unilaterally decide on early redemption after 3 March 2025 of 50 per cent of the bond outstanding at that date. The main terms for the bond outstanding during the year is presented in the table below. The bond terms stipulate a sustainability performance target in which BEWI has committed to collect 45 000 tonnes of EPS for recycling annually by 2024. If not reaching that target, an additional 0.75 per cent of the nominal value of the bond will be redeemed on maturity. By 31 December 2024, the group had not reached the target. Consequently, a EUR 1.9 million revaluation of the bond loan was made in the fourth quarter of 2024, and the same amount was reported as a financial expense.

Bond loan	Interest terms	Nominal interest 2024	Average interest 2024
EUR 250 million	Euribor 3 m + 3.15%	6.08-7.11%	11.08%

Note 12 Related parties

Christian Bekken, CEO of BEWI ASA, is together with other members of the Bekken family a majority shareholder of the company through BEWI Invest AS and Bekken Invest AS. More information on related party transactions is reported in [note 31](#) to the consolidated accounts. Information on remuneration of management and the board of directors is found in [note 6](#) of the consolidated accounts.

Note 13 Remuneration to auditors

million NOK	2024	2023
The audit assignment	-1.6	-1.4
Audit activites other than the audit assignment	-0.6	-0.6
Tax advice	-	-
Other services	0.8	-
Total remuneration to auditors	-3.0	-1.9

For 2024 audit activities other than the audit assignment from PwC and other services mainly includes costs related to the ESG transaction.

Note 14 Contingent liabilities

million NOK	31 Dec 2024	31 Dec 2023
Guarantees to suppliers	664.3	652.6
	664.3	652.6

BEWI ASA has on behalf of its subsidiaries granted suppliers to pay outstanding trade liabilities in case the subsidiary fails to pay. The amount stated above is the maximum amount according to the guarantee.

Statement by the board of directors and CEO

The board of directors and the CEO have today considered and approved the annual report for BEWI ASA (“the company”) and the BEWI group (“the group”) for the period 1 January to 31 December 2024 and as of 31 December 2024.

The consolidated financial statements have been prepared in accordance with IFRS as adopted by EU, European Single Electronic Format (ESEF) regulations as well as additional information requirements as per the Norwegian Accounting Act. The financial statements for the company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway.

We confirm, to the best of our knowledge, that

- The 2024 financial statements for the company and the group have been prepared in accordance with applicable accounting standards
- The 2024 consolidated financial statements have been prepared in accordance with the requirements of the Commission Delegated Regulation (EU)

2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to section 5-5 of the Norwegian Securities Trading Act

- The information in the financial statements gives a true and fair view of the company’s and the group’s assets, liabilities, financial position and result as of 31 December 2024
- The annual report for 2024 meets the information requirements of the Norwegian accounting act with regard to the report of the board of directors, statement on corporate governance, and report on sustainability pursuant to the Norwegian Accounting Act section 2-6 and the EU Taxonomy article 8
- The annual report for the company and the group; – gives a true and fair view of the company’s and the group’s development, performance and financial position, and – includes a description of the principal risks and uncertainty factors facing the company and the group

Trondheim, Norway, 26 March 2025
The board of directors and CEO of BEWI ASA

Gunnar Syvertsen
Chair of the Board

Anne-Lise Aukner
Director

Rik Dobbelaere
Director

Andreas M. Akselsen
Director

Kristina Schauman
Director

Pernille Skarstein
Director

Christian Bekken
CEO

To the General Meeting of BEWI ASA

Independent Auditor's report



Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BEWI ASA, which comprise:

- the financial statements of the parent company BEWI ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of BEWI ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of BEWI ASA for 5 years from the election by the general meeting of the shareholders on 29 July 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities have remained largely unchanged during 2024. Impairment testing of goodwill and intangible assets with an indefinite useful life derived from prior years' acquisitions, still carries an inherent risk of error, and continued to be an area of focus for the 2024 audit.

Key Audit Matters

Impairment testing of goodwill and intangible assets with an indefinite useful life

Goodwill and trademarks are significant assets in the Group's statement of financial position. The carrying amount of goodwill and trademarks amount to EUR 205.4 million and EUR 44.9 million respectively on 31 December 2024. No impairments were recognised in 2024.

Impairment testing requires determination of recoverable amounts of goodwill and trademarks, which is dependent on, among other, estimated future income. We focused on this area due to the significance of the amounts involved and because the impairment test requires application of management judgement related to assumptions such as projected future revenues, costs and discount rate used.

The Group's principles and methods for valuation of goodwill and trademarks are described in [notes 2.5, 4.1](#) and [note 12](#) to the consolidated financial statements.

How our audit addressed the Key Audit Matter

We obtained an understanding of management's process related to assessment of valuation of goodwill and trademarks.

We reviewed management's documentation for impairment testing, and considered whether the valuation model applied by management contained the elements and methodology required by IFRS. We found the model to be reasonable.

We also assessed the logical structure and tested the mathematical accuracy of the model finding no material deviations.

We examined how management identified cash generating units (CGUs) and compared this to how goodwill and trademarks are monitored internally. In 2024, management consolidated CGUs due to a more integrated business structure and a greater extent of non-separable cash flows within its segments. We assessed and found the consolidation of CGUs to be reasonable.

We evaluated the reasonableness of the assumptions applied by management, as well as management's analysis of the sensitivity of changes to significant assumptions that could result in a need for impairment. We found that the assumptions were reasonably aligned with historic results and board approved strategic plans. In assessing the reasonableness of the strategic plans, we evaluated their underlying assumptions. Further, we assessed management's forecasting accuracy by comparing prior year budgets and forecasts to actual results where the CGU's were comparable with historic results. We noted no material deviations.

We performed sensitivity analyses on key assumptions in the impairment assessment and found the impairment assessment to be sensitive to changes in WACC, and EBITDA ratios.

Further, in assessing whether management used appropriate forward-looking EBITDA ratios in their valuation models, we examined the forecasted EBITDA ratios towards historical achieved EBITDA ratios for each CGU, and towards strategic plans. We found that management's forecasts of EBITDA ratios were reasonably in line with historical data and strategic plans.

The discount rate used was compared to empirical data and expectations about the future returns, relevant risk premium and gearing ratio. We found the applied discount rate to be within a range of reasonable outcomes.

We also considered whether the information provided in [notes 2.5, 4.1](#) and [12](#) met the IFRS requirements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors’ report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors’ report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors’ report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors’ report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors’ report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors’ report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors’ report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors’ report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors’ report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and the Group’s internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s and the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of BEWI ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name BEWI-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, 26 March 2025

PricewaterhouseCoopers AS
Kjetil Smørdal
State Authorised Public Accountant

(This document is signed electronically)

Reconciliation alternative performance measures

Alternative performance measures not defined by IFRS

million EUR (except percentage)	2024	2023
Operating income (EBIT)	8.5	10.2
Amortisations	12.0	12.2
EBITA	20.5	22.4
Items affecting comparability	-0.7	6.6
Adjusted EBITA	19.8	29.0
EBITA	20.5	22.4
Depreciations	51.4	49.2
EBITDA	71.9	71.5
Items affecting comparability	-0.7	6.6
Adjusted EBITDA - continuing operations	71.2	78.1
Adjusted EBITA Rolling 12 months - continuing operations	19.8	29.0
Adjusted EBITA Rolling 12 months - discontinued operations	13.6	24.5
Adjusted EBITA Rolling 12 months - total operations	33.4	53.5
Average capital employed	946.1	983.7
Return on average capital employed (ROCE)%	3.5%	5.4%

Items affecting comparability

million EUR	2024	2023
Severance, integration and restructuring costs	-0.9	-4.6
Transaction costs	-2.1	-1.4
Capital gains/losses	3.8	-0.6
Other	-0.1	-
Total	0.7	-6.6

Adjusted EPS

million EUR (except average number of shares)	2024	2023
Profit/loss used i calculation basic earnings per share	-18.0	-18.0
Reversing adjustment items before tax		
Items affecting comparability - continuing operations	-0.7	6.6
Items affecting comparability - discontinued operatons	0.8	0.4
Depreciations/amortisations attributable to fair value adjustments in business combinations - continuing operations	10.6	12.8
Depreciations/amortisations attributable to fair value adjustments in business combinations - discontinued operations	1.3	0.9
Items affection comparability in financial items	1.2	3.1
	13.2	23.7
Reversing tax impact on adjustment items		
Items affecting comparability	1.4	-1.4
Depreciations/amortisations attributable to fair value adjustments in business combinations - continuing operations	-2.4	-2.8
Depreciations/amortisations attributable to fair value adjustments in business combinations - discontinued operations	-0.3	-0.3
Items affection comparabilty in financial items	-	-
	-1.3	-4.5
Total impact on profit/loss for the period	11.9	19.3
Attributable to non-controlling interests	1.6	-0.1
Adjusted profit attributable to the parent company shareholders	-16.1	1.1
<i>Average number of shares</i>	191 722 290	191 672 042
Adjusted earnings per share, basic	-0.08	0.01

Revenue bridge: Change in net sales from corresponding periods in 2024

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales – continuing operations	%	Discontinued operations	%	Intra group revenue – discontinued operation	Net sales – total operations	%
2023	458.4		321.6		57.7		0.3		-16.7	821.2		413.7		-129.6	1 105.3	
Acquisitions	-	-	-0.9	0.3%	-	-	-	-	-	0.9	0.1%	-	-	-	0.9	0.1%
Divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency	0.9	0.2%	0.3	0.1%	-0.2	-0.4%	-	-	0.4	1.4	0.2%	-0.8	-0.2%	-	0.6	0.1%
Organic growth	-30.9	-6.7%	-14.5	-4.5%	-4.9	-8.6%	-0.3	-97.1%	0.3	-50.3	-6.1%	-33.6	-8.1%	-7.5	-91.4	-8.3%
Total increase/ decrease	-29.9	-6.5%	-13.3	-4.1%	-5.2	-9.0%	-0.3	-97.1%	0.6	-48.0	-5.8%	-34.4	-8.3%	-7.5	-89.9	-8.1%
2024	428.4		308.3		52.5		0.0		-16.0	773.2		379.2		-137.1	1 015.4	

EBITDA bridge: Change in adjusted EBITDA from corresponding periods in 2024

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%	Discontinued operations	%	Adjusted EBITDA – total operations	%
2023	40.6		45.3		-3.2		-4.7		78.1		30.7		108.8	
Acquisitions	-	-	0.1	0.1%	-	-	-	-	0.1	0.1%	-	-	0.1	0.1%
Divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency	0.1	0.1%	-0.2	-0.5%	0.0	-0.0%	0.1	2.0%	-0.1	-0.1%	-0.1	-0.2%	-0.1	-0.1%
Organic growth	-4.2	-10.3%	-1.7	-3.8%	-1.7	-53.5%	0.7	14.2%	-7.0	-8.8%	-10.6	-44.1%	-17.6	-16.1%
Total increase/ decrease	-4.1	-10.2%	-1.9	-4.2%	-1.7	-53.6%	0.8	16.2%	-7.0	-8.9%	-10.7	-44.4%	-17.6	-16.2%
2024	36.5		43.4		-4.9		-3.9		71.2		20.0		91.2	

Definitions of alternative performance measures not defined by IFRS

Organic growth	Organic growth is defined as growth in net sales for the reporting period compared to the same period last year, excluding the impact of currency and acquisitions. It is a key ratio as it shows the underlying sales growth.	Adjusted (adj.) EBITDA	Normalised earnings before interest, tax, depreciation, and amortisation (i.e., items affecting comparability and deviations are added back). Adjusted EBITDA is a key performance indicator that the group considers relevant for understanding earnings adjusted for items that affect comparability.
EBITDA	Earnings before interest, tax, depreciation, and amortisation. EBITDA is a key performance indicator that the group considers relevant for understanding the generation of profit before investments in fixed assets.	Adjusted (adj.) EBITDA margin	Normalised EBITDA before items affecting comparability as a percentage of net sales. The adjusted EBITDA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.
EBITDA margin	EBITDA as a percentage of net sales. The EBITDA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.	Adjusted (adj.) EBITA	Normalised earnings before interest, tax, and amortisations (i.e., items affecting comparability and deviations are added back). EBITA is a key performance indicator that the group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures but including depreciations of fixed assets used in production to generate the profits of the group.
EBITA	Earnings before interest, tax, and amortisations. EBITA is a key performance indicator that the group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures but including depreciations of fixed assets used in production to generate the profits of the group.	Adjusted (adj.) EBITA margin	Normalised EBITA before items affecting comparability as a percentage of sales. The EBITA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.
EBITA margin	EBITA as a percentage of sales. The EBITA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.	ROCE	Return on average capital employed. ROCE is a key performance indicator that the group considers relevant for measuring how well the group is generating profits from its capital in use. ROCE is calculated as rolling 12 months adjusted EBITA as a percentage of average capital employed during the same period. Capital employed is defined as total equity plus net debt, and the average is calculated with each quarter during the measurement period as a measuring point.
EBIT	Earnings before interest and tax. EBIT is a key performance indicator that the group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures. Depreciations are included, however, which is a measure of resource consumption necessary for generating the result.	Net debt	Interest-bearing liabilities excluding obligations relating to employee benefits, minus cash and cash equivalents. Net debt is a key performance indicator that is relevant both for the group's calculation of covenants based on this indicator and because it indicates the group's financing needs.
Items affecting comparability	Items affecting comparability include transaction costs related to acquisition of companies, including the release of negative goodwill from acquisitions, severance costs and other normalisations such as divestment of real estate, closing of facilities, unscheduled raw material production stops and other.	Adjusted (adj.) EPS	Earnings per share (EPS) adjusted for items affecting comparability, depreciations/amortisations attributable to fair adjustments in business combinations and fair value adjustments in financial items, including tax on those items. Adjusted EPS is a key performance indicator considered relevant for the group as it presents the EPS generated by the actual operations of the group.

Remuneration report



1. Overview

This remuneration report is prepared by the board of directors (“the board”) of BEWI ASA (the “company”) in accordance with Section 6-16b of the Norwegian Public Limited Liabilities Companies Act as applicable per 1 January 2021 (“NPLCA”) and the administrative regulation regarding policy and report for the remuneration of the executive management. The report contains information regarding remuneration of executive management and the board of directors for the financial year of 2024.

The report is based on the company’s remuneration policy, which was approved by the general meeting on 3 June 2021, as outlined in the [Statement on remuneration of executive management](#).

2. Remuneration of the board of directors

2.1 Board composition

In 2024, the board consisted of Gunnar Syvertsen (chair), Kristina Schauman, Anne-Lise Aukner, Rik Dobbelaere, Pernille Skarstein and Andreas M. Akselsen.

Gunnar Syvertsen, Kristina Schauman, and Anne-Lise Aukner were re-elected for a period of two years at the company’s general meeting on 4 June 2024. Andreas M. Akselsen and Rik Dobbelaere were re-elected for a period of two years at the general meeting on 1 June 2023, and Pernille Skarstein was elected as a new director of the board for a period of two years at the general meeting on 1 June 2023.

2.2 Remuneration

The board’s remuneration is determined by the general meeting after receiving a proposal from the nomination committee. The remuneration is comprised of fixed payment for board directorship and work in sub-committees. Directors of the board are also reimbursed for travelling expenses. The company is responsible for payment of social security taxes, as well as cost for directors’ and officer’s liability insurance.

Table 1: Actual fees paid to the board of directors in 2024 and 2023

BEWI ASA	1 Jan 2024 - 31 Dec 2024			1 Jan 2023 - 31 Dec 2023		
	Basic salary incl. benefits/ board fees	Variable remuneration	Retirement compensation	Basic salary incl. benefits/ board fees	Variable remuneration	Retirement compensation
million EUR						
Board of Directors						
5 members of the board, whereof 2 women						
Gunnar Syvertsen (chairman)	0.06			0.05		
Kristina Schauman	0.03			0.03		
Anne-Lise Aukner	0.03			0.03		
Rik Dobbelaere	0.03			0.03		
Andreas Mjølner Akselsen	0.03			0.03		
Pernille Skarstein	0.03			0.02		
Total	0.21			0.19		
Consultancy services board members						
Gunnar Syvertsen	0.07			0.09		
Rik Dobbelaere	0.12			0.12		
Andreas Mjølner Akselsen				0.15		

3. Remuneration to the executive management

3.1 Executive management

BEWI considers members of its executive management to be covered by the term Directors (Norwegian “ledende personer”) under the NPLCA section 6-16a. The company’s executive management was changed as of 1 November 2024, from which two new members were included, and three members left the executive management team.

The following positions / persons were therefore considered Directors in the financial year 2024:

- Chief Executive Officer Christian Bekken
- Chief Operating Officer upstream Jonas Siljeskär
- Chief Financial Officer Marie Danielsson
- Chief Legal Officer Petra Brantmark
- Chief Human Resources Officer Roger Olofsson (from 1 October 2022 to 31 October 2024)
- Chief Sustainability Officer Camilla Bjerkli (from 1 September 2023 to 31 October 2024)
- Chief Communications Officer Charlotte Knudsen (from 1 October 2022 to 31 October 2024)
- Chief Operating Officer downstream Karl Erik Olesen (from 1 November 2024)
- Chief Strategy Officer Stein Inge Liasjø (from 1 November 2024)

3.2 Remuneration composition and framework

The remuneration principles and compensation elements are described in the remuneration policy for executive management. The elements include a (i) fixed base salary, (ii) pension, (iii) non-financial benefits (“fringe benefits”), (iv) variable pay and (v) a long-term incentive programme (referred to as share option plan)

Directors do not receive remuneration for directorships in group companies.

Table 2 below contains an overview of the total remuneration which the Directors have received from the company in 2024 and 2023.

Table 2: Remuneration paid to executive management in 2024 and 2023

BEWI ASA	1 Jan 2024 - 31 Dec 2024						
million EUR	Basic salary	Short term variable pay	Long term variable pay	Other benefits	Retirement compensation	Total compensation	Proportion of fixed remuneration
CEO							
Christian Bekken	0.27	0.04			0.01	0.32	88%
Other Senior Executives							
Jonas Siljeskär	0.31	0.05		0.01	0.08	0.45	89%
Marie Danielsson	0.31	0.05			0.05	0.41	88%
Charlotte Knudsen ¹	0.12	0.01			0.01	0.14	93%
Petra Brantmark	0.18	0.04		0.01	0.05	0.28	86%
Roger Olofsson ¹	0.13	0.02			0.08	0.23	91%
Camilla Bjerkli ¹	0.12	0.01			0.01	0.14	93%
Stein Inge Liasjø ²	0.03					0.03	100%
Karl-Erik Olesen ²	0.04					0.04	100%
Total	1.51	0.22		0.02	0.29	2.04	89%

¹ Charlotte Knudsen, Roger Olofsson and Camilla Bjerkli were part of the executive management until 31 October 2024.

² Stein Inge Liasjø and Karl-Erik Olesen became members of the executive management from 1 November 2024.

BEWI ASA million EUR	1 Jan 2023 - 31 Dec 2023						
	Basic salary	Short term variable pay	Long term variable pay	Other benefits	Retirement compensation	Total com-pensation	Proportion of fixed remuneration
CEO							
Christian Bekken	0.27	0.01			0.01	0.29	97%
Other Senior Executives							
Jonas Siljeskär	0.30	0.01		0.01	0.06	0.38	97%
Marie Danielsson	0.31	0.02		0.01	0.05	0.39	95%
Charlotte Knudsen	0.14	0.01			0.01	0.16	94%
Petra Brantmark	0.16	0.01		0.01	0.05	0.23	96%
Roger Olofsson	0.16	0.01		0.01	0.03	0.21	94%
Camilla Bjerkli ¹	0.04						
Total	1.38	0.07		0.04	0.21	1.70	96%

¹ Camilla Bjerkli became part of the executive management from 1 September 2023.

4. Share-option plan

BEWI has two share option programmes, adopted in November 2020 and November 2024 based on the approval by the general meeting to authorise the board to issue new shares to employees under a long-term incentive programme. The aggregate number of options under the plan shall never exceed three (3) per cent of the outstanding shares of the company, including options already outstanding.

The strike price was set as the market price at the time of the grant of the options plus 10 per cent, to ensure that only value creation from allocation onwards is rewarded. The options vest with 20 per cent after one year, 30 per cent after two years, and 50 per cent three years after granted, provided the participant is still employed. The options lapses and becomes void after a period of 5 years. If the employee resigns from his or her position with the company, all unvested options will lapse and becomes void. The maximum profit gain from awarded options under the plan, is capped according to an agreement between the employee and the company.

Depending on the company’s financial position or financial targets, the board reserves the right to extend the expiry dates by an additional 2 years.

Table 3: Long term incentive programme (share-option plan)

The main conditions of share option plans								Information regarding the reported financial year					
	1 Specification of plan ¹	2 Performance period	3 Award date	4 Vesting date ²	5 End of holding period ²	6 Exercise period ²	7 Strike price of the share ³	Opening balance	During the year		Closing balance		
								8 Share options hold at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options subject to perfor- mance condition	12 Share options awarded and unvested	13 Share options subject to holding period
Christian Bekken	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	75 000	-	-	-	-	75 000
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	125 000	-	-	-	-	125 000
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	-	16 667	-	-	16 667	-
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	-	25 000	-	-	25 000	-
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	-	41 667	-	-	41 667	-
								200 000	83 333	-	-	83 333	200 000
Jonas Siljeskär	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	75 000	-	-	-	-	75 000
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	125 000	-	-	-	-	125 000
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	-	16 667	-	-	16 667	-
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	-	25 000	-	-	25 000	-
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	-	41 667	-	-	41 667	-
								200 000	83 333	-	-	83 333	200 000

	The main conditions of share option plans							Information regarding the reported financial year					
	1 Specification of plan ¹	2 Performance period	3 Award date	4 Vesting date ²	5 End of holding period ²	6 Exercise period ²	7 Strike price of the share ³	Opening balance	During the year		Closing balance		
								8 Share options hold at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options subject to perfor- mance condition	12 Share options awarded and unvested	13 Share options subject to holding period
Marie Danielsson	1	19.11.2020- 19.11.2021	19.11.2020	19.11.2021	19.11.2025	19.11.2021- 19.11.2025	22.96	50 000	-	-	-	-	50 .000
	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	75 000	-	-	-	-	75 000
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	125 000	-	-	-	-	125 000
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	-	16 667	-	-	16 667	-
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	-	25 000	-	-	25 000	-
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	-	41 667	-	-	41 667	-
								250 000	83 333	-	-	83 333	250 000
Roger Olofsson	1	19.11.2020- 19.11.2021	19.11.2020	19.11.2021	19.11.2025	19.11.2021- 19.11.2025	22.96	25 000	-	-	-	-	25 .000
	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	37 500	-	-	-	-	37 500
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	62 500	-	-	-	-	62 500
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	-	11 667	-	-	11 667	-
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	-	17 500	-	-	17 500	-
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	-	29 167	-	-	29 167	-
								125 000	58 333	-	-	58 333	125 000

	The main conditions of share option plans							Information regarding the reported financial year					
	1 Specification of plan ¹	2 Performance period	3 Award date	4 Vesting date ²	5 End of holding period ²	6 Exercise period ²	7 Strike price of the share ³	Opening balance	During the year		Closing balance		
								8 Share options hold at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options subject to perfor- mance condition	12 Share options awarded and unvested	13 Share options subject to holding period
Petra Brantmark	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	28 952	-	-	-	-	28 952
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	62 500	-	-	-	-	62 500
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	-	16 667	-	-	16 667	-
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	-	25 000	-	-	25 000	-
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	-	41 667	-	-	41 667	-
								91 452	83 333	-	-	83 333	91 452
Charlotte Knudsen	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	28 500	-	-	-	-	28 500
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	62 500	-	-	-	-	62 500
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	-	11 667	-	-	11 667	-
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	-	17 500	-	-	17 500	-
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	-	29 167	-	-	29 167	-
								91 000	58 333	-	-	58 333	91 000

The main conditions of share option plans								Information regarding the reported financial year					
	1 Specification of plan ¹	2 Performance period	3 Award date	4 Vesting date ²	5 End of holding period ²	6 Exercise period ²	7 Strike price of the share ³	Opening balance	During the year		Closing balance		
								8 Share options hold at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options subject to perfor- mance condition	12 Share options awarded and unvested	13 Share options subject to holding period
Camilla Bjerkli	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	31 250	-	-	-	-	31 250
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	-	11 667	-	-	11 667	-
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	-	17 500	-	-	17 500	-
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	-	29 167	-	-	29 167	-
								31 250	58 333	-	-	58 333	31 250
Karl-Erik Olesen	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	37 500					37 500
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	62 500					62 500
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	-	16 667	-	-	16 667	-
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	-	25 000	-	-	25 000	-
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	-	41 667	-	-	41 667	-
								100 000	83 333	-	-	83 333	100 000

The main conditions of share option plans								Information regarding the reported financial year					
	1 Specification of plan ¹	2 Performance period	3 Award date	4 Vesting date ²	5 End of holding period ²	6 Exercise period ²	7 Strike price of the share ³	Opening balance	During the year		Closing balance		
								8 Share options hold at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options subject to perfor- mance condition	12 Share options awarded and unvested	13 Share options subject to holding period
Stein Inge Liasjø	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	18 750					18 750
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	31 250					31 250
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	-	16 667	-	-	16 667	-
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	-	25 000	-	-	25 000	-
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	-	41 667	-	-	41 667	-
								50 000	83 333	-	-	83 333	50 000
								1 138 702	675 000	-	-	675 000	1 063 702

¹ Plan 1 refers to the plan adopted by the board on 19 November 2020. Plan 2 refers to the plan adopted by the board on 20 August 2024.

² Plan 1: 20 per cent on 19 November 2021, 30 per cent on 19 November 2022 and 50 per cent on 19 November 2023. Plan 2: 20 per cent on 15 November 2025, 30 per cent on 15 November 2026 and 50 per cent on 15 November 2027. The options are only exercisable during certain windows as decided by the board, normally after the publication of the results for the full year and/ or the half year.

³ Strike price at the time of award for the plan adopted on 19 November 2020 was 24.48 NOK. The strike price is adjusted for, inter alia, dividends paid. By 31 December 2024 the strike price was 22.96 (22.96 NOK at 31 December 2023).

5. Compliance with remuneration policy

The executives are compensated based on individual criteria, including each executive’s role, experience, and competence. All executives are evaluated yearly as part of the company’s Performance and Development Dialogue (PDD). The total compensation level targets at attracting and retaining executives, and to maintain a compensation level which for each individual is competitive compared to market conditions for the relevant position and individual.

Internal board assignments and similar internal positions are not remunerated separately. External assignments shall be approved by the CEO or by the board.

5.1 Variable pay

The variable incentive pay programme for the executive management team is built on five criteria with the objective to encourage achievement of financial- and operational targets. The variable pay programme is based on defined and measurable criteria, including financial targets, targets linked to strategic priorities and targets linked to health and safety.

For 2024, the variable incentive pay program was capped at 50 per cent of the annual base salary for the Chief Executive Officer, Chief Operating Officer upstream, and Chief Financial Officer. For other managers, the incentive pay program is capped at 40 per cent. The Chief Operating Officer downstream and Chief Strategy Officer became part of the executive management from 1 November 2024.

Criteria:

- 1. Adjusted EBITDA: 40 per cent of maximum was based on the group’s adjusted EBITDA target, calculated with a linear scale from 95 per cent to 105 per cent of budgeted target.
- 2. Collection of 45 000 tonnes of used EPS for recycling: 20 per cent of maximum
- 3. Fixed cost: 10 per cent of maximum is related to development of fixed cost for the group with a maximum pay out if an improvement of 3 per cent of budgeted targets has been achieved, calculated with a linear scale from 100 per cent to 97 per cent of budgeted fixed cost targets.
- 4. Health & safety: 10 per cent of maximum is related to health and safety targets with focus on number of accidents and absence due to accidents.
- 5. Personal objectives: 20 per cent of maximum is related to the personal objectives, of which one needs to be related to working capital and represent 50 per cent of the Personal objectives.

For the Chief Executive Officer, the objectives are set and evaluated by the chairman of the board, while the personal objectives for the other managers are set and evaluated by the CEO.

Table 4: Remuneration to directors according to the variable pay programme

Name	Function	EBITDA	Collection and usaged of RE-Material	Fixed cost	Health & Safety	Personal objectives	Total	Maximum
Christian Bekken	Chief Executive Officer	0.00%	0.00%	5.00%	5.00%	3.10%	13.10%	50.00%
Jonas Siljeskär	Chief Operating Officer upstream	0.00%	0.00%	5.00%	5.00%	3.15%	13.15%	50.00%
Marie Danielsson	Chief Financial Officer	0.00%	0.00%	5.00%	5.00%	3.25%	13.25%	50.00%
Roger Olofsson	Chief Human Resources Officer	0.00%	0.00%	4.00%	4.00%	3.00%	11.00%	40.00%
Petra Brantmark	Chief Legal Officer	0.00%	0.00%	4.00%	4.00%	3.75%	11.75%	40.00%
Charlotte Knudsen	Chief Communications Officer	0.00%	0.00%	4.00%	4.00%	2.25%	10.25%	40.00%
Camilla Bjerkli	Chief Sustainability Officer	0.00%	0.00%	4.00%	4.00%	3.00%	11.00%	40.00%
Stein Inge Liasjø	Chief Strategy Officer	0.00%	0.00%	4.00%	4.00%	3.60%	11.60%	40.00%
Karl-Erik Olesen	Chief Operating Officer downstream	0.00%	4.00%	4.00%	2.00%	6.50%	16.50%	40.00%

6. Derogation from remuneration policy

6.1 Variable pay programme

As stated in the remuneration policy, the directors are entitled to receive a cash bonus as outlined in the variable incentive pay programme with established criteria that reflect key drivers related to BEWI's strategic priorities, as well as achieving financial and sustainability targets.

All bonuses under the variable incentive pay programme were accrued for in the 2024 financial statements and are in line with the remuneration policy.

7. Comparative information on the changes of remuneration and group performance

Table 5 below contains information on the annual change of remuneration for each director, as well as the comparable information regarding salary increases based on applicable collective agreement in Norway, Kjemisk Teknisk overenskomst (avtale nr.106)

Table 5: Information on annual change of remuneration and average salary increase

Name	Function	2024	2023	2022	2021	2020	2020
Christian Bekken	Chief Executive Officer	10%	-19%	9%	38%	-4%	25%
Jonas Siljeskär	Chief Operating Officer upstream	12%	-14%	0%	8%	48%	24%
Marie Danielsson	Chief Finacial Officer	8%	-13%	7%	-14%	112%	-30%
Roger Olofsson ¹	Chief Human Resources Officer						
Petra Brantmark ¹	Chief Legal Officer	19%					
Charlotte Knudsen ¹	Chief Communiations Officer						
Camilla Bjerkli ¹	Chief Sustainability Officer						
Stein Inge Liasjø ¹	Chief Strategy Officer						
Karl-Erik Olesen ¹	Chief Operating Officer downstream						
Company performance							
Net sales	Annual percentage change	-8%	5%	41%	62%	8%	13%
Adj. EBITDA	Annual percentage change	-16%	-19%	27%	68%	25%	68%
Adj.EBITDA margin (%)		9%	9.80%	12.7%	14.6%	14.0%	12.1%
Salary increase according to collective agreement							
Kjemisk Teknisk overenskomst (avtale nr. 106).		4.92%	4.43%	4.24%	2.11%	1.72%	2.05%

Due to large changes in the BEWI organisation as a consequence of mergers and divestures, comparable salary data of own employees has not been reported.

¹ Chief Human Resources Officer, Chief Communications Officer and Chief Sustainability Officer left the executive management from 1 November 2024. Chief Operating Officer downstream and Chief Strategy Officer were included in the executive management from 1 November 2024. No comparable data for full year 2024 versus 2023

Company performance includes discontinued operations.

8. Statement by the board of directors

The board of directors has today considered and adopted the remuneration report for executive management of BEWI ASA for the financial year 2024. The report has been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, and will be presented for an advisory vote at the annual general meeting in 2025.

Trondheim, Norway, 26 March 2025

The board of directors of BEWI ASA

Gunnar Syvertsen <i>Chair of the board</i>	Anne-Lise Aukner <i>Director</i>	Rik Dobbelaere <i>Director</i>
Andreas M. Akselsen <i>Director</i>	Kristina Schauman <i>Director</i>	Pernille Skarstein <i>Director</i>

To the General Meeting of BEWI ASA



Independent auditor’s assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that BEWI ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors’ responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants’ Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”.

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trondheim, 26 March 2025
PricewaterhouseCoopers

Kjetil Smørdal
State Authorised Public Accountant

(electronically signed)

Appendix



Appendix 1 The board of directors' statement on corporate governance for 2024 in relation to the norwegian code of practice for corporate governance

This section provides a detailed overview of how BEWI ASA ("BEWI" or the "company") follows the Norwegian code of practice for corporate governance ("the Code") dated 14 October 2021 issued by the Norwegian Corporate Governance Board (NCGB). Information in accordance with the Norwegian Accounting Act, Section 2-9 is also included. This report should be reviewed together with the [Governance](#) section. The Code covers 15 topics, and this statement covers each of these topics and describes BEWI's adherence to the Code.

1. Implementation and reporting on corporate governance

Compliance and regulations

The board of directors (the board) of BEWI has the overall responsibility for ensuring that the company has a high standard of corporate governance. The board has adopted corporate governance principles, and other policies related to corporate governance, which are assessed and adopted yearly. An overview of the governing policies is included in the [Governance](#) section.

BEWI ASA is a Norwegian public limited liability company listed on the Euronext Oslo Børs and is subject to section 2-9 of the Norwegian Accounting Act (available at www.lovdata.no) and the Issuers Rules of Oslo Børs, covered by the Oslo Rulebook II chapter 4.4 (available at www.oslobors.no).

Adherence to the Code is based on a comply or explain principle, meaning that any deviation from the Code shall be explained. This includes to explain what alternative solution the company has selected.

BEWI has, to the board's best assessment, one deviation from the Code, related to chapter 6 about general meetings:

The Code states that the board should ensure that the chair of the company's nomination committee attends the general meeting. In BEWI, all matters covered by the general meeting in 2024 were determined to be approved prior to the meeting by way of registered voting instructions, and the company therefore considered it unnecessary for the chair of the nomination committee to attend.

2. Business activity

BEWI is a provider of packaging, components, and insulation solutions. An overview of the business is included in the section [Our business](#). The operations comply with the business objective set forth in the company's articles of association section 3, available on BEWI's website, www.bewi.com

The board has defined clear objectives and strategic priorities for the company, including long-term financial and sustainability targets, to ensure value creation for the shareholders and other stakeholders. The objectives are evaluated annually.

Sustainability is integrated in the company strategy, informed by the annual double materiality assessment performed in 2024 in alignment with the Corporate Sustainability Reporting Directive (CSRD).

The board has adopted a Code of Conduct, setting out key principles for the ethical conduct of the business. The principles are used to integrate considerations to human rights, employee rights and social matters, the external environment and anti-corruption efforts, and is supported by separate policies on

anti-corruption, compliance with competition law, sanctions, privacy, and whistleblowing guidelines.

3. Equity and dividends

Capital structure

The board considers BEWI's capital structure to be appropriate to the company's objectives, strategy, and risk profile, with an appropriate balance between equity and other sources of financing. The capital structure is considered on an ongoing basis.

Dividends

BEWI has a dividend policy where the long-term policy is to pay out between 30 and 50 per cent of the company's underlying net profit after tax, as dividends. When deciding on the annual dividend, the board considers the company's financial position, investment plans as well as the needed financial flexibility for strategic growth.

The board do not propose any dividend distribution based on the financial year of 2024, and did not propose dividend distribution in 2024 based on the financial year of 2023.

Board authorisations

Authorisations to the board to increase the share capital and buy own shares are given for periods until the next annual general meeting (AGM) of the company.

As of 31 December 2024, the board of BEWI had three authorisations:

- 1. Authorisation to increase the share capital by up to NOK 38 344 458 to strengthen the equity of the company, finance future growth, acquisitions, increase the liquidity and spread of ownership in respect of the company’s shares or for other purposes as the board decides.
- 2. Authorisation to increase the share capital by up to NOK 5 751 668 in connection with the company’s incentive programmes.
- 3. Authorisation to acquire own shares up to a nominal value of 19 172 229 (equal to 10 per cent of the company’s share capital at the time of the authorisation). The shares shall either be cancelled or be used for the company’s incentive programme, investments or as settlement in acquisitions.

All authorisations are valid until the annual general meeting in 2025, however expiring on 30 June 2025 at the latest.

4. Equal treatment of shareholders and transactions with close associates

In the event of capital increases based on authorisations issued by the general meeting, where the existing shareholders’ rights will be waived, the reason for this will be provided in a public announcement in connection with the capital increase.

Any transactions, agreements or arrangements between the company and its shareholders, members of the board, members of the executive management team or close associates of any such parties will be conducted in compliance with the procedures set out in the Norwegian Public Limited Liability Companies Act. The board shall arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question is considered immaterial. Board members and members of the executive management team shall immediately notify the board if they have any material direct or indirect interest in any transaction entered by the company.

Trading own shares

Any transaction which the company carries out in its own shares will be carried out through the stock exchange, and at prevailing stock exchange prices. If there is limited liquidity in the company’s shares, BEWI will consider other ways to ensure equal treatment of its shareholders.

5. Shares and negotiability

BEWI has only one class of shares and all shares have equal rights. Each share has a face value of NOK 1.00 and carries one vote.

The company emphasise equal treatment of its shareholders and the shares are freely transferable.

6. General meetings

BEWI’s highest decision-making body is the general meeting of shareholders. All shareholders have the right to participate in the general meetings. Article 7 of the company’s articles of associations sets out the main principles of the general meeting.

The notices calling the general meetings are made available to shareholders no later than 21 days prior to the meetings. The notices include information about resolutions and supporting information is sufficiently detailed to allow shareholders to form a view on all matters to be considered at the meeting.

The board is represented at the AGM. General meetings are opened by the chair of the board, or the person appointed by the board. The board proposes a person to chair the meeting.

In 2024, BEWI held its AGM on 4 June. The AGM for 2025 is scheduled to be held on 21 May 2025.

7. Nomination committee

Article 8 of the company’s articles of association stipulates that the company shall have a nomination committee, consisting of two to four members, where the majority of the members shall be independent of the board and management. The members, including the chairperson, are elected by the general meeting for a term of two years unless decided by the general meeting.

Information about the work of the nomination committee is included in the [Governance](#) section.

In 2024, the nomination committee of BEWI consisted of Liv Malvik (chair) and Roar Husby until the company’s annual general meeting on 4 June 2024. At the meeting, the following new members of the committee was elected for a period up to the annual general meeting in 2026: André Michaelsen, chair, Rune Juliussen, member, Marianne Bekken, member and Svein Jensen, member.

Instructions for the nomination committee was adopted by the extraordinary general meeting of the company in August 2020, with latest updates adopted at the annual general meeting of 2024.

8. Board of directors: composition and independence

According to article 5 of BEWI's articles of associations, the board shall consist of a minimum of three and a maximum of eight board members elected by the general meeting for a period of two years, unless otherwise decided by the general meeting. The general meeting elects the chair of the board.

In 2024, the board of BEWI consisted of six members, whereof three female and three male members, which is in line with the requirements of the Public Limited Companies Act.

Information about the composition, independence, and competencies of the board is included in the [Governance](#) section of this report and is also available from the company's website www.bewi.com.

9. The work of the board of directors

The board shall ensure that the company has proper management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the board and the executive management team. The CEO is responsible for the executive management of the company.

Instructions to the board and the CEO are reviewed

and approved at least annually. The board has the overall responsibility for the management of the group and the supervision of its day-to-day management and business activities. The board prepares an annual plan for its work with special emphasis on goals, strategy, and implementation. Information about the work of the board is included in the [Governance](#) section.

Sub-committees of the board

Audit committee

Pursuant to the Norwegian Public Limited Liability Companies Act and the listing rules of the Oslo Stock Exchange, BEWI shall have an audit committee, consisting of at least two members, of which at least one member must have accounting or auditing proficiency and at least one member must be independent of the company's business. The audit committee is appointed by the board.

Information about the responsibilities, work, meetings, and composition of BEWI's audit committee is included in the [Governance](#) section. In 2024, BEWI's audit committee consisted of Kristina Schauman (chair) and Gunnar Syvertsen.

Remuneration committee

BEWI shall have a remuneration committee appointed by the board. The remuneration committee shall evaluate and propose the compensation of BEWI's CEO, and review and advise the CEO on the

compensation of other members of the executive management team.

Information about the responsibilities, work, meetings, and composition of BEWI's remuneration committee is included in the [Governance](#) section. In 2024, the remuneration committee consisted of Anne-Lise Aukner (chair) and Gunnar Syvertsen.

10. Risk management and internal control

The board is responsible for ensuring that BEWI has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The internal control and the systems shall also encompass the company's corporate values and ethical guidelines.

BEWI's systems assess risks and opportunities across all material activities, within own operations and throughout the value chain. Risk assessment within material topics are integrated into the company's annual Double Materiality Assessment (DMA). This assessment informs the Enterprise Risk Management (ERM), ensuring that sustainability considerations are aligned with the overall risk management. The DMA is included in the [Sustainability statements](#), while the ERM is available in the [Governance](#) section.

The board annually reviews and approves the DMA

and ERM, which guide the company's strategic initiatives. Additionally, policies, procedures and strategic priorities are reviewed annually, upholding rigorous due diligence, mitigate risks, and leverage identified opportunities.

Internal control of financial and sustainability reporting is achieved through day-to-day follow-up by management and supervision by the company's audit committee on a quarterly and annual basis in relation to the company's reporting.

The objective of the risk management and internal control is to manage exposure to risks, to ensure successful conduct of the company's business and to support the quality of its financial and sustainability reporting. The board has approved routines for internal control and risk management.

11. Board remuneration

The general meeting determines the board's remuneration based on proposals from the nomination committee. The remuneration to the board members shall not be performance-related nor include share option elements.

The board's remuneration for the period from the general meeting in 2024 to the general meeting in 2025, including extra compensation for work in sub

committees, was approved by the company’s annual general meeting on 4 June 2024.

The board shall be informed if individual board members perform tasks for the company other than exercising their role as board members.

As of 31 December 2024, two of the board members had agreements to perform advisory work for the company in addition to their assignment as board members, of which one of the agreements expires at the annual general meeting in 2025.

A full overview of the compensation to the board is included in the [Remuneration report](#).

12. Remuneration of executive management

The company’s senior executive remuneration policy is based primarily on the principle that executive pay should be competitive and motivating, to attract and retain key personnel with the necessary competence.

Pursuant to Section 6-16a of the Norwegian Public Limited Companies Act (NPLCA), the board prepares guidelines for determination of salaries and other benefits payable to senior executives. The guidelines are, in line with the said statutory provision, as well as Section 5-6 (3) of the same Act approved by the

general meeting. If the guidelines are materially altered, the guidelines will be laid before and approved by the general meeting. The guidelines will be approved by the general meeting at least every four years. The guidelines are included in the [Governance](#) section of this report.

In addition to the guidelines, the board prepares a remuneration report pursuant to Section 6-16b of NPLCA. The report is considered by the company’s general meeting and shall be subject to an advisory vote by the general meeting in accordance with NPLCA Section 5-6 (4). The report is included in the section called [Remuneration report](#) of the annual report.

13. Information and communication

Investor relations

Communication with shareholders, investors and analysts is a high priority for BEWI. The objective is to ensure that the financial markets and shareholders receive correct and timely information, thus providing a sound foundation for a valuation of the company. All market players shall have access to the same information, and all information is published in English. All notices sent to the stock exchange are made available on the company’s website and at www.newsweb.no.

BEWI’s ambition is to comply with the latest version of the Oslo Børs Code of Practice for IR (“the IR Code”), including recommendations on the reporting of information to investors on the company’s websites. The board of BEWI has adopted a policy on handling of inside information and other disclosure obligations, as well as an information policy. Included in the policies are, among others, guidelines on trading in the share by key employees, including clearance prior to trading, and division of roles and responsibilities. The CEO, CFO and Chief of Communications and Investor Relations (CCO) are responsible for communicating with shareholders between general meetings.

Financial information

The company holds investor presentations in association with the publication of its quarterly results. The presentations are open to all and provide an overview of the group’s operational and financial performance in the previous quarter, as well as an overview of the general market outlook. The presentations are also made available on the company’s website.

Quiet period

BEWI maintains a silent period of 30 days prior to the day of the company’s publication of interim reports. During this period, representatives of the company will minimise its contact with financial media, analysts, and investors and not comment on any financial development.

Restricted trading periods

Persons defined as primary insiders of BEWI, as well as related parties of the primary insiders, are not allowed to acquire or sell shares in the company or related financial instruments during the period of 30 days prior to the company’s publication of the report for the fourth quarter, including preliminary full year results, and the report for the first half year. BEWI publishes a financial calendar on its website and at the Oslo Børs’s website, setting out the expected dates of publication for its reports.

14. Take-over situations

In a take-over process, should it occur, the board and the executive management team each have an individual responsibility to ensure that the company’s shareholders are treated equally and that there are no unnecessary interruptions to the company’s business activities. The board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

- In the event of a take-over process, the board shall ensure that:
- the board will not seek to hinder or obstruct any takeover bid for the company’s operations or shares unless there are particular reasons for doing so;

- the board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;
- the board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- the board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This could include obtaining a

valuation and fairness opinion from an independent expert. On this basis, the board shall draw up a statement containing a well-grounded evaluation of the bid and make a recommendation as to whether or not the shareholders should accept the bid. The evaluation shall specify how, for example, a take-over would affect long-term value creation of BEWI.

15. Auditor

The auditor is appointed by the annual general meeting and is independent of BEWI. Each year the board receives a written confirmation from the auditor that the requirements with respect to independence and objectivity have been met.

The auditor draws up an annual plan each year for the execution of their auditing activities, including financial and sustainability audits. The plan is shared with the board and the audit committee. The board specifically considers if the auditor to a satisfactory degree also carries out a control function. The auditor meets with the audit committee quarterly and has at least an annual review of the company’s internal control activities.

The auditor meets with the board without the CEO or any other member of the executive management present at least once a year. Whenever necessary, the board shall meet with the auditor to review the auditor’s view on the company’s accounting principles, risk areas, internal control routines, etc.

The auditor may only be used as a financial advisor to the company provided that such use of the auditor does not have the ability to affect or question the auditors’ independence and objectiveness as auditor for the company. The audit committee shall approve any agreements in respect of such counselling assignments in accordance with BEWI’s internal policies.

At the annual general meeting, the board shall present a review of the auditor’s compensation as paid for auditory work required by law and remuneration associated with other specific assignments.

The auditor for BEWI ASA is PWC.

Appendix 2 Abbreviations

Abbreviation	Meaning
CRP	Climate Reduction Plan
CSDDD	Corporate Sustainability Due Diligence Directive
CSRD	Corporate Sustainability Reporting Directive
DEFRA	Department for Environment, Food & Rural Affairs
DMA	Double Materiality Assessment
DNSH	Do No Significant Harm
EOL-treatment	End-Of-Life Treatment
EPD	Environmental Product Declaration
EPP	Expanded PolyPropylene
EPS	Expanded PolyStyrene
ESG	Environment, Social and Governance
ESRS	European Sustainability Reporting Standard
FTE	Full Time Equivalent
GHG	GreenHouse Gas
GPPS	General Purpose PolyStyrene

Abbreviation	Meaning
IRO	Impact, Risk and Opportunities
LCA	Life-Cycle Assessment
LEAP	Locate Evaluate Assess Prepare
OCS	Operation Clean Sweep
PE	PolyEthylene
PP	PolyPropylene
PS	PolyStyrene
SBTi	Science-Based Targets Initiative
SC	Substantial Contribution
TCFD	Taskforce on Climate-Related Financial Disclosures
TNFD	Taskforce on Nature-Related Financial Dislosures
TSC	Technical Screening Criteria
TTW	Tank-To-Wheel
WTW	Well-To-Wheel
XPS	Extruded PolyStyrene



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