



Third quarter 2025



Comments from the CEO

Increased market optimism benefited our portfolio, as our key investments saw a significant rise in volumes sold during the quarter. As our key economies shows signs of improvement, we will continue to execute our long-term strategy, values and shared vision, in which we remain firm believers.

BEWI ASA delivered a solid quarter, with volume growth across all segments. The activity in the packaging division remains high, resulting in a year-over-year and quarter-over-quarter increase in volumes sold. Early July, BEWI ASA completed the merger of BEWI RAW with Unipol. Bewi ASA continues to strengthen its balance sheet by completing a private placement of approximately EUR 75 million, in which BEWI Invest took its pro rata share. Further BEWI ASA secured long-term financing through the refinancing of its bond loan and renewal of its credit facility. This confirms our long-term positive view on BEWI ASA and we believe the group is well financially and market wise positioned.

Sinkaberg AS harvest volume were 10.9 thousand tons HOG for the quarter, a significant increase from the same period last year. The operations throughout the quarter have been stable and well-executed. As of the end of the quarter, the biomass was slightly lower than at the same period last year, primarily driven by large harvest volumes in Q3 2025 compared to Q3 2024. The biological performance for the quarter were strong and mortality rates low.

BEWI Invest AS divested its remaining stake in Logistea AB during the quarter. Proceeds from the transaction were used to participate in the BEWI ASA share issue and settle the outstanding interest on the company's preference shares. BEWI Invest AS participated in the BEWI ASA share issue on a pro rata basis, contributing a total of NOK 457.8 million. At the end of the third quarter, total cash and undrawn facilities amounted to NOK 529.7 million compared to NOK 642 million in second quarter.

BEWI Invest has had a busy fourth quarter so far with merger discussions with KMC Properties, moving back into the real estate marked with completing the acquisition of Corvus Estate and extending our current revolving credit facility up until 30 June 2027. These activities are all important building blocks for BEWI Invest in the years to come.

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



Trondheim, Norway, 27 November 2025

Bjørnar André Ulstein, CEO BEWI Invest

Consolidated financial review

Profit and loss

BEWI ASA closed its previously announced transaction with Unipol in the third quarter.

Net sales amounted to NOK 2 460.7 million for the third quarter of 2025. For the corresponding period of 2024, net sales amounted to NOK 2 3470 million.

EBITDA came in at NOK 258.4 million for the quarter, compared to NOK 224.1 million for the third quarter of 2024.

Operating profit ended at NOK 45.1 million for the third quarter of 2025, down from NOK 22.5 million for the same quarter of 2024.

Share of income from associated companies amounted to NOK 17.1 million for the third quarter of 2025, up from NOK 505.1 million for the corresponding quarter of 2024.

Financial expenses amounted to NOK 241.1 million for the third quarter of 2025, down from NOK 181.3 million for the same period of 2024.

Net income for the period for continuing operations ended at a loss of NOK 80.1 million for the third quarter of 2025. For the corresponding period of 2024, the company ended up with a profit of NOK 319.4 million for the quarter.

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

Consolidated financial position

Total assets amounted to NOK 17 092.3 million on 30 September 2025, compared to NOK 18 804.4 million on 30 September 2024.

Total equity amounted to NOK 6 771.2 million on 30 September 2025, representing an equity ratio of 39.6 per cent, compared to NOK 7242.4 million on 30 September 2024 representing an equity ratio of 38.5 per cent.

Parts of the equity consist of hybrid bonds issued partly in 2022 (NOK 600 million) and partly in 2023 (NOK 198 million). During the third quarter BEWI Invest AS bought back a total of 102 MNOK of the outstanding hybrid Bonds. As of 30 September 2025, the hybrid bonds amounted to NOK 737.1 million.

9 092 220 shares in BEWI ASA are financed through a derivative agreement, whereas the value of the agreement equals the value of the shares at any time. On 30 September 2025 the value was NOK 153.8 million, compared to NOK 256.6 million at the same time last year. The shares in BEWI ASA are consolidated at group-level. The decrease in share value of NOK 49.8 million for the third quarter of 2025 affected the value of the related derivative agreement and therefore caused a reduced financial expense.

Cash and cash equivalents were NOK 1 396.6 million on 30 September 2025, up from NOK 1 028.7 million on 30 September 2024.

Consolidated cash flow

Cash flow from operating activities amounted to NOK 89.2 million for the third quarter, including a reduction to working capital of NOK 1.3 million, compared to NOK 542.0 million for the same quarter of 2024, including a decrease of working capital of NOK 452.7 million.

Cash flow for investing activities amounted to NOK 796.6 million for the third quarter, compared to negative NOK 52.4 million for the third quarter of 2024.

Cash flow from financing activities amounted to a negative NOK 445.2 million for the quarter. The corresponding figure for 2024 was a negative NOK 451.8 million.

In total, cash and cash equivalents increased by NOK 440.6 million for the third quarter of 2025.

Subsequent events

BEWI Invest AS

In October BEWI Invest entered an agreement to acquire a 100% of Corvus Estate a holding company for a portfolio of properties in the Trøndelag region. The transaction is expected to be completed late November or early December.

BEWI Invest AS has further paid down NOK 307.4 million of the outstanding amount of the preference shares.

2 October 2025 it was announced that BEWI Invest and KMC Properties are in discussions regarding a potential statutory all-share merger pursuant to Chapter 13 of the Norwegian Public Limited Liability Companies Act (the "PLC Act"), with KMCP as the surviving legal entity. KMCP will upon completion of the merger acquire and assume all assets, rights and liabilities of BEWI Invest, in exchange for the shareholders of BEWI Invest receiving new shares in KMCP. Subject to conditions the merger is expected to be completed during Q1 2026.

30 October 2025 BEWI Invest agreed and signed an extension of its current revolving credit facility up until 30 June 2027.

25 November BEWI Invest announced it is contemplating an issue of a 3.25-year NOK denominated senior secured bond, subject to market conditions. Net proceeds from the contemplated bond issue will be used for refinancing of existing debt, including repayment of a sellers credit structured as preference shares, and for general corporate purposes.

Outlook

Going forward, we believe BEWI's ASA with its strengthened financial position through the recent raising of equity, refinancing of its bond loan and renewal of its credit facility, is well positioned for the time to come. At the end of the third quarter, the average standing weight of salmon in Norway was reported to be around 5.7% higher than at the same time last year, indicating higher harvest volumes for the next quarters – and in turn, higher sales of fish boxes for the packaging business.

The outlook for **Sinkaberg AS** is considered to be positive, with continued focus on fish welfare, operational efficiencies, and the transition to deep-sea farming.

With our recent investment in **Corvus Estate** we really look forward to revitalizing our real estate segment in the time to come.

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

Trondheim, 27 November 2025

Stig Wærnes

Chair of the board

Bernt Thoresen

Director

Anne Nakstad

Director

Karl-Erik Bekken

Director

Marianne Bekken

Director

Hallbjørn Berg-Hansen

Director

Lisa L Bekken

Director

Bjørnar André Ulstein

CEO

Consolidated condensed interim statement of comprehensive income for the period ended 30 September 2025

Consolidated condensed interim income statement of comprehensive income

NOK million	Q3 2025	Q3 2024	9M 2025	9M 2024	Year 2024
Operating Income					
Net sales	2 460.7	2 347.0	7 236.7	7 029.2	9 352.6
Other operating income	16.3	57.7	26.7	63.1	103.5
Total operating income	2 477.0	2 404.8	7 263.4	7 092.3	9 456.2
Operating expenses					
Raw materials and consumables	(1 035.5)	(1 057.1)	(3 045.6)	(3 191.3)	(4 215.8)
Personnel costs	(609.5)	(558.3)	(1 790.5)	(1 669.6)	(2 236.7)
Depreciation and impairment of assets	(213.3)	(201.6)	(632.1)	(573.5)	(781.3)
Other external costs	(573.6)	(565.3)	(1 779.3)	(1 597.8)	(2 168.9)
Total operating expenses	(2 431.8)	(2 382.3)	(7 247.5)	(7 032.2)	(9 402.7)
Operating profit	45.1	22.5	15.9	60.1	53.5
Share of income from associated companies	17.1	505.1	40.4	499.7	412.6
Financial income	8.9	(20.1)	166.7	71.7	85.4
Financial expense	(241.1)	(181.3)	(664.7)	(563.5)	(831.4)
Net financial items	(130.0)	303.7	(457.5)	7.8	(333.5)
Income before taxes	(84.9)	326.3	(441.6)	67.9	(280.0)
Income tax expense	4.8	(6.8)	24.2	(7.0)	15.2
Profit/loss from continuing operations	(80.1)	319.4	(417.4)	60.9	(264.8)
Profit from discontinued operation	724.0	4.6	659.6	111.4	96.9
Profit/loss	643.9	324.0	242.2	172.3	(167.9)
Other comprehensive income					
Items that may later be reclassified to profit or loss					
Exchange rate differences, continuing operations	(154.0)	102.7	(231.4)	382.0	228.5
Exchange rate differences, discontinued operations	49.2	(5.8)	57.4	(173.7)	23.3
Cash flow hedges	33.5	(38.2)	38.9	(37.6)	(37.0)
Items that will not be reclassified to profit or loss					
Remeasurements of net pension obligations	4.1	3.7	(4.5)	(2.3)	(15.7)
Income tax pertinent to remeasurements of net pension obligations	(1.2)	(1.2)	0.4	(0.1)	3.6
Other comprehensive income after tax	(68.5)	61.3	(139.3)	168.3	202.7

Total comprehensive income for the period	575.5	385.3	103.0	340.5	34.8
Net income for the year attributable to:					
Equity holders of the parent company	319.9	381.9	66.9	267.8	0.4
Non-controlling interest	324.0	(57.9)	175.3	(95.5)	(168.3)
Total comprehensive income attributable to:					
Equity holders of the parent company	324.4	392.0	(4.2)	353.8	105.1
Non-controlling interests	251.0	(6.7)	107.2	(13.3)	(70.3)
Total comprehensive income to shareholders arising from:					
Continuing operations	(197.7)	386.5	(614.0)	402.9	(38.8)
Discontinued operation	773.2	(1.2)	717.0	(62.4)	73.6
Total	575.5	385.3	103.0	340.5	34.8

Consolidated condensed interim statement of financial position

NOK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	2 623.6	3 172.0	2 694.7
Other intangible assets	1 431.0	1 629.7	1 535.7
Total intangible assets	4 054.6	4 801.7	4 230.3
Tangible assets			
Land and buildings	2 917.8	2 864.6	2 772.4
Plant and machinery	2 034.6	2 117.3	2 103.6
Equipment, fixtures and fittings	267.1	270.3	278.2
Construction in progress and advance payments	82.7	492.6	76.7
Total property, plant and equipment	5 302.2	5 744.8	5 231.0
Financial assets			
Shares in associates	2 981.5	2 314.6	2 832.7
Net pension assets	18.5	31.8	22.2
Non-current receivables associates	64.7	4.3	4.3
Other non-current assets	324.7	39.7	33.6
Other shares and participations	10.3	981.8	17.4
Total financial assets	3 399.8	3 372.3	2 910.2
Deferred tax assets	224.4	168.0	190.8
Total non-current assets	12 981.0	14 086.8	12 562.2
Current assets			
Inventory	1 040.6	1 495.9	968.9
Total Inventory	1 040.6	1 495.9	968.9
Account receivables	991.4	1 426.3	792.2
Current tax asset	26.6	22.1	23.5
Other current receivables	289.2	414.4	333.9
Prepaid expenses and accrued income	331.4	272.6	265.9
Shares in group companies	-	(0.0)	(0.0)
Other financial assets	35.6	57.5	58.8
Cash and cash equivalents	1 396.6	1 028.7	604.6
Total current receivables	3 070.7	3 221.6	2 078.9
Assets held for sale	-	-	2 444.6
Total current assets	4 111.3	4 717.6	5 492.4
TOTAL ASSETS	17 092.3	18 804.4	18 054.7

Consolidated condensed interim statement of financial position

NOK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	13.9	13.9	13.9
Hybrid capital	737.1	617.5	879.4
All other capital	3 181.1	4 233.7	3 770.6
Equity attributable to Parent Company shareholders	3 932.1	4 865.1	4 663.8
Non-controlling interests	2 839.1	2 377.3	2 339.9
Total equity	6 771.2	7 242.4	7 003.7
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	15.1	22.2	19.4
Other provisions	1.2	2.5	(0.9)
Deferred tax liability	524.7	614.4	556.6
Bond loan	2 881.5	2 915.4	2 934.2
Liabilities to credit institutions	58.2	2 141.9	1 802.7
Non-current interest-bearing liabilities	2 862.5	2 749.8	2 813.4
Total non-current liabilities	6 343.3	8 446.1	8 125.4
Current liabilities			
Current interest-bearing liabilities	1 552.7	511.2	505.7
Other financial liabilities	15.4	59.4	58.9
Account payables	750.3	1 083.7	601.3
Current tax liabilities	36.9	75.8	7.0
Other current liabilities	443.8	584.1	471.5
Accrued expenses and deferred income	1 178.7	801.7	666.3
Total current liabilities	3 977.9	3 115.9	2 310.8
Liabilities associated with assets held for sale	-	-	614.7
Total liabilities	10 321.2	11 562.0	11 051.0
TOTAL EQUITY AND LIABILITIES	17 092.3	18 804.4	18 054.7

Consolidated condensed interim statement of changes in equity

NOK million	1 Jan –30 Sep 2025	1 Jan–30 Sep 2024	1 Jan–31 Dec 2024
OPENING BALANCE	7 003.7	7 111.9	7 111.9
Net profit for the period	242.2	172.3	(167.9)
Other comprehensive income	(139.3)	168.3	202.7
Total comprehensive income	103.0	340.6	34.8
New share issue, net of transaction costs	429.7	0.0	-
Transactions with hybrid capital	(223.6)	(184.4)	(119.4)
Purchase of treasury shares	(85.0)	0.0	0.0
Sale of treasury shares	0.6	0.8	0.8
Acquisition and sale non-controlling interest	(17.5)	(14.7)	(15.0)
Dividends	(439.5)	(11.9)	(10.3)
Share-based payments	(0.3)	0.0	1.0
Other reclassification	0.0	0.0	(0.1)
Total transactions with shareholders	(335.5)	(210.2)	(143.0)
CLOSING BALANCE	6 771.2	7 242.4	7 003.7

Dividends are to be distributed between shareholders in class A and B. Shareholders in class A will receive NOK 320.15 million and shareholders in class B will receive NOK 99.88 million. The calculated dividend for class A is in accordance with rules set out in the annual report. Dividends in class B amount to NOK 7.90 per outstanding share.

Consolidated condensed interim statement of changes in Cash Flow

NOK million	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Operating cash flow					
Operating income (EBIT)	769.2	37.1	680.2	207.3	186.8
<i>Of which from continuing operations</i>	45.4	23.0	15.9	57.9	53.5
<i>Of which from discontinued operation</i>	723.7	14.1	664.3	149.4	133.4
Adjustments for non-cash items, etc.	(511.0)	214.1	(9.8)	578.8	800.3
Net financial Items	(160.8)	(160.1)	(390.0)	(358.5)	(526.4)
Income tax paid	(9.4)	(1.8)	(3.8)	(82.4)	(121.6)
Cash flow from operating activities before changes in working capital	87.9	89.3	276.6	345.2	339.1
Total change to working capital	1.3	452.7	(317.2)	244.8	607.7
Cash flow from operating activities	89.2	542.0	(40.6)	589.9	946.8
Cash flow from investment activities					
Purchase of property, plant and equipment and intangible assets	(86.2)	(88.9)	(326.7)	(306.8)	(408.4)
Business acquisitions/financial items	(21.3)	36.5	(23.6)	164.1	(272.2)
Divestment of non-current assets	904.1	0.0	1 576.9	39.9	655.2
Cash flow from investment activities	796.6	(52.4)	1 226.6	(102.8)	(25.3)
Cash flow from financing activities					
New share issue and other equity transactions, net of transaction costs	317.3	(111.5)	293.5	(135.1)	(135.4)
Net proceeds from borrowing transactions	(762.4)	(340.3)	(1 086.2)	(779.5)	(1 205.7)
Dividend/ Dividend to non-controlling interests	(0.1)	(0.1)	(18.7)	(8.1)	(10.5)
Cash flow from financing activities	(445.2)	(451.8)	(811.4)	(922.7)	(1 351.5)
Cash flow for the period	440.6	37.8	374.5	(435.6)	(430.1)
Opening cash and cash equivalents	960.1	967.5	1 028.5	1 430.1	1 430.1
Effects of exchange rates and conversion differences	(4.1)	23.4	(6.4)	34.1	28.4
Closing cash and cash equivalents	1 396.6	1 028.7	1 396.6	1 028.7	1 028.4
Of which included in assets classified as held for sale	0.0	0.0	0.0	0.0	423.4

Notes to the interim financial statements

GENERAL INFORMATION

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

Amounts are given in NOK million unless otherwise indicated.

ACCOUNTING PRINCIPLES

The accounting policies comply with those described in BEWI Invest's Annual Report for 2024.

BEWI Invest applies to the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim financial reporting.

SEGMENT INFORMATION

Condensed key figures

NOK million	Industrial	Real estate	Seafood	Other	Total
Total operating income	7 252.0			11.4	7 263.4
Total operating expenses	(7 203.5)			(44.0)	(7 247.5)
Operating profit	48.5			(32.6)	15.9
Net financial items	(474.8)	(67.5)	57.2	27.5	(457.5)
Income before taxes	(426.3)	(67.5)	57.2	(5.0)	(441.6)
Income tax expense	24.2			-	24.2
Profit for the period	(402.1)	(67.5)	57.2	(5.0)	(417.4)

Other comprehensive income

Items that may later be reclassified to profit or loss

Exchange rate differences	(231.5)			-	(231.5)
Cash flow hedges	38.9			-	38.9

Items that will not be reclassified to profit or loss

Remeasurements of net pension obligations	(4.5)			-	(4.5)
Income tax pertinent to remeasurements of net pension obligations	0.4			-	0.4

Other comprehensive income after tax	(196.7)			-	(196.7)
Total comprehensive income for the period	(598.7)	(67.5)	57.2	(5.0)	(614.0)

Segments Real estate and Seafood are operated through associated companies. Real estate also includes dividends, gains on sales and revaluation of shares in Logistea AB, as the shares for Q2 are classified at other shares. Segment "Other" includes management and financial items, not allocated to specific segments.

Figures from discontinued operation excluded in the table above:

NOK million	Industrial
Total operating income	1 379.6
Total operating expenses	(1 354.4)
Operating profit	25.1
Net financial items	622.9
Income before taxes	648.1
Income tax expense	11.5
Profit for the period	659.6

Other comprehensive income

Items that may later be reclassified to profit or loss

Exchange rate differences	57.4
Total comprehensive income for the period	716.9

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

DEPRECIATION/AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

NOK million	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Attributable to operations	(125.0)	(101.4)	(330.6)	(303.7)	(423.2)
Attributable to IFRS16	(76.9)	(81.5)	(228.4)	(217.3)	(309.9)
Attributable to fair value adjustments in business combinations	(11.4)	(38.6)	(73.2)	(115.8)	(138.5)
Total	(213.3)	(221.5)	(632.1)	(636.8)	(871.6)
Discontinued operation	-	(19.8)	-	(63.3)	(90.3)
Total continuing operations	(213.3)	(201.6)	(632.1)	(573.5)	(781.3)

THE GROUP'S BORROWINGS

Interest-bearing liabilities

NOK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current			
Bond loan	2 881.5	2 915.4	2 934.2
Liabilities to credit institutions	58.2	2 141.9	1 802.7
Liabilities leases	2 860.3	2 745.2	2 811.3
Other interest-bearing liabilities	2.2	4.6	2.2
Total interest-bearing long-term borrowings	5 802.3	7 807.2	7 550.3
Current			
Liabilities to credit institutions	1 091.0	106.9	96.9
Liabilities leases	398.0	360.0	360.7
Liabilities leases classified as held for sale	0.0	0.0	21.2
Overdraft	63.7	44.3	27.0
Other interest-bearing borrowings	8.9	19.8	20.7
Total current borrowings	1 561.6	531.0	526.5
Total interest-bearing borrowings	7 363.8	8 338.2	8 076.8

SHARES IN ASSOCIATES

BEWI Invest's largest associated company is Seafood Investment AS. Other participations consist of FiizK AS and other investments owned through BEWI ASA. The following table presents key aggregated financial data as reflected in BEWI Invest's consolidated accounts.

NOK million	Seafood Investment AS	Logistea AB	Other participations	Total
Shareholding opening balance	31.08%	15.66%		
Shareholding closing balance	31.08%	0.0%		
Opening Balance	1 669.7	1 195.5	162.3	3 027.7
Acquisitions/disposals		(555.5)	1 195.5	640.0
Share of earnings	72.4	4.6	(36.6)	40.4
Received Dividend	(78.9)	(3.1)		(82.0)
Reclassification		(549.2)		(549.2)
Value Adjustments		(92.3)	(3.0)	(95.2)
Ending Balance inc. assets held for sale	1 663.2	(0.0)	1 318.3	2 981.5

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

As ownership in Logistea AB was reduced to 7.02 per cent in Q2 and the shares were reclassified to other shares. The reclassification had no effect on profit or loss. In Q3 the remaining shares were sold.

BEWI ASA has divested segment RAW, following a reinvestment in a joint venture with Unipol, at a 49 per cent basis. The amount is included in other participations.

RELATED PARTY TRANSACTIONS

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

16 September BEWI Invest AS announced it sold 2,291,155 shares in KMC Properties ASA, representing 46.30% of the issued shares and votes in KMCP, to Bekken Invest AS at a price per share of NOK 5.80.

FAIR VALUE AND FINANCIAL INSTRUMENTS

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

NOK million	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets measured at fair value through profit and loss					
Participation in other companies	21.5	-	10.2	31.7	31.7
Derivative asset	-	10.6	-	10.6	10.6
Total	21.5	10.6	10.2	42.3	42.3
Financial liabilities measured at fair value through profit and loss					
Derivative liability	-	185.5	-	185.5	185.5
Other financial non-current liabilities	-	-	2.3	2.3	2.3
Total	-	185.5	2.3	187.8	187.8
Financial assets at amortized cost					
Discounted receivables	-	-	301.4	301.4	301.4
Total	-	-	301.4	301.4	301.4
Financial liabilities measured at amortized cost					
Bond loan	2 938.7	-	-	2 938.7	2 881.2
Bank loan	-	-	1 057.2	1 057.2	1 053.2
Total	2 938.7	-	1 057.2	3 995.9	3 934.4

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, NOK million	Participation in other companies	Contingent consideration	Other non-current liabilities
As of 31 Dec 2024,	5.3		1.8
Fair value adjustment through profit and loss	-	-	-
Divestment of RAW (through BEWI ASA)	(5.3)	296.7	-
Interest capitalized	-	4.7	(1.8)
As of 30 September 2025	-	301.4	-