PROSPECTUS

BEWI ASA

(a public limited liability company incorporated under the laws of Norway)

Listing of 32,070,000 Listing Shares issued in connection with the acquisition of Jackon Holding AS

This prospectus (the "**Prospectus**") has been prepared in connection with the listing by BEWI ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**", and together with its subsidiaries, the "**Group**" or "**BEWI**"), of 32,070,000 new shares in the Company, each with a par value of NOK 1.00 (the "**Listing Shares**") to be issued in connection with the Company's acquisition of Jackon Holding AS ("**Jackon**" and together with its consolidated subsidiaries, the "**Jackon Group**") on the Oslo Stock Exchange, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**").

The Company's existing shares are, and the Listing Shares will be, listed on the Oslo Stock Exchange under the ticker code "BEWI". Except where the context otherwise requires, references in this Prospectus to "Shares" will be deemed to include the existing shares of the Company (the "**Shares**"), including the Listing Shares. All of the existing Shares are, and the Listing Shares will be, registered in Euronext VPS, the Norwegian Central Securities Depository (the "**VPS**") in book entry form. All Shares rank *pari passu* with one another and carry one vote.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 18 "Selling and transfer restrictions".

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR INVITATION TO PURCHASE, SUBSCRIBE FOR OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES, BENEFICIAL INTERESTS OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS

Investing in the Company's shares involves a high degree of risk. Any prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk factors" beginning on page 12 when considering an investment in the Company.

Trading in the Listing Shares on the Oslo Stock Exchange is expected to commence during the first half of 2022, subject to completion of the Company's acquisition of Jackon Holding AS.

The date of this Prospectus is 21 February 2022

IMPORTANT NOTICE

This Prospectus has been prepared in connection with the listing of the Listing Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as implemented in Norway (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions and certain other terms used throughout this Prospectus, see Section 20 "Definitions and glossary".

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the or by any of the affiliates, representatives or advisors of the Company.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or invitation to purchase, subscribe or sell any of the Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. The Company requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 18 "Selling and transfer restrictions".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Listing or this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into the Group, including the merits and risks involved. None of the Company or any of their respective representatives and advisors is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to such purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

TABLE OF CONTENTS

1 SUMMARY 7

2 RISK FACTORS 12
2.1 Risks related to the Group's business activities and industry 12
2.2 Legal and regulatory risks 15
2.3 Risks related to the Group's financial situation 17
2.4 Risks related to the Shares 18

3 STATEMENT OF RESPONSIBILTY 20

4 GENERAL INFORMATION 21
4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority 21
4.2 Presentation of financial information included in the Prospectus 21
4.3 Alternative performance measures (APMs) 24
4.4 Currencies 26
4.5 Exchange rates 26
4.6 Rounding 27
4.7 Summary of accounting policies and principles 27
4.8 Auditors 27
4.9 Industry and market data 27
4.10 Cautionary note regarding forward-looking statements 28

5 THE JACKON TRANSACTION 29
5.1 Introduction to the Jackon Transaction 29
5.2 Rationale for the Jackon Transaction 29

6 DIVIDENDS AND DIVIDEND POLICY 30
6.1 Dividends policy 30
6.2 Legal and contractual constraints on the distribution of dividends 30
6.3 Manner of dividends payment 31

7 INDUSTRY AND MARKET OVERVIEW 32
7.1 Overview 32
7.2 RAW 33
7.3 Packaging & Components 35
7.4 Insulation 37

8 BUSINESS OF THE GROUP 39
8.1 Introduction 39
8.2 Competitive strengths 41
8.3 Vision and strategy 41
8.4 History and important events 42
8.5 Overview of the Group's operations 43
8.6 Sustainability initiatives 49
8.7 Research and development 52
8.8 The Group's intellectual property rights 54
8.9 Material Agreements 54
8.10 Environmental, health and safety matters 57
8.11 Dependency on contracts, patents and licences 58
8.12 Regulatory framework 58
8.13 Insurance 60
8.14 Legal and arbitrational proceedings 60

9 THE BUSINESS OF THE JACKON GROUP 61
9.1 Introduction 61

9.2 History and important events ... 62
9.3 Upstream ... 62
9.4 Downstream ... 63
9.5 Research and development ... 64
9.6 The Jackon Group's intellectual property rights ... 64
9.7 Material agreements ... 64
9.8 Dependency on contracts, patents and licenses ... 64
9.9 Environmental, health and safety matters ... 65
9.10 Regulatory framework ... 65
9.11 Insurance ... 65
9.12 Legal and arbitrational proceedings ... 66

10 RELATED PARTY TRANSACTIONS ... 67
10.1 Introduction ... 67

11 CAPITALISATION AND INDEBTEDNESS ... 71
11.1 Introduction ... 71
11.2 Capitalisation ... 71
11.3 Net financial indebtedness ... 72
11.4 Working capital statement ... 73
11.5 Contingent and indirect liabilities ... 73

12 OPERATING AND FINANCIAL REVIEW ... 74
12.1 Overview ... 74
12.2 Principal factors affecting the Group's financial condition and results of operations ... 77
12.3 Recent development and trends ... 81
12.4 Factors affecting the comparability of the financial information ... 82
12.5 Results of operations ... 82
12.6 Financial position ... 85
12.7 Liquidity and capital resources ... 86
12.8 Investments ... 88
12.9 Material borrowings ... 89
12.10 Key financial information by segment ... 91

13 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION ... 95
13.1 Introduction ... 95
13.2 Basis for preparation ... 97
13.3 Preliminary purchase allocation and calculation price of goodwill ... 99
13.4 Independent practitioner's assurance Report on the compilation of Unaudited Pro Form Condensed Financial Information included in a prospectus ... 100
13.5 Unaudited Pro Forma Condensed Financial Information ... 100
13.6 Notes to the Unaudited Pro Forma Condensed Financial Information ... 104

14 THE BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE ... 121
14.1 Introduction ... 121
14.2 The Board of Directors ... 121
14.3 Management ... 124
14.4 Remuneration and benefits ... 125
14.5 Benefits upon termination ... 125
14.6 Employees ... 126
14.7 Pensions and retirement benefits ... 126
14.8 Audit committee ... 126
14.9 Remuneration committee ... 127
14.10 Nomination committee ... 127
14.11 Corporate governance requirements ... 127

14.12 Conflicts of interests etc. 127

15 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL AND SHAREHOLDER MATTERS 129
15.1 Corporate Information 129
15.2 Legal structure 129
15.3 Share capital and share capital history 131
15.4 Admission to trading 133
15.5 Ownership Structure 133
15.6 Authorisation to increase the share capital 134
15.7 Authorisation to acquire treasury shares 134
15.8 The Articles of Association 135
15.9 Certain aspects of Norwegian corporate law 136

16 SECURITIES TRADING IN NORWAY 139
16.1 Introduction 139
16.2 Market value of the Shares 139
16.3 Trading and settlement 139
16.4 Information, control and surveillance 140
16.5 The VPS and transfer of Shares 140
16.6 Shareholder register 141
16.7 Foreign investment in shares listed in Norway 141
16.8 Disclosure obligations 141
16.9 Insider trading 141
16.10 Mandatory offer requirement 141
16.11 Compulsory acquisition 142
16.12 Foreign exchange controls 143

17 NORWEGIAN TAXATION 144
17.1 Introduction 144
17.2 Norwegian shareholders 144
17.3 Foreign Shareholders 146

18 SELLING AND TRANSFER RESTRICTIONS 148
18.1 General 148
18.2 Selling and Transfer restrictions 148

19 ADDITIONAL INFORMATION 149
19.1 Independent auditor 149
19.2 Advisors 149
19.3 Documents on display 149
19.4 Incorporation by reference 149

20 DEFINITIONS AND GLOSSARY 151

APPENDICES

Appendix A: Articles of Association of BEWI ASA
Appendix B: Pro forma financial statements as of and for the nine months period ended 30 September 2021
Appendix C: Details of currency conversion
Appendix D: Group chart
Appendix E: Audited consolidated financial statements for Jackon Holding AS as of and for the year ended 31 December 2020
Appendix F: Audited consolidated financial statements for Jackon Holding AS as of and for the year ended 31 December 2019
Appendix G: Audited consolidated financial statements for Jackon Holding AS as of and for the year ended 31 December 2018

1 SUMMARY

Warning..... This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Securities..... The Company has one class of shares, and all Shares are equal in all respects. The existing Shares are, and the Listing Shares will upon Listing be, registered in the VPS in book-entry form with ISIN NO 0010890965.

Issuer..... BEWI ASA (registration number 925 437 948), Hammarvikringen 64, 7263 Hamarvik, Frøya, Norway.

Offeror..... Not applicable, there is no offering.

Competent authority and date of approval of the Prospectus ..... The NFSA, with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and, on 21 February 2022, approved this Prospectus.

Key information on the issuer

Who is the issuer?

Corporate information..... The Company is a Norwegian public limited liability company incorporated in Norway under the Norwegian Public Limited Liability Companies Act. It was incorporated on 29 July 2020. The Company's LEI code is 254900N95EUYYZZA5F19.

Principal activities..... BEWI is a European producer, distributor and seller of packaging and insulation solutions based mainly on expandable polystyrene ("**EPS**"), established on the back of about 40 years of business development. BEWI's business model is inherently diversified by servicing multiple end-markets in the business segments RAW, Packaging & Components and Insulation. The Group has a strong focus on innovation and sustainability and is working actively towards a circular EPS industry.

The Group has 43 plants located across Norway, Denmark, Sweden, Finland, the Netherlands, Portugal, the UK and Belgium excluding plants in France, Germany, the Czech Republic and the UK through the minority holdings. Sale of EPS beads and finished packaging and insulation products are diversified across a range of geographical markets and industries, including seafood/food, pharmaceutical, automotive, leisure, residential housing, commercial buildings and infrastructure.

The Company is the ultimate parent company in the Group, and the business is mainly carried out through its wholly or partly owned subsidiaries. The Group comprises in total 62 legal entities in Sweden, Norway, Finland, Denmark, the Netherlands, the UK, Belgium, Iceland and Portugal, and in addition, the Group holds minority stakes in companies in the UK, Germany, the Czech Republic and France.

Jackon Group is a European developer, producer, distributor and seller of building systems, insulation and packaging solutions made of EPS, extruded polystyrene ("**XPS**"), expanded polypropylene ("**EPP**") and expanded polyethylene to the construction sector, fish farming industry and a number of other industries. It was founded in Fredrikstad, Norway, in 1956 and has 22 factories located across Norway, Sweden, Denmark, Finland, Germany and Belgium and sales departments in the UK, France, Switzerland and the Netherlands. Jackon Group has three

business areas; Polymers (raw material), Building Systems and Industrial Applications. Completion of the Company's acquisition of Jackon Group is, subject to certain closing conditions, expected to occur during the first half of 2022, following which its operations will be integrated with the operations of BEWI.

Major shareholders ..... Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than those set out in the table below holds more than 5% of the issued Shares.

Shareholder	*Number of Shares*	*Percentage*
FRØYA INVEST AS[1]	76,847,700	49.07%
KVERVA INDUSTRIER AS	15,292,424	9.76%
BEWI INVEST AS[1]	11,485,452	7.33%

1 *BEWI Invest AS merged with Frøya Invest AS and EBE Eiendom AS on 22 January 2022, as the surviving entity. Following completion of the merger, the ownership to the Shares held by each of Frøya Invest AS (76,847,700 Shares (49.07%) and EBE Eiendom AS (2,529,637 (1.62%)), which dissolved as a consequence of the merger, are held by BEWI Invest AS. The shareholders register of the Company in the VPS has not been updated to reflect completion of the merger, thereby showing Frøya Invest AS and EBE Eiendom AS as shareholders of the Company. Consequently, BEWI Invest AS is the actual owner of in total 90,862,789 Shares, or 58.02%.*

Key managing directors..... As of the date of this Prospectus, the Group's senior management team comprise the following three individuals (i) Christian Bekken, CEO, (ii) Marie Danielsson, CFO and (iii) Jonas Siljeskär, COO.

Statutory auditor..... The Company's independent auditor is PricewaterhouseCoopers AS (business registration number 987 009 713), with registered address Dronning Eufemias gate 71, 0194 Oslo. The partners of PricewaterhouseCoopers AS are members of Den Norske Revisorforeningen (the Norwegian Institute of Public Accountants).

What is the key financial information regarding the issuer

Consolidated comprehensive income statement for the Group

(all figures in EUR million)	**Three months ended 30 September**		**Nine months ended 30 September**		**Pro forma for the nine months ended 30 September**	**Year ended 31 December**		
	2021 *IAS 34 (unaudited)*	2020* *IAS 34 (unaudited)*	2021 *IAS 34 (unaudited)*	2020* *IAS 34 (unaudited)*	2020 *IAS 34 (unaudited)*	2020* *IFRS (unaudited)*	2019* *IFRS (audited)*	2018** *IFRS (unaudited*
Total comprehensive income for the period.....	20.7	4.0	38.1	8.3	-	26.0	5.5	(1.1)
Operating income	24.9	10.6	54.0	29.0	70.3	39.5	20.3	13.8
Profit for the period.....	11.9	5.7	25.4	16.5	34.9	30.1	5.6	1.6

* Post Reorganisation, extracted from the 2020 Financial Statements

** Audited SEK figures have been converted from SEK to EUR using an average SEK to EUR exchange rate for the relevant year.

Consolidated statement of financial position for the Group

(all figures in EUR million)	**As at 30 September**		**Pro forma as at 30 September**	**As at 31 December**		
	2021 *IAS 34 (unaudited)*	2020* *IAS 34 (unaudited)*	2021 *IAS 34 (unaudited)*	2020* *IFRS (unaudited)*	2019* *IFRS (audited)*	2018** *IFRS (unaudited)*
Total assets	664.2	505.0	1190.4	543.1	445.1	400.1
Total equity	249.7	168.9	469.3	195.1	150.1	149.6

* Post Reorganisation, extracted from the 2020 Financial Statements

** Audited SEK figures have been converted from SEK to EUR using an average SEK to EUR exchange rate for the relevant year.

Consolidated cash flow statement

(all figures EUR million)	For the three months ended 30 September		For the nine months ended 30 September		For the year ended 31 December		
	2021 *IAS 34* *(unaudited)*	2020* *IAS 34* *(unaudited*	2021 *IAS 34* *(unaudited)*	2020 *IAS 34* *(unaudited)*	2020* *IFRS* *(unaudited)*	2019* *IFRS* *(audited)*	2018** *IFRS* *(unaudited)*
Net cash flows from operating activities.....	31.2	10.8	32.9	13.3	33.2	35.9	17.6
Net cash flows from investment activities.....	(21.7)	4.0	(44.8)	(9.6)	2.7	(19.1)	(97.6)
Net cash flows from financing activities.....	9.3	(23.4)	21.4	(30.0)	(30.0)	16.1	92.3

* Post Reorganisation, extracted from the 2020 Financial Statements

** Audited SEK figures have been converted from SEK to EUR using an average SEK to EUR exchange rate for the relevant year.

What are the key risks that are specific to the issuer?

Material risk factors.....

- The Group operates in a highly competitive market, with several major national and international competitors across different product categories, segments and geographics. The Group's peers compete not only by brand recognition, product innovation, price, quality of goods and performance, service, but also by other competitive factors such as technology, market penetration, proximity to customers and distribution capabilities;
- The Group could be materially adversely affected by pending or future legal proceedings or investigations, for instance the European Commission's ongoing styrene monomer investigation in relation to Synbra Holding B.V. and its subsidiary BEWiSynbra RAW B.V., and the Group's involvement in such investigations or other proceedings may result in significant fines and damages;
- Within certain markets, the Group has and may in the future have, a significant market share, which may, under applicable competition rules and regulation, restrict the Group's freedom to act, including with regard to permissible acquisitions, choice of business partners and the setting prices, exclusivity and other transaction terms and conditions;
- The Group's products are generally sold to the construction industry and industrial customers within, among other things, the manufacturing, automotive, food and medical industry, and the Group's performance is thus highly dependent on demand in the end-markets in which the Group's industrial customers operate, which are both cyclical in nature and dependent on macroeconomic factors;
- The Group has recognized an increase in costs for goods sold, in parts due to price increase. Fluctuations in cost and availability and quality of raw materials, mainly styrene, could adversely affect the Group's business and results of operations;
- Negative publicity that could result in the development of a negative social perception towards the use of refined fossil fuels and/or the EPS industry in general or the use of EPS materials in packaging and components in particular could have a negative impact, not only on the reputation of the Group, but also on customers and end-users demand for the Group's products;
- In recent years, the Group has made a number of acquisitions, including but not limited to the Kemisol, IZOBLOK and Jackon transactions, the latter not yet completed at this date, The Group intends to continue to use acquisitions as an integral factor in its growth strategy, and there is a risk (i) that the Group may not be fully protected against losses incurred as a result of defects or other shortcomings related to the acquired businesses; (ii) that the sellers are not in position to rectify such defects or indemnify the Group; or (iii) that acquisitions are not successfully integrated into the Group's operations;

- There is a risk that the Group may become involved in disputes, legal proceedings, investigations, litigations or arbitration brought by customers or other counterparties, regulatory authorities or governments. As example, the acquisition of the Synbra Group in May 2018, following which it was subject to inspections from the European Commission related to the Commission's ongoing Styrene Monomer Investigation. No formal charges have been brought, but there is a risk that such formal charges will be brought forward;
- The Group operates in an industry that is subject to extensive environmental laws and regulations, which has become more stringent over time and could result in substantially increased compliance costs and liabilities. Further, a failure to comply with applicable environmental laws, regulations, permits and requirements may result in civil or criminal fines, penalties or enforcement actions. Furthermore, the Group's operations and sales are subject to upcoming regulation and requirements;
- The Group's operations are financed through a combination of equity, own cash flow and interest-bearing debt. As the Group has made additional draw-downs in existing facilities to finance *inter alia* its recent M&A activity, the Group's flexibility under its current facilities are more limited. Further, the Group may in the future risk that additional financing cannot be obtained, or cannot be obtained on favourable conditions, or conditions which do not impose the Group's ability to incur additional debt or make investments and/or acquisitions in line with its growth strategy; and
- A large portion of the Group's intangible assets consist of goodwill, which is a result of the Group's growth through acquisitions (in contrary to organic growth). The Group's intangible assets are following acquisitions subject to impairment testing, which can result in higher impairment costs than what has been recognized by the Group in previous financial reporting.

Key information on the securities

What are the main features of the securities?

Type, class and ISIN	The Company has one class of shares, and all existing Shares are, and the Listing Shares will be, equal in all respects. The existing Shares have been, and the Listing Shares will be, created under the Norwegian Public Limited Liability Companies Act. The existing Shares are, and the Listing Shares will from Listing be, registered in book-entry form with the VPS and have ISIN NO 0010890965.
Currency, par value and number of securities.....	As at the date of this Prospectus, the Company's registered share capital is NOK 156,610,804, divided into 156,610,804 Shares, each with a par value of NOK 1.00.
Rights attached to the securities.....	All Shares in the Company rank *pari passu* in all respects and carry full and equal rights in the Company. All Shares have voting rights and other rights and obligations that are standard under the Norwegian Public Limited Liability Companies Act and are governed by Norwegian law. Pursuant to Norwegian law, the shareholder rights attaching to the Shares are subordinated any other Company creditor in the event of insolvency. This will also apply to the Listing Shares.
Transfer restrictions.....	The Shares are freely transferable, subject only to local regulatory transfer restrictions. The Listing Shares will, however, be subject to a 12 months lock-up restriction from the closing date of the Jackon Transaction, and cannot be traded by its holder during said lock-up period (with a few exceptions, such as in the event of a mandatory or voluntary public offer pursuant to the Norwegian Securities Trading Act).
Dividend and dividend policy	The Company's objective is to generate competitive long-term total shareholder return. The Company targets yearly dividend payments of approximately 30-50% of the Group's net income for the year.

Where will the securities be traded?

The Company's existing Shares are trading, and the Listing Shares will trade, on the Oslo Stock Exchange under the ticker "BEWI".

What are the key risks that are specific to the securities?

Material risk factors.....

- Following completion of the Jackon Transaction, the Company will have a few large shareholders who enjoy significant voting power and who individually, or jointly, have the ability to influence matters requiring shareholder approval and who, due to their shareholding, may be positioned to block resolutions or transactions in conflict with the interests of the shareholder community. Furthermore, any sale of, or even rumour of sale of, a significant block of share from major shareholder may negatively affect the trading price and other shareholders may receive in the market; and
- The Group has an active M&A growth strategy, pursuant to which it may resolve to finance future acquisitions through issuance of consideration shares, as is the case with *inter alia* the Jackon Transactions. Issuance of consideration shares in future transactions will as result dilute existing shareholders ownership interest, and no assurance can be made that such dilution will be remedied through rights issues or repair issues.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering.....	Not applicable, there is no offering.
Timetable in the offering ...	Not applicable, there is no offering.
Admission to trading.....	The Shares have traded on the Oslo Stock Exchange since 18 December 2020. It is expected that the Listing Shares will commence trading on the Oslo Stock Exchange during the second quarter of 2022, assuming closing of the Jackon Transaction has occurred within 30 June 2022. If the Jackon Transaction has not closed prior to 30 June 2022, commencement of trading of the Listing Shares will occur at a later date.
Distribution plan.....	Not applicable, there is no offering.
Dilution	Issuance of the Listing Shares is expected to result in a dilution for existing shareholders of approximately 17.00%.
Total expenses of the Listing.....	The Company's total costs and expenses of, and incidental to, the listing of the Listing Shares is estimated to amount to approximately NOK 1.7 million. These costs and expenses consist of fees and expenses of legal, financial and other advisors, and other costs directly related to the preparation of this Prospectus.

Why is this Prospectus being produced?

Reasons for the admission to trading.....	This Prospectus has been prepared in order to facilitate the listing of the Listing Shares on the Oslo Stock Exchange.
Use of proceeds.....	Not applicable, there is no offering.
Underwriting.....	Not applicable, there is no offering.
Conflicts of interest	There are no material conflicts of interests pertaining to the listing of the Listing Shares.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risks factors and uncertainties described below, together with all of the other information in this Prospectus, including Section 12 "Operating and financial review", the Interim Financial Statements, the Financial Statements and the Unaudited Pro Forma Condensed Financial Information, as well as accompanying notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group (also, for the avoidance of doubt, including the Jackon Group) as of the date hereof. An investment in the Company and the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The risk factors included in this Section 2 "Risk factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. While the most material risk factor in each category is set out first, the remaining risk factors in each section are not ranked in order of materiality or probability of occurrence. The absence of negative past experiences associated with a given risk factor does not mean that the risks and uncertainties associated with that risk factor are not genuine or pose a potential threat to the Group. If any one of the following risks occur, the Group's business, financial condition, operating results, cash flow and future prospects could be materially and adversely affected. In that event, the market price of the Shares could decline, and resulting in loss of all or part of an investment in the Shares. The information in this Section 2 "Risk factors" is current only as of the date of this Prospectus.

2.1 Risks related to the Group's business activities and industry

2.1.1 Competitive landscape

The Group develops, manufactures and distributes insulation products for the construction industry and adapted packaging solutions and components for industrial customers within for example the manufacturing, food and medical industries, based primarily on expanded polystyrene and, to a lesser extent, on expanded polypropylene, extruded polystyrene and other materials such as for example paper and fiber. The Group is a fully vertically integrated provider of packaging, components and insulation solutions, which means that it controls the whole value chain from the production of EPS and EPP raw material, to the production of packaging, components and insulation products and to the recycling of used material into recycled EPS raw material. It operates in four segments: RAW, Packaging & Components, Insulation and Circular. The segment RAW is the production of white and grey EPS and BioFoam®[1] ("**BioFoam®**"), which is further developed into end market products. The Packaging & Components segment develops and manufactures standard and customised packaging solutions and technical components for customers in many industries. The Insulation segment develops and manufactures an extensive range of insulation solutions for the construction industry, such as insulation elements and filler for road embankments. The segment Circular is responsible for increasing the Group's collection and recycling of EPS.

The Group operates in a highly competitive business area and has a number of competitors across different product categories, segments and geographic markets, including several major national and international competitors. The Group's competitors is differ between the different operating segments. Examples of the Group's competitors for the RAW segment are BASF, Synthos and Sunpor, Ravago and Unipol, while its competitors within the insulation segment includes FinnFoam, Sundolit, Benders, Finja and Saint Gobain. For the packaging segment, the Group competes against DS Smith, Stora Enso, Smurfit Kappa and components segment, competitors include Isover, Ruch Novaplast, NMC Cellfoam, Rockwool and Recticel. Companies in the market compete not only by brand recognition, product innovation, price, quality of goods and performance and service, but also by other competitive factors such as technology, market penetration, proximity to customers and distribution capabilities. The Group also faces competition from other materials and products. The Group's competitors may grow, organically or through consolidation, to be stronger in the future. Changes in the competitive landscape could lead to decreased income and market shares of the Group which would adversely affect the result of the Group going forward.

2.1.2 Limitations on freedom of operation due to competition law restrictions

Within certain markets, the Group may be considered to have, or could in the future have, a significant market share. As example, the Company entered into agreements with the shareholders of Jackon in October 2021 to acquire 100% of the issued shares. The Jackon Transaction is expected to close during the first half of 2022, following, among other closing conditions, clearance from competition authorities in Sweden, Norway, Finland and Germany. This illustrates that relevant competition authorities need to be involved in connection with the Group's acquisition, and as result, there is a risk that applicable competition rules and regulations may result in restrictions or conditions for completing transactions. Any such restrictions may have adverse effects on the Group's

[1] BioFoam® is a fully bio-based particle foam made from renewable resources, which is used in packaging solutions and can be re-formed, recycled and fully composted.

business, results of operations and prospects, and could affect its ability to utilize synergies and fulfil its growth strategies through M&A activity.

2.1.3 The global economy's influence on the demand

The Group's products are generally sold to the construction industry and industrial customers within, among other things, the manufacturing, automotive, food and medical industries, and the Group's performance is thus highly dependent on demand in the end-markets in which the Group's industrial customers operate. Because of the correlation between the Group's and its customers markets, there is a significant risk that factors affecting the end-market or a general downturn in such end-markets will affect the Group's sales in the same manner. Since the markets for insulation products and packaging products, such as the construction industry, rare goods and consumer goods, are generally mature in the countries in which the Group operates, there is also a significant degree of correlation between economic growth and the demand for these products. As an example, as a consequence of Covid-19 the demand in the automotive sector decreased, which directly affected the sales in the Group's components segment.[2]

The packaging and insulation industry tends to be cyclical in its nature with the level of cyclicality differing by end-markets and regions and as a result, the Group's sales performance in the relevant end-market or region depends to a substantial extent on a number of macroeconomic factors which impact the spending of the Group's customers, and which are outside of the Company's control (such as GDP (gross domestic product) growth, unemployment rates, consumer and business confidence, social and industrial unrest, the availability and cost of credit, interest rates, taxation, regulatory changes, commodity and utility prices). While the packaging industry for food and pharmacy is generally less affected by cyclicality, the demand for the Group's fish packaging material relies heavily on the fish industry, and in particular the supply and price for salmon, which is affected not only by variations in the end-market, but also by factors affecting the fish, such as disease, lice and weather conditions.

The construction end-market, in which the Group is primarily exposed to new construction and renovation projects, is highly dependent on the overall economic condition of each country and particularly sensitive to interest rates, inflation, public funded infrastructure projects and other fiscal stimuli, as well as the cost of mortgage financing and local regulatory requirements. The Group's insulation segment relies heavily on the construction and infrastructure industry in the Netherlands, which represented approximately 48% of the insulation segment's revenue for the nine months ended 30 September 2021 deriving from the Netherlands. Demand changes in the Netherlands could therefore, as a result, significantly affect the Group's revenues.

2.1.4 Fluctuations in cost and availability and quality of raw materials

The largest component of the Group's cost of sales is raw material costs, mainly due to the purchase of styrene (an unsaturated liquid hydrocarbon obtained as a petroleum by-product, i.e. raw material used to produce EPS). During the financial year of 2020 the Group spent in total EUR 181 million on raw materials (including additives but excluding cost for goods traded) and, as of 30 September 2021, this cost was EUR 221 million (compared to EUR 135 million as of 30 September 2020), showing a gross increase in raw material costs of EUR 86 million for the interim periods in 2020 and 2021. The increase is explained by price increases, where especially shortages of styrene in Europe during Q1 2021 resulted in a sharp increase in raw material costs (which later stabilised), in addition to an increase in sold volumes and acquisitions. The Group purchases styrene on the international market through a combination of contract, fixed and spot prices. The Group's raw material costs are subject to variations in supply and demand and, to some extent, on the price of oil (in the long-term the price for styrene is linked to the oil price) and tend to be volatile, resulting in price fluctuations. Due to the variety of contractual arrangements with customers, there is a risk that the Group in the future will not be able to fully or partially recover raw material prices on a timely basis or at all, especially if economic conditions weaken and/or competition intensifies. As a result, margins may be squeezed for a period of time until price increases are achieved to recover input cost increases. Any inability to recover input cost increases for raw materials could adversely affect the Group's results of operations. In addition, quality issues in the raw material the Group purchases could induce costs and adversely affect the quality of the products produced by the Group. There is a risk that each of these factors would reduce earnings for the Group.

2.1.5 Negative publicity

Negative publicity leading to a negative social perception towards the use of refined fossil fuels and/or the EPS industry in general or the use of EPS materials in packaging and components in particular could have a negative impact, not only on the reputation of the Group, but also on customers' and end-users' demand for the Group's products. Over time, any negative social perception

[2] BCG (2020, 1 December) *COVID-19's Impact on the Automotive Industry*, https://www.bcg.com/publications/2020/covid-automotive-industry-forecasting-scenarios

could lead to significant changes in the industrial packaging or consumption patterns with respect to the materials or providers used, and as the Group is involved in production and sales of EPS, this could potentially have a severe effect on the demand for the Group's products and services, thus affecting its financial condition and future prospects. Existing and potential customers of the Group have, as example, been affected by a negative social perception towards the use of refined fossil fuels and the EPS industry in general and the use of EPS materials in packaging in particular. In 2019, Coop for example communicated that they would stop using fish boxes in EPS and start using boxes in carboard.[3] An additional example is IKEA, which has communicated that they will phase out all fossil plastic in their packaging solutions by 2028 as well as all EPS in their transportation packaging.[4] As illustrated, any negative publicity in respect of any of the Group's products or its operations (such as non-compliance with applicable laws, standards or regulations including anti-competitive behaviour or investigations), may adversely affect the demand for the Group's products and in turn the Group's business and income.

2.1.6 Acquisitions

During recent years, the Group has made several acquisitions. Most recently in the Jackon Transaction (which transaction is, however, still subject to certain closing conditions (including competition clearance)), in the Kemisol NV group, in a majority of the shares in IZOBLOK S.A. and in Volker Gruppe Ltd. Although due diligence investigations have been routinely conducted and local counsel used where deemed appropriate, there is a risk that the due diligence investigations have not uncovered, or will not uncover for future acquisitions, all material risks related to the target companies, nor that the representations, warranties and/or indemnity provisions of the transactions documents will in full protect the Group against all losses incurred as a result of defects or other shortcomings related to the acquired businesses or that the relevant seller(s) will not be financially positioned to rectify any such defects or indemnify the Group.

The Group's ambition is to continue to carry out acquisitions going forward, whereas M&A activity forms an integral part of its growth strategy. The Group continuously evaluates potential acquisitions that are in line with its strategic objectives and/or which have synergy potentials or are otherwise compatible with the Group's business model and ambitions. This part of the Group's operations exposes the Group to risks related to, and inherent with, acquisitions. Acquisition activities presents financial, managerial and operational risks, including risks relating to setting an accurate scope of investigation and performance of sufficient due diligence exercises on the target companies to identify risks associated with the target company, whether the purchase price represents an adequate valuation of the target company, if contemplated synergy potentials may be utilised, etc. Acquisitions also require substantial use of resources within the Group, through involvement of members of Management, which takes their attention from the Group's existing core business. Additionally, acquisition of new entities for the Group involves inherent risks related to integration and/or when separating businesses from existing operations. The challenges presented to the Group from an acquisitions may outweigh any synergy potentials in the short or medium term, and no guarantees can be made that the Group will achieve the sales levels and profitability that justify the investments made. Furthermore, an acquisition requires substantial resources, from a financial perspective and an operational perspective, as it requires the Group's employees to spend substantial time working specifically with an acquisition process, from identifying the target company throughout the integration process.

If an acquisition is not successfully integrated or any of the other risks above materialises, the Group's business and results of operations could be adversely affected. Future acquisitions could also result in the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges. Each such risk could adversely affect the Group's financial condition, and no guarantees can be given that an acquisition proves to be successful.

2.1.7 Planned and unplanned production interruptions

The Group is vertically integrated and as per 31 December 2021 it operated 43 plants, of which two factories produce EPS raw materials (the upstream business) and six factories operate with circular activities, e.g. collection, compacting and extrusion of EPS (smaller collection and compacting hubs across Europe excluded). In addition, 17 factories are owned through the Group's minority ownerships in Germany, France, the Czech Republic, Poland and the UK. Consequently, there is a risk that interruptions in one plant, especially any of the two plants involved in the upstream business, may adversely affect the supply to, and thus the operations in, a number of other plants operated by the Group. Accordingly, the Group faces additional production interruption risks compared to several of the Group's competitors and other non-vertically integrated groups and businesses.

[3] Food Supply (2019, 27 May) *Coop ratar fisklådor av frigolit,* https://www.food-supply.se/article/view/663172/coop_ratar_fisklador_av_frigolit

[4] Packnet (2021, 23 November) *Ikea fasar ut all förfackningsplast*, https://www.packnet.se/article/view/821490/ikea_fasar_ut_all_forpackningsplast

The manufacturing of the Group's products includes multiple technical processes and is reliant on complex machinery. The plants are subject to the risk of breakdowns, government shutdowns or suspensions, inefficiencies, operational human errors, sabotage, technical failures, fires, equipment failure, unplanned maintenance, insufficient routines, lack of control, delays in implementing new machinery or manufacturing methods or other production problems that may interrupt production operations or delay a resumption of production following a plant modification or a turnaround. As example, in 2017, the Group experienced a meltdown in its raw material production factory in Porvoo. This resulted in a standstill in the production that lasted for a couple of months, which consequently affected the Groups production volumes during this period. Should there be a material disruption at any of the Group's plants, such could impair its ability to use such facilities and several other plants, which in turn could have a material impact on the Group's ability to produce and sell products or maintain business operations as currently conducted. Further, adequate spare parts and maintenance services may not be available in a timely manner to secure the continuation of the operations. Disruptions at one or more of the Group's plants or other facilities or infrastructure upon which it relies may also, due to the Group being vertically integrated, interrupt production further up or down the production chain and lead to a decrease in volumes and sales, potential loss of customers and damage claims by customers. If disruptions occur, alternative facilities with sufficient capacity or capabilities may not be available (or may be located in another region), may be characterised by substantially higher costs or may take significant time to start production. Moreover, long-term production disruptions may cause the Group's customers to seek alternative sources of supply, which could exacerbate any adverse effects experienced by the Group. Consequently, disruptions at any of the Group's plants, and especially disruption at any two of the Group's current plants involved in the upstream business, could adversely affect its business, operating expenses and income.

2.1.8 Dependence on development of new materials, production processes and technologies

The Group depends on its continued ability to develop new, improved, or more cost-effective materials for end-market applications, methods of production, technologies, and to successfully commercialise and distribute products.

The trend towards commoditisation and standardisation in major parts of the Group's industry segments has increased the importance of research and development in supporting overall margins, particularly in terms of cost-efficient production technologies. Furthermore, the Group must offer ever more specialised products that are intended to offer higher value to customers while managing production costs in order to achieve satisfactory margins. There is a risk that the Group is not able to commercialise new products due to a lack of demand from customers or to develop new methods to gain additional efficiencies in its production processes, and its products may not perform as well as anticipated, which may decrease the profitability of some or all of the Group's products and have a negative impact on the Group's business, results of operations and prospects.

The Group may also not be successful in expanding or improving its product portfolio or may lack the expertise or financial resources in the development of new products. In addition, competitors may develop new materials with favourable physical characteristics, or which comply more effectively with government regulations for content or production, or may improve existing products in a similar manner. The Group may commit errors or misjudgements in its planning and misallocate resources, for instance, by developing materials, methods or technologies that require large investments in research and development and capital expenditure but that are not commercially viable. The importance of providing products and solutions that conserve natural resources and protect the climate has increased, and there is always a risk that the demand for such products and solutions will not grow as expected and that opportunities will be missed. Any failure to successfully develop new, improved, or more cost-effective materials, production processes and technologies, or delays in development, may lead to the Group's products or technologies becoming outdated, which could cause impairments and reduce the Group's future sales. Any material failures in the Group's research and development processes could materially adversely affect the Group's business, results of operations and prospects.

2.2 Legal and regulatory risks

2.2.1 Disputes, proceedings and investigations

There is a risk that the Group may become involved in disputes, legal proceedings, investigations, litigation or arbitration brought by customers or other counterparties, regulatory authorities or governments. As example, the Group completed the acquisition of Synbra Holding BV (and together with its subsidiaries, "**Synbra**") in May 2018. On 5 June 2018, the European Commission (the "**Commission**") confirmed that it had carried out unannounced inspections in several Member States at the premises of companies active in styrene monomer purchasing as a preliminary step in investigations into suspected anticompetitive practices (the "**Styrene Monomer Investigation**"). No Group entity was involved in the Commission’s unannounced inspections. Since October 2018 Synbra is, however, included in the Commission’s ongoing Styrene Monomer Investigation in respect of Synbra's potential

involvement into suspected anticompetitive practices during 2013 and 2014. No formal charges stating an infringement have been brought forward by the Commission against Synbra yet, but there is a risk that such formal charges will be brought forward.

If the Commission concludes that Synbra was engaged in anti-competitive behaviour under the Styrene Monomer Investigation, the Commission may impose a fine on Synbra. Such potential fine is calculated in accordance with the Commission's guidelines on the method of setting fines and in general on the basis of a percentage of relevant purchases and duration. An additional deterrence may be applied for cartels. The potential fine may be increased by aggravating factors (e.g. ringleader, repeat offender or obstructing investigation) and may be decreased by mitigating factors (e.g. limited role or conduct encouraged by legislation). Discounts may be applied for leniency and settlement. The maximum amount of a potential fine should as a general rule and so long as the groups are deemed legally separated not exceed 10 per cent. of the Synbra Group's worldwide turnover in the year preceding the Commission's potential fine decision. It can, however, not be excluded that a potential fine could be up to 10% of the Group's worldwide turnover in the year preceding the Commission's potential fine decision.

The Group has received customary warranties in relation to, *inter alia*, compliance with laws, from the sellers of Synbra and such warranties are insured under a warranty and indemnity policy. Such warranty and indemnity insurance is capped at EUR 15 million and contains specific and customary qualifications and carve-outs (including knowledge qualifiers) in relation to, inter alia, the cover for the compliance with laws warranty. Consequently, there is a risk that the Group may not receive benefits under the insurance upon the occurrence of an insured event, or that such benefits may be limited, and that a potential fine will not be covered by the insurance or that it exceeds the liability limit of such insurance.

The results of any investigation or proceeding, litigation or arbitration brought by customers or other counterparties, regulatory authorities or governments, whether pending or in the future (including without limitations the Styrene Monomer Investigation discussed in Section 8.14 "Legal and arbitrational proceedings") can, if an unfavourable decision is received by the Group, consist of significant fines, damages, third party claims and/or negative publicity which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2.2.2 Environmental risks

The Group is a manufacturer in the industrial sector, and as a result, the Group's operations have an impact on air, water, land, production of solid waste and biological processes. While the Group's upstream business is subject to a permit requirement, as it is classified as a chemical industry, the Group's downstream business (the part of the business which is converting Raw material into foamed products to the market) is only subject to a notification requirement. The Group is also subject to a wide variety of environmental regulations in respect of water use, air, emissions, use of recycled materials, energy sources, storage, handling, treatment and transportation, such as the Industrial Emissions Directive 2010/75EU, REACH, Regulation 1907/2006 of the European Parliament and of the Council of 18 December 2006, the Kyoto Protocol relating to the reduction of greenhouse gas emissions, the EU Emissions Trading Scheme and Directive 2004/35/EC of the European Parliament and of the Council of 21 April 2004. Compliance with these rules and regulations is an important aspect of the Group's ability to continue its operations. See Section 8.12 "Regulatory framework" for more information.

There is a risk that the Group will incur costs related to changes to, or stricter enforcement of, applicable regulations, or claims brought by third parties or governmental agencies. In addition, there is a risk that businesses that the Group has acquired, prior to such acquisition, have not always complied with all applicable environmental regulations or that the operational sites are polluted. Each such risk could result in significant costs for the Group, including sanitation costs and legal expenses, and thus adversely affect the Group's operating expenses.

The Group's main products use plastic materials that are derived from refined fossil fuels (oil). There is a risk that these materials may over time be subject to restrictions, change of law and environmental taxes in line with efforts to limit greenhouse gas emissions, which would impact the entire market for plastic products and/or raw material prices. The Group may in such scenario not succeed in developing renewable or recycled sources to produce EPS and products that are biodegradable at volumes equal to its existing business, which would have a material adverse effect on the Group's business, sales and results of operation.

2.2.3 Regulations, standards and health and safety regulations

In 2019, the substance styrene, which is one of the raw material chemicals used by the Group in its production, was classified by the International Agency for Research on Cancer as group 2A meaning that it is probably carcinogenic to humans. Although this classification had no direct impact on the Group's operations at the time, it is the basis for a review of related regulation. For EPS

food contact packaging, including fish boxes, a specific migration limit ("**SML**") will be introduced. The migration limit is the permitted level of free styrene in Polystyrene (which could be transferred into food). There is a risk that the SML may be set at a low level, which could have a significant impact on the sales of these products. In addition, there is a risk that the limit values related to styrene exposure for workers and indoor air quality are lowered, which could have significant impact on the Group in relation to cost, price, product image, market shares and margins of the Group.

There is also a risk of other changes in regulations regarding additives used in the Group's production, such as for example pentane which is used as a blowing agent and peroxides which are used as an accelerator. More restrictive chemicals regulation can be expected, which could have an impact on cost, price, product image, market shares and margins of the Group.

Moreover, there is an increasing pressure towards more stringent fire safety regulations (prohibiting the use of EPS in insulation) and insurance policies (i.e. which results in higher premiums or non-insurability due to use of EPS), which, if implemented, may as a consequence limit the use of or demand for and thereby the Group's sales of EPS insulation. This can have an adverse effect on cost, price, product image, market shares and margins of the Group. If the Group cannot replace any lost sales of EPS insulation with other products, such as Xire[5], it would have a material adverse effect on the Group's sales and results of operation.

Additional requirements may also be implemented in relation to the European Green Deal and CEAP (Circular Economy Action Plan). Such requirements may adversely affect the Group's cost to produce affected products and limit the sales of such products. In addition, there is a risk of more stringent requirements related to recycled content and recyclability for various products. This can have an adverse effect on cost, price, product image, market shares and margins of the Group. If the Group cannot replace any lost sales of affected products with other products (such as recycled raw material and BioFoam®), it would have a material adverse effect to the Group's sales and results of operation.

2.2.4 The Group's international business

There is a risk that changes in laws could make operating the Group's business more expensive or require the Group to change the way it does business. For example, the Group employed approximately 2,300 people as of 30 September 2021, spread across 14 jurisdictions, and changes in laws related to employee hours, wages, job classification and benefits could significantly increase operating costs. In addition, changes in product safety or environmental laws, or a development to a stricter implementation and application by the authorities of existing laws and regulations, could lead to increased costs or a ban of certain products produced by the Group. Such changes may require that the Group makes further investments, with increased costs and other commitments for the Group as a result. It may be difficult for the Group to foresee regulatory changes impacting its business and the actions needed to respond to changes in laws, rules or regulations could be costly and may adversely affect the Group's business, operating expenses and prospects.

2.3 Risks related to the Group's financial situation

2.3.1 The Group may have difficulty accessing financing in sufficient time, on acceptable terms, or at all

The Group primarily finances its operations through equity, own cash flow and interest-bearing debt, mainly consisting of a sustainability linked bond loan and a EUR 80 million unsecured multicurrency sustainability-linked super senior revolving credit facility agreement with DNB Bank ASA and Nordea Bank Abp, filial I Sverige. The bond loan amounts to EUR 250 million with a maturity date on 3 September 2026, and with EUR 160 million outstanding as at 30 September 2021. A further EUR 90 million of the remaining framework was issued on 15 November 2021. Please see Section 12.9.1 "Bond Loan 2021/2026" for more information, including an overview of the main terms of the bond. There is a risk that financing cannot be obtained or renewed on the expiry of their respective terms, or can only be obtained at unfavourable terms and conditions. If the Group fails to obtain necessary financing in the future, or to less favourable terms and conditions, it may have a material adverse effect on the Group's business, financial position and financial expenses. This is especially relevant given the Group's M&A strategy, whereas continued acquisition of attractive businesses compatible with the Group's objectives requires that the Group is able to secure sufficient financing.

The Group's financing arrangements contain certain covenants and general undertakings, which are customary in financing of this type, which impose restrictions on the Group's operations, and impose financial restrictions on the Group. These agreements limit the Group's ability to, amongst other things: incur additional indebtedness, make certain disposals of assets or subsidiaries,

[5] Xire is a product invented by BEWI (for which BEWI has a patent) which is a flame resistant material in cellplastic.

conduct corporate reorganisations, make investments or acquisitions. Even though these limitations are subject to carve-outs and limitations, some of the covenants applicable to the Group, such as for example incurrence test covenants, could limit the Group's ability to finance future operations and capital needs and its ability to pursue investments and acquisitions in accordance with its current strategy that may be in the Company's and/or the Group's interest. In particular, the Group is subject to certain financial covenants, restrictions on its ability to pay dividends or other distributions, as well as a change of control of the Company. Consequently, there is a risk that the Group's financing arrangements may limit the Group's business and distributions to its shareholders.

2.3.2 A large part of the Group's assets consists of goodwill

As a result of the Group's growth through acquisitions, intangible assets in the form of goodwill constitute a large part of the Group's total assets (per 30 September 2021, the Group reported goodwill in the amount of EUR 98.8 million on its balance sheet (compared to EUR 79.8 million per 30 September 2020). These intangible assets are following acquisitions subject to impairment tests, which can result in higher impairment costs depending on the amount of goodwill reported as part of the transaction and how the acquired company performs in relation to expectations. Reporting impairments includes uncertainty as the Issuer must make forward-looking assumptions calculating the recoverable amount based, among other things, on assumptions about future cash flows. A negative trend in the business activities may force the Issuer to report impairment equal to all or part of the booked value and if impairment must be reported, this may have a material adverse effect on the Group's operating expenses and financial condition.

2.3.3 The Issuer is dependent on cash flows from subsidiaries

The Company's main assets consist of shares in underlying (operating) subsidiaries. The ability to bear the costs for e.g. interest-bearing debt are dependent of payments and dividends from subsidiaries, as this represents the Company's and the Group's cash flow. The transfer of funds from subsidiaries may be limited or prevented by both legal and contractual requirements applicable to the Group, including, but not limited to, any limitations with respect to dividend payments set out in shareholders' agreements entered into by a Group company, legal requirements regarding available funds for dividend payments and thin-capitalisation rules. Should any such limitations with respect to the possibility of transferring funds from subsidiaries occur, or should such subsidiaries for any other reason not generate sufficient liquidity to the Issuer, this may adversely affect the Issuer's liquidity and results.

2.3.4 The Unaudited Pro Forma Condensed Consolidated Financial Statements may deviate from actual figures of the Company for any future periods

The Unaudited Pro Forma Condensed Consolidated Financial Statements (as defined herein) based on estimates and assumptions based on current circumstances believed to be reasonable and information available at the time of preparing the pro forma information, actual results could materially differ from those presented herein. There is a greater degree of uncertainty associated with unaudited pro forma condensed financial information (as included in the Unaudited Pro Forma Condensed Financial Information) than with actual reported historical financial information for an issuer. Because of its nature, the Unaudited Pro Forma Condensed Financial Information included in this Prospectus addresses a hypothetical situation and, therefore, does not represent the Company's consolidated condensed interim statements of financial position and actual financial results of operations for the nine months interim financial period ended 30 September 2021, and it is not representative of the results of operations of any future periods. As example, the purchase price allocation for the acquisitions covered by the Unaudited Pro Forma Condensed Consolidated Financial Statements are assessed to be preliminary as the acquisitions are recent and there is uncertainty related to the valuation of intangible assets. This is the case especially for the Jackon Transaction, as the Consideration Shares to be issued will be valued at a price equal to the share price at the date of closing of the Transaction (which will occur at a subsequent date of this Prospectus). Consequently, prospective investors should not put undue reliance on the Unaudited Pro Forma Condensed Consolidated Financial Statement attached hereto but consider the inherent uncertainties related thereto, as further elaborated in Section 13.3 "Preliminary purchase allocation and calculation price of goodwill".

2.4 Risks related to the Shares

2.4.1 Following completion of the Jackon Transaction, the Company will have a few larger shareholders, who enjoy significant voting power and who individually, or jointly, have the ability to influence matters requiring shareholder approval and may block equity transactions that could be in the interest of the Company

The Company's shareholder structure following completion of the Jackon Transaction (as defined herein), indicates that a significant portion of the Company's shares are held by a few larger shareholders. Following completion of the Jackon Transaction, BEWI Invest

AS still hold 90,862,789 Shares (representing approximately 48.16% of the Company's shares), while HAAS AS will hold 32,070,000 Shares (representing approximately 17.00% of the Company's shares). Hence, each of BEWI Invest AS and HAAS AS will have significant influence of matters subject to approval by the shareholders in the Company, including continued significant influence over the Company's management and business. These matters also include election of the board of directors of the Company ("**Board of Directors**"), mergers or sales of assets and issuance of additional shares or other equity related securities, which may dilute the economic and voting rights of the existing shareholders. The interests of BEWI Invest AS and/or HAAS AS may not be aligned with and may differ significantly from or may compete with the Company's interests or those of the other shareholders. It is possible that BEWI Invest AS and/or HAAS AS could exercise their respective influence over the Company in a manner that does not promote the interests of the other shareholders. For example, there could also be a conflict between the interests of BEWI Invest AS and/or HAAS AS the interests of the Company or its other shareholders with respect to dividends or other fundamental corporate matters. Such conflicts could have a material adverse effect on the Company's business and prospects.

The concentration of ownership on a few larger shareholders could furthermore delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors, or could, as an alternative result in larger share sales should any of them want to significantly reduce their exposure in the Company's share. Any future sales of substantial numbers of Shares could affect the market price and make it more difficult for shareholders to sell their Shares at a time and price that they deem appropriate. HAAS AS is subject to a 12 months lock-up, meaning that its approximately 17.00% shareholding in the Company is non-transferable for a period until after expiry of the lock-up in 2023 (other than in connection with a mandatory or voluntary public offer or prior approval is provided by BEWI Invest AS or the Company (as applicable)). Following this period, HAAS AS is, however, free to dispose of some or all of its Shares at its own discretion.

2.4.2 Future issuances of Shares or other securities could dilute the holdings of shareholders and could affect the Shares' market price

The Company has an active M&A strategy, and as it has resolved in connection with the Jackon Transction, may in the issuance of consideration shares as payment in future transactions as well. The Jackon Transaction, with issuance of 32,070,000 Shares (i.e. the Consideration Shares/Listing Shares), will result in a dilution of existing shareholders of approximately 17.00%. The Company may also in the future decide to offer additional Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. Issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders, whether through a rights issue or a subsequent offering. Accordingly, the shareholders of the Company bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

3 STATEMENT OF RESPONSIBILTY

This Prospectus has been prepared in connection with the listing of the Listing Shares on the Oslo Stock Exchange.

The Board of Directors of the Company accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

21 February 2022

The Board of Directors of BEWI ASA

Gunnar Syvertsen
(Chair)

Stig Wærnes
(Board member)

Maria Christina Paulsdotter Schauman
(Board member)

Anne-Lise Aukner
(Board member)

Rik Prosper Dobbelaere
(Board member)

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

This Prospectus has on 21 February 2022 been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*, the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

The Prospectus is valid for a period of 12 months from the date of approval by the Norwegian FSA, subject to any prospectus supplements pursuant to Article 23 of the EU Prospectus Regulation (as applicable).

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors" beginning on page 12.

4.2 Presentation of financial information included in the Prospectus

4.2.1 Historical financial information related to BEWI

The Company was incorporated on 29 July 2020, and was through a share exchange transaction with the former shareholders of BEWISynbra Group AB (publ) ("**BEWISynbra**") in August 2020 reorganised with BEWI ASA as the new holding company of the Group (the "**Reorganisation**", see Section 15.2.2 for further details about the Reorganisation).

As the Reorganisation was a transaction between two companies (BEWISynbra and the new holding company BEWi ASA) with the same shareholders, the transaction is considered to be a transaction under common control. The implications are that the carrying values of assets and liabilities in BEWISynbra are recognised in the Group (with BEWi ASA as the new parent company) with the same carrying values as in BEWISynbra, i.e. in line with predecessor accounting (i.e. to continuity) and with no fair value adjustments. Furthermore, as the Reorganisation is considered to be a capital reorganisation from an accounting perspective, BEWISynbra's historical consolidated financial statements represent the Group's historical financial information going forward, and as such these financial statements reflect the Group's historical activities.

Financial information in the Prospectus related to BEWI has been derived from the following financial statements:

1. BEWISynbra Group AB (publ)'s audited consolidated financial statements as of, and for the years ended, 31 December 2019 and 31 December 2018, prepared in accordance with International Reporting Standards and the interpretations provided by IFRS Interpretations Committee ("**IFRIC**") as approved by the EU ("**IFRS**") (the "**BEWISynbra Financial Statements**"). These financial statements have SEK as presentation currency, but have been converted to EUR and are presented in this Prospectus as unaudited EUR figures (see further details about the conversion from SEK to EUR in Section 4.5 "Exchange rates" below).

2. The Company's audited consolidated financial statements as of, and for the year ended, 31 December 2020 (including audited comparable consolidated financial statements for the year ended 31 December 2019 included therein), prepared in accordance with the IFRS ("**BEWI Financial Statements**" and together with the BEWISynbra Financial Statements, the "**Financial Statements**"). The BEWI Financial Statements have EUR as presentation currency.

3. The Company's consolidated interim report for the three and nine months' periods ended 30 September 2021 prepared in accordance with IAS 34, with comparable financial information for the three and nine months' periods ended 30 September 2020 (the "**Interim Financial Statements**"). This financial report has EUR as presentation currency.

In connection with the initial listing of BEWI on the Oslo Stock Exchange in December 2020, BEWI prepared stand-alone audited interim condensed financial statements (for the parent company) for the period from 29 July 2020 (date of incorporation) to 30 September 2020, in accordance with IFRS. This financial statements are available on the Company's website and is incorporated by reference to this Prospectus.

The BEWISynbra Financial Statements have been audited by Pricewaterhouse-Coopers AB, while the BEWi Financial Statements and the stand-alone parent company financial statement for BEWi have been audited by PricewaterhouseCoopers AS.

Other than the BEWISynbra Financial Statements, as per the auditor's reports included therein, no information included in this Prospectus has been audited by Pricewaterhouse-Coopers AB.

Other than the Financial Statements, as per the auditor's reports included therein, no information included in this Prospectus has been audited by PricewaterhouseCoopers AS.

4.2.2 The unaudited pro forma financial information

Pursuant to the requirements set out in the EU Prospectus Regulation concerning disclosure in prospectuses, including Article 18(3) cf. (4) of the Commission Delegated Regulation (EU) 2019/980 and ancillary annexes for prospectus disclosure (collectively, the "**Delegated Regulation**"), the Company is considered to have complex financial history as it through the Jackon Transaction has made a significant financial commitment, in the sense that it has undertaken a transaction that has given rise to a variation of more than 25% relative to its revenues (66.6% variation), profit or loss (44.8% variation) and total assets (42.8% variation). As a result, additional financial information about the Jackon Group is included in this Prospectus to comply with statutory disclosure requirement, and, in this respect, give investors a more comprehensive understanding of the effects of the Jackon Transaction for the Group going forward. Such additional financial information includes pro forma financial information, as further elaborated in this Section 4.2.2, and stand-alone financial information concerning the Jackon Group and other recent acquisitions the Company has made during 2021, as further elaborated in Section 4.2.3 below.

The Company has prepared pro forma financial information for the purposes of providing investors with additional information concerning the financial results of operations and position of the combined Group on a consolidated basis, comprising the Jackon Group, Kemizol and IZOBLOK.

The pro forma financial information prepared by the Company, as set out in Section 13 "Unaudited Pro Forma Condensed Consolidated Financial Information" and Appendix B, has been prepared for the purposes of giving effect to the Jackon Transaction, the Kemisol transaction and the IZOBLOK transaction as of and for the nine months period ended 30 September 2021. The pro forma financial information includes (a) unaudited pro forma condensed consolidated statement of operations for the Company for the nine months period ended 30 September 2021, covering the Jackon Transaction, the Kemisol transaction and the IZOBLOK transaction and (b) unaudited pro forma condensed consolidated statement of financial position covering the Jackon Transaction and the Kemisol transaction (collectively, the "**Unaudited Pro Forma Condensed Financial Information**"), as the IZOBLOK transaction already is reflected in the balance sheet of the Group included in the Interim Financial Statements.

As basis for its preparation of Unaudited Pro Forma Condensed Financial Information, the Company has applied its consolidated IFRS figures (unaudited) for the nine months period ended 30 September 2021. For the Jackon Group, the Company has applied unaudited management reported figures for the same period. The Jackon Group reports such interim consolidated figures (to management and board) in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"), which have been converted to IFRS for the Company's own reporting purposes. The Company has in this respect carried out a high level IFRS review to address IFRS/NGAAP differences in the pro forma financial information. Furthermore, the Jackon Group reports with NOK as currency, and the financial figures for the Jackon Group has therefore been converted to EUR using convenience rates (average exchange rate for the nine month period and balance date exchange rate for the balance sheet date as at 30 September 2021). With respect to the Kemisol transaction, the Company has applied unaudited management reported figures for the same period. Kemisol reports such interim consolidated financial figures (to management and board) in accordance with Belgian Generally Accepted Accounting Principles ("**BGAAP**"), which have been converted to IFRS for the Company's own reporting purposes. The Company has in this respect carried out a high level IFRS review to address IFRS/BGAAP differences in the pro forma financial information. As to the IZOBLOK transaction the Company has applied unaudited management reported figures for the period ended 30 June 2021. IZOBLOK reports such interim consolidated figures (to management and board) in accordance with IFRS and no GAAP conversion has therefore been required for that acquisition. However, as IZOBLOK reports with PLN as currency, the financial figures for IZOBLOK have been converted into EUR using the average rate for the six month period ending 30 June 2021.

The Unaudited Pro Forma Condensed Financial Information has been reviewed by the Company's auditor, PWC, who has provided a pro forma report. The pro forma report is included in the Unaudited Pro Forma Condensed Financial Information attached hereto as Appendix B.

The Jackon Transaction is expected to complete during the first half of 2022, and the Company's interim reporting in 2022will therefore be the first financial reporting to include the Jackon Group's financial figures on an actual basis, reflecting the period from the completion date up to the relevant interim balance sheet date. The acquisition of the Jackon Group, as well as Kemisol and IZOBLOK, are each considered as an acquisition of business from independent third parties, as such, the Company has applied the accounting standard *IFRS 3 Business combination* in its preparation of the Unaudited Pro Forma Condensed Financial Information. A preliminary purchase price analysis (PPA) for the Jackon Transaction has been prepared in accordance with IFRS 3 for purposes of the pro forma financial information, reflecting identified fair value adjustments and goodwill. As 50% of the Jackon Acquisition will be settled with the Consideration Shares, the acquisition price utilised for purposes of the Unaudited Pro Forma Condensed Financial Information is a price per share in BEWI of NOK 45.99 per Consideration Share.

On 3 September 2021, the Company issued a new senior bond in the amount of EUR 160 million under a framework for EUR 250 million. The bond issue was carried out in order for the Company to refinance (redeem early) its existing bond loans and for general corporate purposes. In November 2021, the Company further tapped EUR 90 million from the EUR 250 million framework agreement for the purposes of *inter alia* financing the cash component of the Jackon Transaction (see Section 5 "The Jackon Transaction"), while the remaining 50% of the consideration will be financed through issuance of the Consideration Shares (as defined in this Prospectus). The tap issue of EUR 90 million is directly attributable to the acquisition of Jackon, and as such, the EUR 90 million loan has been reflected as acquisition financing for the Jackon Transaction, meaning that for pro forma information interest costs have been reflected for nine months, as if Jackon had been acquired and the EUR 90 million financing had been in place for the first nine months of 2021. The EUR 90 million has also been reflected in the pro forma balance as at 30 September 2021. The additional bond financing raised in 2021, as mentioned above, was not raised in connection with the Jackon Transaction and therefore not included in the Unaudited Pro Forma Condensed Financial Information.

The Unaudited Pro Forma Condensed Financial Information has been prepared in accordance with the Commission Delegated Regulation, including Annex 20 concerning pro forma disclosure. Although the Company is of the opinion that the inclusion of the Unaudited Pro Forma Condensed Financial Information will help prospective investors make an informed assessment of the combined Group's results of operations and financial position, it has also included historical financial information pertaining to the Jackon Group on a stand-alone to further strengthen investors' understanding of the Jackon Group and its operations, see Section 4.2.3 "Other financial information included in this Prospectus" below.

Although the Company during 2021 also has acquired the companies Honeycomb, Oasis Global, North Pack, Volker Gruppe and Desom, such acquisitions are deemed to have an impact around 1-2% of the Group's revenues, profit or loss and total balance. The impact these acquisition have on the Company's consolidated financial statement has been assessed by the Company to be insignificant when taking into account that Honeycomb, Oasis Global and North Pack already are reflected in the profit and loss and balance sheet of the Interim Financial Statements. Consequently, the Unaudited Pro Forma Condensed Financial Information does not include these companies, nor are any stand-alone financial information relating to these companies attached to this Prospectus.

4.2.3 Other financial information included in this Prospectus

Further to the above, this Prospectus includes Jackon's audited consolidated financial statements as of and for the years ended 31 December 2020, 2019 and 2018 (the "**Jackon Financial Statements**") and Jackon's unaudited consolidated management accounts as of and for the nine months period ended 30 September 2021 (the "**Jackon Interim Management Accounts**" and, together with the Jackon Financial Statements, the "**Jackon Financial Information**"). The Jackon Financial Statements been prepared in accordance with NGAAP and have been included in this Prospectus as Appendix E, F and G, respectively. The Jackon Interim Management Accounts are included in Appendix A of the Unaudited Pro Forma Condensed Financial Information, included in this Prospectus in Section 13 "Unaudited Pro Forma Condensed Consolidated Financial Information" and Appendix B attached to this Prospectus.

Ernst & Young AS, with business registration number 976 389 387, and registered address at Nygata 4, 1607 Fredrikstad, Norway, has been the independent auditor of the Jackon Group for the period covered by the Jackon Financial Statements. Other than the

Jackon Financial Statements, as per the auditor's reports included therein, no information included in this Prospectus has been audited by Ernst & Young AS.

The Company is of the view that inclusion of the Unaudited Pro Forma Condensed Financial Information in combination with the Jackon Financial Information will provide prospective investors with an adequate understanding of the effects of the Jackon Transaction on its results of operations and financial position, as well as the historical performance of the Jackon Group.

4.3 Alternative performance measures (APMs)

4.3.1 Introduction

To enhance investors' understanding of BEWI's performance, the Company has in this Prospectus presented a number of alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057, APMs which the Company will apply when communicating with its investors. An APM is defined by ESMA guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the relevant accounting rules (IFRS).

It is the Company's view that the APMs provides the investors relevant and specific operating figures which may enhance their understanding of the Group and its performance. The Group uses the following APMs:

Organic Growth	Organic Growth is defined as the growth in net sales for the reporting period compared to the same period last year, excluding the impact from currency and acquisitions. It is a key ratio as it shows the underlying sales growth.
EBITDA	Earnings before interest, taxes, depreciations and amortisations. EBITDA is a key performance indicator that the Group considers relevant for understanding the generation of profit before investments in fixed assets.
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.
EBITA	Earnings before interest, taxes, and amortization. EBITA is a measure of company profitability used by investors. It is helpful for comparison of one company to another in the same line of business.
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.
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.
Items affecting comparability	Items affecting comparability includes costs related to the IPO completed in 2020, transaction costs related to acquired entities, including 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.) EBITDA	Normalised earnings before interest, tax, depreciation and24mortizationn (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 affecting comparability.
Adjusted (adj.) EBITDA margin (%)	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.
Adjusted (adj.) EBITA	Normalized earnings before interest, tax and amortizations (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.
Adjusted (adj.) EBITA margin (%)	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.
Equity ratio	Total equity in relation to total assets. The equity ratio is a key performance indicator that the Group considers relevant for assessing its financial leverage.
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.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of BEWI's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs presented herein are commonly reported by companies in the countries in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred) or based on non-operating factors. Accordingly, BEWI discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of BEWI's ability to service its debt. Because companies calculate the APMs presented herein differently, BEWI's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

4.3.2 Reconciliation of Alternative Performance Measures (APMs) not defined by IFRS

The table below sets forth a reconciliation of Alternative Performance Measures (APMs) not defined by IFRS, with the relevant IFRS term.

(in EUR million)	**For the three months ended 30 September**		**For the nine months ended 30 September**		**For the year ended 31 December**		
	Unaudited 2021	**Unaudited 2020**	**Unaudited 2021**	**Unaudited 2020**	**Unaudited* 2020**	**Unaudited* 2019**	**Unaudited* 2018**
Operating income – EBIT	**24.9**	**10,6**	**54.0**	**29.0**	**39.5**	**20.3**	**13.8**
Amortisations	2.1	1,5	5.8	4.5	6.2	7.2	4.5
EBITA	**27.0**	**12,1**	**59.7**	**33.5**	**45.8**	**27.5**	**18.3**
Items affecting comparability	-0.3	(0,1)	1.5	-2.0	-5.0	3.9	2.3
Adjusted EBITA	**26.7**	**12,0**	**61.2**	**31.5**	**40.8**	**31.4**	**20.6**
EBITA	**27.0**	**12,1**	**59.7**	**33.5**	**45.8**	**27.5**	**18.3**
Depreciations	7.5	6,0	21.3	17.0	24.2	20.4	10.2
EBITDA	**34.5**	**18,1**	**81.1**	**50.5**	**70.0**	**48.0**	**28.6**
Items affecting comparability	-0.3	(0,1)	1.5	-2.0	-5.0	3.9	2.3
Adjusted EBITDA	**34.2**	**17,9**	**82.5**	**48.5**	**65.0**	**51.8**	**30.9**

(in million EUR)	**For the Three months ended 30 September**		**For the nine months ended 30 September**		**For the year ended 31 December**		
	Unaudited 2021	**Unaudited 2020**	**Unaudited 2021**	**Unaudited 2020**	**Unaudited* 2020**	**Unaudited* 2019**	**Unaudited* 2018**
Net sales	193	122,1	540.0	332,3	462.6	429,9	380,8
EBIT	24.9	10,6	54.0	29.0	39.5	20.3	13.8
EBITDA	34.5	18,1	81.1	50.5	70.0	48.0	28.6
EBITDA margin (%)	*17.9*	*14,8*	*15.0*	*15,2*	*15.1*	*11,1*	*7,5*
Adjusted EBITDA	34.2	17,9	82.5	48.5	65.0	51.8	30.9
Adjusted EBITDA margin (%)	*17.7*	*14,7*	*15.3*	*14,6*	*14.0*	*12,0*	*8,1*

Adjusted EBITA.....	26.7	12.0	61.2	31.5	40.8	27.5	18.3
Adjusted EBITA margin (%) ..	*13.8*	*9.8*	*11.3*	*9.5*	*8.8*	*6.4*	*4.8*

(*in EUR million*) **Consolidated statement of financial position for Group**	**As of 30 September**		**As of 31 December**		
	Unaudited 2021	**Unaudited 2020**	**Unaudited* 2020**	**Unaudited* 2019**	**Unaudited* 2018**
Total equity:.....	249.7	168.9	195.1	150.1	149.6
Total assets.....	664.2	505.0	543.1	445.1	400.1
Equity ratio (%).....	***37.6***	***33.4***	***35.9***	***33.7***	***37.4***

**Audited SEK figures have been converted from SEK to EUR using average SEK to EUR exchange rate for the relevant year. See Section 4.5 for relevant exchange rates.*

4.4 Currencies

In this Prospectus, all references to ("**NOK**") are to the lawful currency of Norway, all references to ("**SEK**") are to the lawful currency of Sweden, all references to ("**DKK**") are to the lawful currency of Denmark, all references to ("**GBP**") are to the lawful currency of United Kingdom, all references to ("**EUR**") are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency, and all references to ("**USD**") are the lawful currency of the United States.

4.5 Exchange rates

SEK has historically been applied as the presentation currency for BEWISynbra's consolidated financial statements. In connection with the release of the interim report for the period ended 30 September 2021, the Group decided to change the presentation currency from SEK to EUR for the consolidated financial reporting. The transition was implemented retrospectively in the Interim Financial Statements, with reference to the provisions of IAS 21 The Effects of Changes in Foreign Exchange Rates.

In order to facilitate the comparison of 2019 and 2018 Financial Statements presented historically in SEK with the financial figures presented in EUR in the 2020 Financial Statements and the Interim Financial Statements, the 2019 and 2018 figures (fetched from the audited Financial Statements) have been translated from SEK to EUR. The exchange rates applied are the average exchange rate SEK to EUR for the respective year of 2019 and 2018, and the year-end exchange rate SEK to EUR as of year-end 2019 and 2018.

The following table sets out the actual SEK exchange rate against EUR, as well as SEK against NOK and DKK for the financial years ended 31 December 2020, 2019 and 2018 and the nine months ending 30 September 2021 and 2020, in each case rounded to the nearest four decimal places, based on the average monthly exchange rate announced by Riksbanken (Sweden's Central Bank).

Average rate

	Nine months ended 30 September		**Year ended 31 December**		
	2021	**2020**	**2020**	**2019**	**2018**
EUR.....	10.15	10.56	10.56	10.59	10.26
NOK.....	0.99	0.99	0.99	1.07	1.07
DKK	1.37	1.42	1.42	1.42	1.38

Period end rate

	Nine months ended 30 September		**Year ended 31 December**		
	2021	**2020**	**2020**	**2019**	**2018**
EUR.....	10.20	10.54	10.54	10.43	10.28
NOK.....	1.00	0.95	0.95	1.06	1.02
DKK	1.37	1.42	1.42	1.40	1.38

4.6 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.7 Summary of accounting policies and principles

The Group has implemented IFRS 16 Leases from 1 January 2019. IFRS 16 introduces a single lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the old standard, i.e. lessors continue to classify leases as finance or operating leases.

For further details about the transition to IFRS 16 as well as the Group's accounting policies and principles, please refer to note 2 "Summary of key accounting principles" in the Financial Statements.

4.8 Auditors

The Company's independent auditor is PricewaterhouseCoopers AS (business registration number 987 009 713), with registered address Dronning Eufemias gate 71, 0194 Oslo. The partners of PricewaterhouseCoopers AS are members of Den Norske Revisorforeningen (the Norwegian Institute of Public Accountants). PricewaterhouseCoopers AS has been the Company's independent auditor since the incorporation of BEWI ASA on 29 July 2020.

PricewaterhouseCoopers AB (Stockholm) has been the auditor of BEWISynbra and its subsidiaries since 2014. PricewaterhouseCoopers AB has address Torsgatan 21, 113 21 Stockholm. As a consequence of the Group being re-domiciled from Sweden to Norway, PricewaterhouseCoopers AS were appointed as the auditors of the Group.

4.9 Industry and market data

In this Prospectus, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. While the Company has compiled, extracted and reproduced industry and market data from external sources, the Company has not independently verified the correctness of such data. The Company cautions prospective investors not to place undue reliance on the data mentioned above. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

4.10 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear, among other areas, in the following sections in this Prospectus, Section 7 "Industry and market overview", Section 8 "Business of the Group" and Section 12 "Operating and financial review", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to, statements relating to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Company's medium or long-term growth, margin, and dividend policy;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- earnings, cash flow, dividends and other expected financial results and conditions;
- the expected growth and other developments of the industries which the Group operates;
- the Group's planned investments;
- forecasts; and
- the Group's liquidity, capital resources, capital expenditures, and access to funding.

Prospective investors in the Offer Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

The risks that could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk factors", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 THE JACKON TRANSACTION

5.1 Introduction to the Jackon Transaction

On 1 October 2021, the Company announced that it had made an offer to acquire up to 100% of the shares in Jackon Holding AS ("**Jackon**", and together with its consolidated subsidiaries, the "**Jackon Group**"), a provider of insulation and building systems to the construction industry, as well as special products and packaging, made from expanded polystyrene (EPS) and extruded polystyrene (XPS). The Jackon Group is a family-owned industrial group based in Fredrikstad, Norway. See Section 9 "The business of the Jackon Group" for more information about the operations of the Jackon Group. The acquisition of Jackon is referred to in this Prospectus as the "**Jackon Transaction**".

On 15 October 2021, the Company further announced that it had received acceptances from all shareholders in Jackon. Shareholders holding 50% of the Jackon shares agreed to receive consideration in the form of BEWI shares at price of NOK 45.9925 per BEWI share (the "**Consideration Shares**"), while the remaining shareholders agreed to receive cash consideration for their respective shareholdings in Jackon. The consideration payable for Jackon reflects an enterprise value of the Jackon Group of NOK 3,350 million (on a cash and debt free basis and with an agreed level of working capital).

All Consideration Shares will be issued to HAAS AS, as the 50% shareholder of Jackon prior to the Company's acquisition. HAAS AS will receive 32,070,000 shares in the Company, representing approximately 20.48 % of the issued share capital and outstanding shares in the Company as at the date of this Prospectus (and approximately 17.00% following issuance of the Consideration Shares, based on the Company's current number of issued Shares). The Consideration Shares will consist solely of newly issued shares in the Company, which are expected to be issued pursuant to a resolution to be made by the general meeting of shareholders. The Consideration Shares will following issuance be registered with ISIN NO 0010890965 (as all other shares in the Company), and subsequently listed on the Oslo Stock Exchange. The Consideration Shares are also referred to in this Prospectus as the Listing Shares.

With respect to the financing of the cash portion of the Jackon Transaction, the Company announced on 8 November 2021 that it had tapped an additional EUR 90 million on an existing EUR 250 million framework agreement for the purposes of *inter alia* financing the cash component of the consideration payable for the acquisition of Jackon.

An extraordinary general meeting of the Company was held on 16 February 2022, at which the Board of Directors was granted an authorisation to increase the share capital of the Company for the purposes of issuing the Consideration Shares to HAAS AS and thereby facilitate an efficient completion of the Transaction when the other conditions for completion are satisfied (primarily the competition clearance). Further, the nomination committee proposed that Andreas M. Akselsen, a part of the Akselsen family which is the owner of HAAS AS, was elected as a new member of the Board of Directors subject to, and effective from, completion of the Transaction. The board change was approved by the Company's general meeting, and Andreas M. Akselsen will thus be a member of the Board of Directors from such date. Andreas M. Akselsen is not independent from HAAS AS, which will be a major shareholder at such point in time. Current Board Member, Stig Wærnes, will resign from his directorship effective from the closing of the Jackon Transaction.

5.2 Rationale for the Jackon Transaction

BEWI has outlined significant growth ambitions, both organically and through acquisitions. Jackon and BEWI are two large integrated providers of EPS in Europe, with complementary product offerings and partly different regional presence. By combining the two businesses, such may, in the Company's view, improve BEWI's growth prospects and framework to pursue further attractive M&A opportunities and further broaden its customer offering.

The Jackon Transaction is, furthermore, expected to generate synergies in the range of at least EUR 12-15 million, relating to, for example, improved production due to learnings between BEWI and Jackon, costs savings relating to logistics, increased use of recycled materials, joint procurement, reorganization of factories as well as general cost savings from for example storage, travel, marketing, etc.

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividends policy

The Company's objective is to generate competitive long-term total shareholder return. The Company will target yearly dividend payments of approximately 30-50% of the Group's net profit for the year.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 6.2 "Legal and contractual constraints on the distribution of dividends" below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility. There can be no assurance that in any given year a dividend will be proposed or declared.

Neither the Company nor BEWISynbra has paid any dividends during the financial years 2020, 2019 and 2018. On 3 March 2021, the Company distributed a dividend of NOK 0.42 per Share, which in total amounted to costs of EUR 6.4 million.

6.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian 'Public Limited Liability Companies Act of 13 June 1997 no. 45 (as amended) (the "**Norwegian Public Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Under the terms and conditions for the Bond and the SSRCF (as defined in this Prospectus), as further described in Section 12.9 "Material borrowings", the Company is only permitted to distribute dividends to its shareholders if the Incurrence Test (as defined in the terms and conditions of the Bond) is met and the aggregate amount of all distributions of the Company and its subsidiaries in any fiscal year does not exceed 50% of the Group's consolidated net profit for the previous fiscal year (adjusted for any distribution made to any minority shareholder and before taking into account depreciations and amortisations).

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

a) Section 8-1 of the Norwegian Public Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).

b) The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

c) Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident

shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 17 "Norwegian taxation".

6.3 Manner of dividends payment

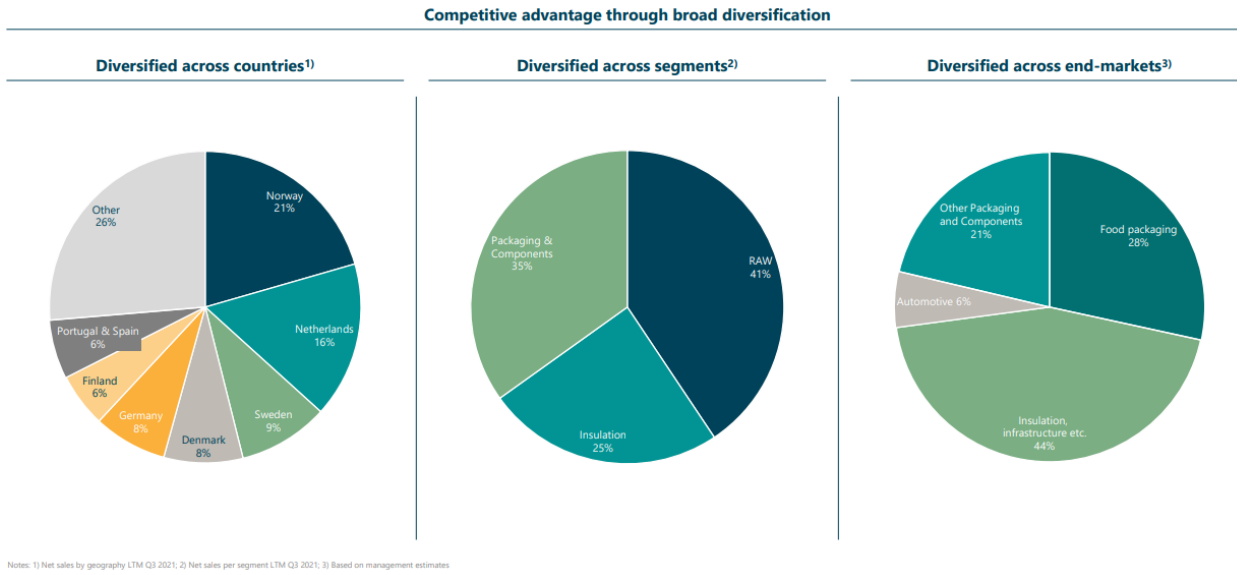
Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

7 INDUSTRY AND MARKET OVERVIEW

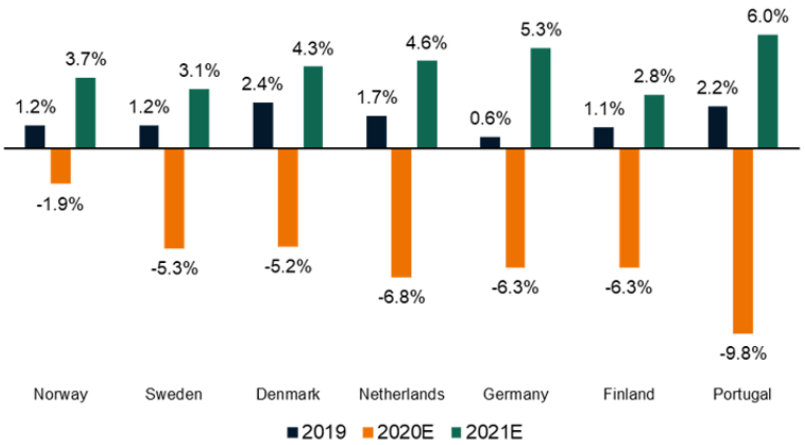
7.1 Overview

BEWI is a vertically integrated provider of packaging, components and insulation solutions to various European customers. In its upstream operation BEWI manufactures mainly EPS beads that are either sold or used for the Group's downstream products. In the downstream operation the Group manufactures various value-added products for its packaging and components, and insulation segments (for further information on the segments, please see Section 8.1). In addition, segment Circular collect and recycle EPS for internal and external usage. The Group is thus exposed to various end-markets. The Group has a large geographic footprint with activities across Europe. Consequently, the Group is diversified, both in terms of end-market exposure as well as geographic exposure. Management's views of the Group's end-market exposure are summarised below. Recent acquired companies, being Jackon (still subject to certain closing conditions), Kemisol and IZOBLOK, operate within the same regions, segments and end-market as BEWI and is estimated only to a limited extent impact BEWI's diversification between countries, segment and end-markets.

Diversification; Geography, Segment and End-markets



Economic growth across key geographies (GDP growth in %)



Source: Statistics Norway[6], European Commission[7]

[6] Statistics Norway. (2020, 20. October) *Economic trends.* https://www.ssb.no/en/nasjonalregnskap-og-konjunkturer/statistikker/kt

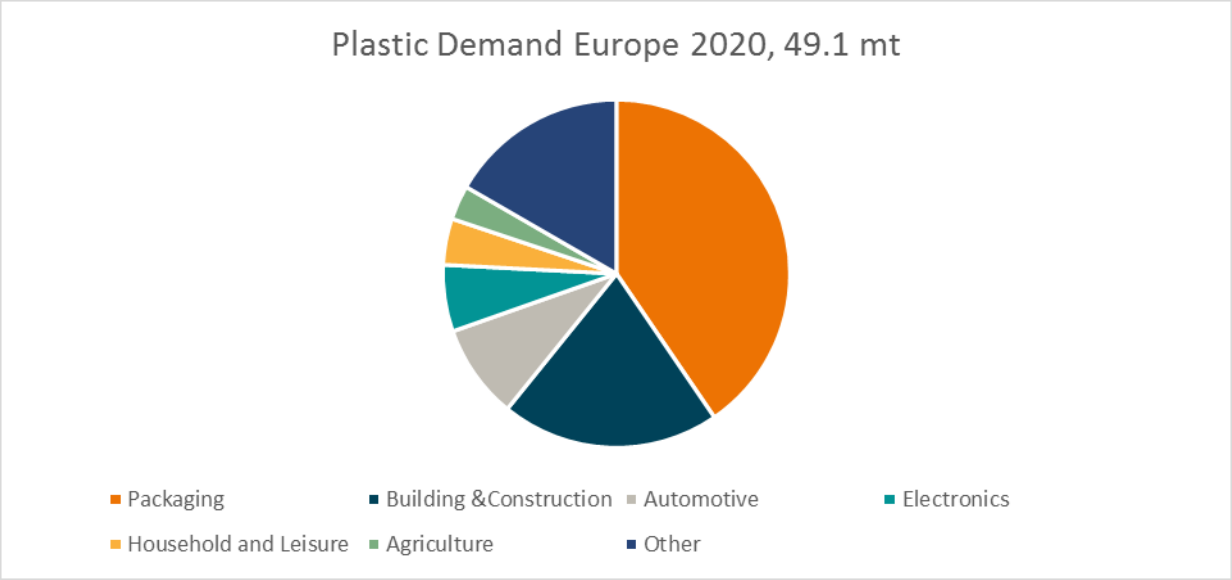
[7] Statistics Norway. (2020, 20. October) *Economic trends.* https://www.ssb.no/en/nasjonalregnskap-og-konjunkturer/statistikker/kt

The exhibit above summarises the GDP development in some of the geographies the Group is exposed to. Due to the adverse effects from the prevailing Covid-19 pandemic, 2020 GDP growth is estimated to be negative in all the countries above. The overall implications for BEWI have been limited due to the diversified business model.

As a result of the Group's diversified end-market exposure, general economic growth across the Group's relevant geographic markets is a key growth indicator for the Group. While the Group is exposed to markets across most of Europe, the majority of its business is conducted in Western and Northern European countries. The Company holds market positions within Packaging & Components in Denmark, the Netherlands, Poland, Sweden, Norway, Finland and Portugal, as well within Insulation in the Netherlands, Denmark, Sweden, Norway, Portugal and Finland.

The Group also holds market positions within Insulation in Germany, France and the UK and within Packaging & Components in the UK through Joint Ventures in which the Group holds minority shareholdings.

Plastic demand by market in Europe 2020



Source: PlasticsEurope[8]

The demand for plastic continues to grow due to its properties and versatility making it relevant for a wide range of application. Plastic continues to grow its application areas as well acting as a substitute for other more traditional materials such as wood and metals. This trend is driven by its attractive value proposition of being lightweight, durable, versatile, cost efficient and recyclable. Plastics are being used across a wide range of sectors in Europe, including e.g. packaging, building and construction, automotive, electrical and electronic components, households, leisure, sports and agriculture. For more information about BEWi's sustainability effort, see Section 8.6 "Sustainability initiatives".

7.2 RAW

7.2.1 Description

The Group's RAW segment is focused on production of cellular plastics including white and grey EPS, XPS and BioFoam®, which the Group sells internally as well as externally. All production is conducted at the Group's plants in Etten-Leur in the Netherlands and Porvoo in Finland.

[5] *Markets and Markets. (2017). Expanded Polystyrene Market - Global Forecast to 2022. Payable source.*

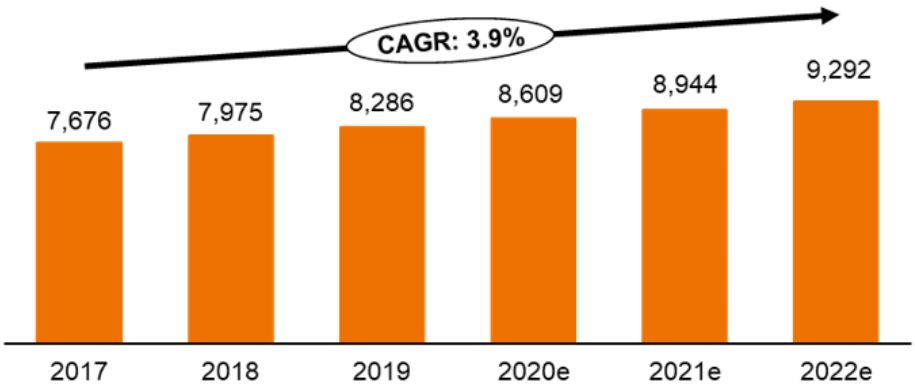
7.2.2 Price and cost determinants

Styrene is the main input factor in EPS production, which is a globally traded commodity made from oil with total production estimated to approximately 33 million tonnes each year. Thus, the price of EPS beads fluctuates with the styrene price, as well as with oil prices, indirectly, in addition to normal market dynamics as supply and demand.

The styrene gap is the difference between the price BEWI pays for styrene and the price achieved for EPS sold (internally and externally). This price gap is directly related to the RAW segment, but is still an important performance indicator for the company as a whole. Customers' price expectations are linked to current styrene prices and expectations for coming months, which stabilise the gap over time (ie. it is more challenging to compensate for large inter-month price fluctuations than longer-term fluctuations due to renegotiation of contracts).

7.2.3 Demand overview

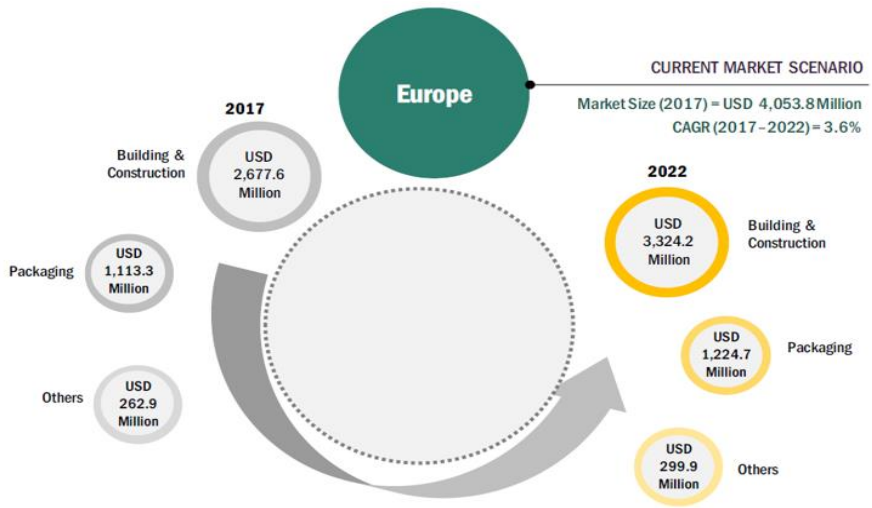
Global EPS market development (mt)



Source: Expanded Polystyrene Market – Global Forecast to 2022[9]

The global demand for EPS is forecasted to grow by 3.9% p.a. between 2017 to 2022E and increase in volume to 9.3mt from 7.7mt. On the application side, the Building and Construction is forecast to be the key demand generator and grow its relative market share by approximately 1 percentage point, followed by packaging.

European EPS market overview



Source: Markets and Markets – Expanded Polystyrene Market – Global Forecast to 2022[10]

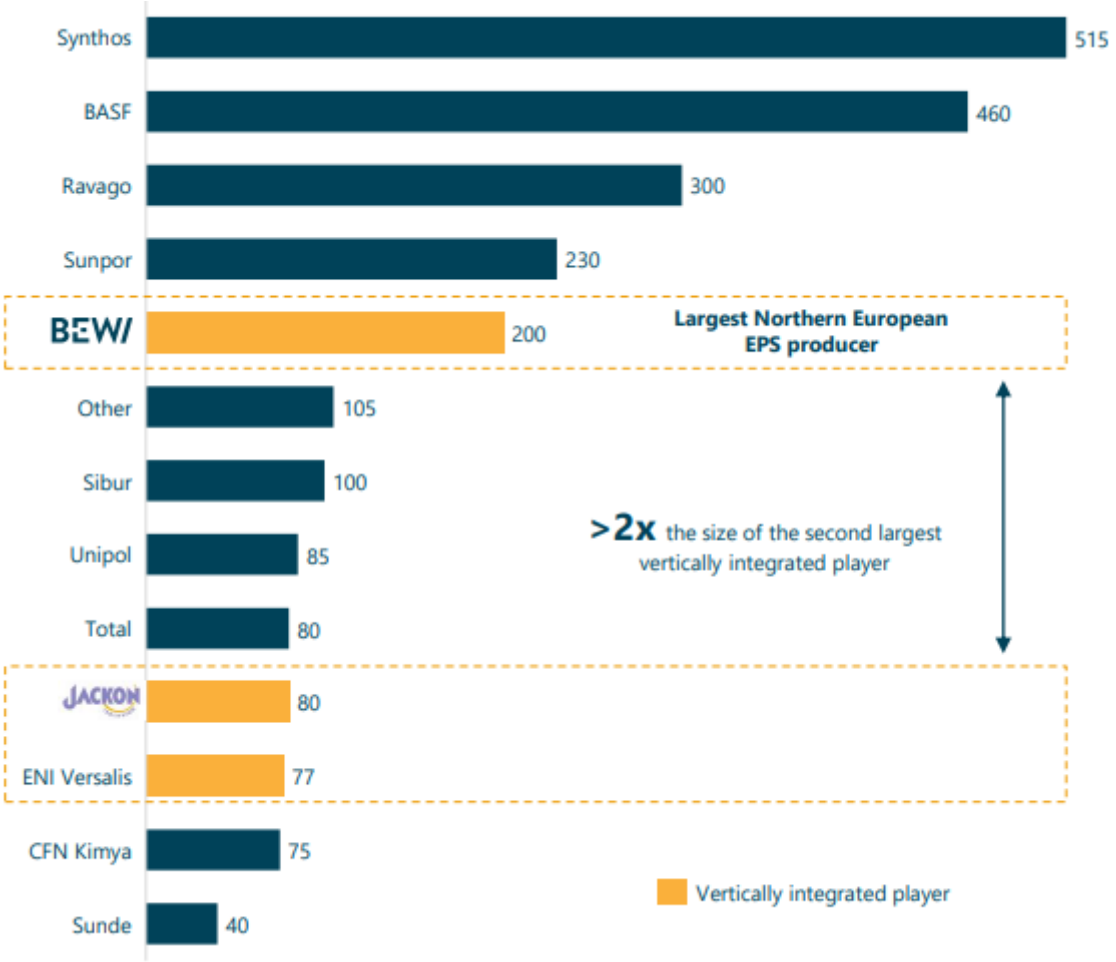
[9] Markets and Markets. (2017). *Expanded Polystyrene Market – Global Forecast to 2022.* Payable source.

[10] Markets and Markets. (2017). *Expanded Polystyrene Market – Global Forecast to 2022.* Payable source.

The European EPS market is expected to grow by 3.6% per annum between 2017 and 2022E, primarily driven by continued strong demand from construction markets, which is currently the largest consumer of EPS and also has the growth expectations.

7.2.4 Supply overview

Largest European EPS beads producers – capacity (kt/year)



Source: BEWI Management estimates (excluding Jackon consolidation)

As of 2020, there are more than 20 EPS producers in Europe, of which the top 5 producers held a combined market share of approximately 72% of European capacity. Supply growth has primarily been driven by expansions and optimisation of existing facilities and there has not been built a new facility since 2000 in Europe.

The majority of the top five players' EPS production is situated in Western- and Northern Europe. The four largest players focus purely on upstream operations, meaning that they sell their products to external customers, whereby BEWI is the only player focusing on downstream operations as well. According to the Management, Synthos holds a clear market leading position following the acquisition of INEOS Styrenics. BEWI is currently the fifth largest company in Europe.

7.3 Packaging & Components

7.3.1 Description

The Packaging & Components segment consists primarily of protective packaging and technical components for a wide range of sectors. Historically, the Group has mainly offered packaging based on EPS or EPP, but with the acquisition of BDH the Group now offers protective packaging in other materials as well such as paper based materials and other plastics. EPS' versatility is competitive to substitute products given its ability to mould, strength-to-weight ratio, insulation value, shock absorbing nature, durability and cost efficiency. This combination of features makes it applicable for a wide range of uses for automotive,

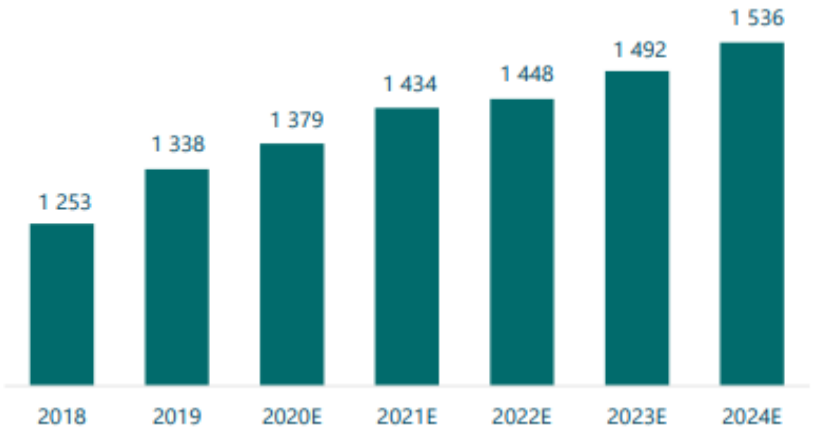
industrial & technical parts, food delivery & fresh fish, heating, ventilation & air conditioning ("**HVAC**") and protective packaging. EPP is, among other things, used for components delivered to the HVAC and the Automotive industry. Furthermore, material and application innovation continue to unlock new application areas where EPS can act as a substitute material to many existing solutions.

While EPS holds an attractive value proposition for business-to-business uses, there are certain business-to-consumer uses where the material is less suitable. The EU is currently implementing a regulation against the use of several types single-use plastics such as single-use food packaging in an effort to reduce marine litter. Furthermore, retail chains are increasingly switching to renewable sources of material and phasing out the usage of EPS.

7.3.2 Demand overview

BEWI's key end-markets within Packaging & Components are primarily the fish industry in Norway and Portugal, food industry in the Nordics and European industries within automotive, HVAC, medical and horticulture.

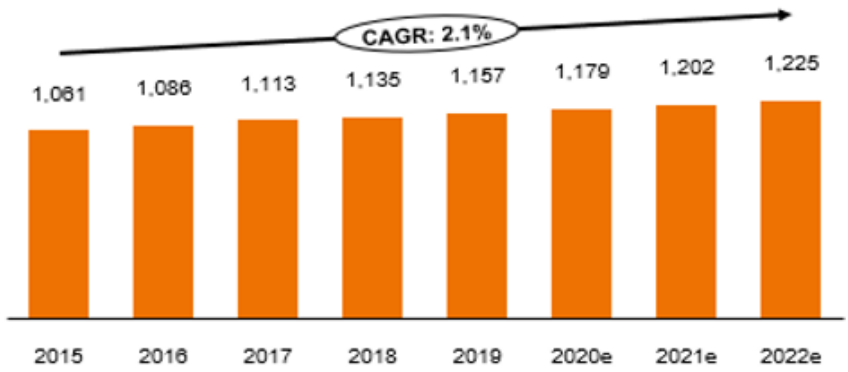
Norwegian salmon supply (kt, wfe])



Source: Company estimates; Kontali; Euroconstruct; Nordea

Norwegian salmon farming volumes contracted in 2016 due to sea lice, but has since returned to growing volumes, which are forecasted to grow through 2021E. This growth is driven by recovering production as well as increased salmon farming activity in Northern Norway, where BEWI has a strong presence.

European EPS protective packaging market development (in USD million):



Source: Markets and Markets–- Expanded Polystyrene Market–- Global Forecast to 2022[11]

[11] Markets and Markets. (2017) *Expanded Polystyrene Market – Global Forecast to 2022.* Payable source.

The European EPS protective packaging market is forecasted to show a compound annual growth rate of 2.1% between 2015 and 2022E. In addition, by unlocking new application areas through research and development the Group can serve as a source for additional growth over the forecast period. EPS' value proposition remains strong, despite potential substitution risk from innovations in substitute materials. This risk is further mitigated by material innovations to retain EPS' market shares as well as the potential to unlock new markets.

Through acquisitions, BDH and BEWI Cellplast most recently, the Group can access new markets and offer existing customers a broaden product portfolio and new packaging solutions with packaging material not only in EPS and EPP.

7.3.3 Supply overview

The Packaging & Components markets where the Group is present can be characterised as fairly consolidated, and the Group is one of the major manufacturers of EPS-based packaging applications in Europe. With the acquisition of BDH, the Group reinforced its position as a supplier to the Norwegian fish industry of packaging materials and packaging solutions. With the acquisition of shares in IZOBLOK, the Group also has established a better position as a supplier to the Automotive industry in relation to EPP components. As packaging and components products often require a high degree of customer specialisation, the local providers tend to become integrated into their customers operations. Due to the above factor, converters become somewhat entrenched in their local markets, but clients will often use several suppliers to meet their various local needs. A selection of key competitors within the Packaging & Components segment consist of Idépro and Sunpack in Denmark, Sunpack, Jackon and Vartdal Plast in Norway, Hordijk, HSV and Wolters in the Netherlands and Isosfer, Tecnolite and Petibol in Portugal.

7.4 Insulation

7.4.1 Description

The Group's Insulation business is engaged in producing a wide range of insulation products and solutions for residential construction and civil engineering. Thermal insulation is installed throughout buildings to reduce energy loss and decrease energy consumption of buildings and structures. Cellular plastic-based products are well-suited for insulation purposes due to their set of material properties and are used for insulating foundations, walls and roofs of buildings. Currently, due to varying building techniques across the Group's market exposure, the degree of product specialisation required in each country varies according to local market needs.

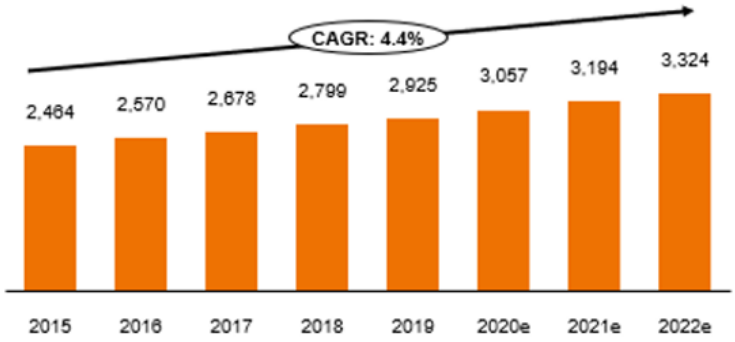
There are several products which are interchangeable with EPS and XPS based insulation products. To some extent EPS' and XPS' flammability limits its application areas, therefore BEWI has developed a flame-retardant cellular plastic-based material called Xire®, which unlocks new application areas and makes Xire® a strong competitor in application areas which today are dominated by PIR / PUR[12], glass wools and stone wools.

7.4.2 Demand overview

The key drivers for BEWI's Insulation products are developments within residential, construction and civil engineering markets. The amount of insulation required varies according to local building techniques. Furthermore, building trends such as pre-fabrication and increased use of value-added products that reduce labour and installation costs are favourable to EPS based insulation demand.

[12] PUR (also polyurethane) is a polymer composed of organic units. Polyurethanes are used e.g in the manufacture of high-resilience foam seating, rigid foam insulation panels, microcellular foam seals and gaskets. PIR (also polyisocyanurate) is the next product generation of PUR, with improved thermal insulation properties.

European EPS building & construction market size (in USD million)

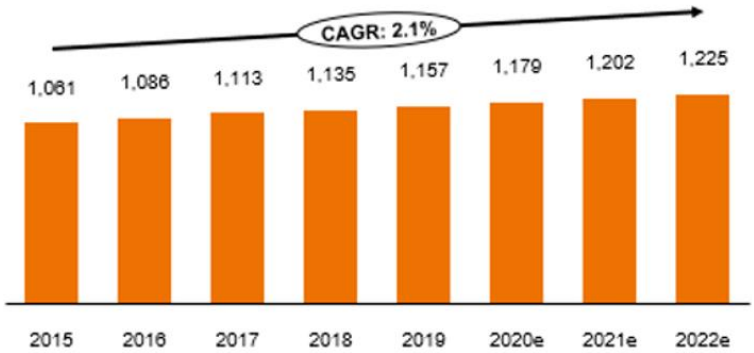


Source: Markets and Markets–- Expanded Polystyrene Market–- Global Forecast to 2022[13]

As the strength of the residential construction and civil engineering markets vary according to their cycles within each country, the net effect is positive as evidenced in the exhibit above. The European EPS building & construction market is forecasted to grow at an annual rate of 4.4% over the period 2015 to 2022E, largely reflecting the continued economic recovery of the European area.

7.4.3 Supply overview

The degree of specialisation in products within the insulation sector varies considerably across the geographies and as such, the Group's competitive advantage varies in each country. The Group has more value-added products in e.g. the Netherlands while the Nordic market is more commoditised. Clients will often use several suppliers to source their local needs. Depending on geography, the economic range (i.e. distance to client) varies in order to remain competitive. A selection of key competitors within the Insulation segment consist of Isomo in Belgium, Danpor, Jackon and Sundolitt in Denmark, Dawo, Oosterbeek and Unidek / Kingspan in the Netherlands and Tecnolite and Petibol in Portugal.



Source: Expanded Polystyrene Market Global Forecast to 2022 (building and construction and protective packaging growth)

[13] Markets and Markets. (2017). *Expanded Polystyrene Market – Global Forecast to 2022.* Payable source.

8 BUSINESS OF THE GROUP

*This Section provides an overview of the Group's business as of the date of this Prospectus, not including the operations of the Jackon Group unless otherwise specified herein. The Jackon Transction will close during the first half of 2022. The Jackon Group's operations are therefore not represented in the overall presentation of the Group in this Section. Please see Section 9 "The business of the Jackon Group" for information about the operations of the Jackon Group. The following discussions contain forward-looking statements that reflect the Group's plans and estimates, see Section 4.10 "*Cautionary note regarding forward-looking statements*" above, and should also be read in conjunction with other parts of this Prospectus, in particular Section 2 "*Risk factors*".*

8.1 Introduction

BEWI is a European producer, distributor and seller of packaging and insulation solutions based mainly on EPS, established on the back of about 40 years of business development. BEWI's business model is inherently diversified by servicing multiple end-markets in the four business segments RAW, Packaging & Components, Insulation and Circular.

The Group targets growth through both organic initiatives and M&A transactions and has a history of proven buy-and-build strategy with more than 20 acquisitions executed and integrated since 2014. In 2021, strategic investments have been done in a paper packaging based company, Cellpack, in an automotive component company, Izoblok and in an Insulation company, Kemisol in addition to smaller acquisitions within food trading and recycling.

The Group has a strong focus on innovation and sustainability and is working actively towards a circular EPS industry. In 2018, the Group established a dedicated business area called BEWI Circular with responsibility for collection and recycling of used EPS. The Group has demonstrated innovation capacity in the application and design of sustainable solutions, including BioFoam® and products made of 100% recycled EPS.

The Group has 43 plants located across Norway, Denmark, Sweden, Finland, the Netherlands, Portugal, Belgium, the UK, Poland and Germany excluding plants in France, Germany, Czech Republic, Poland and the UK through the minority holdings. Sale of EPS beads and finished packaging and insulation products are diversified across a range of geographical markets and industries, including seafood/food, pharmaceutical, automotive, leisure, residential housing, commercial buildings and infrastructure.

The Group operates its business under the four segments; Raw material, Packaging and Components, Insulation and Circular.

*8.1.1 RAW ("**RAW**")*

The RAW segment produces and sells EPS beads to internal and external parties as a raw material for production of final products. The segment contributed approximately 29% of external revenues in 2020 and has two production plants in Finland and the Netherlands. The EPS beads are produced with styrene (93%), pentane (6%) and other additives (1%). Approximately 30% of the volumes produced are sold internally to the downstream segments of the Group (Packaging & Components and Insulation) while 15-20% of volumes are sold to related parties[14].

The raw material EPS is produced through a polymerization process, in which styrene forms polystyrene by the inclusion of a chemically bound gas. The product of this process is small beads in the form of pellets. The Group mainly buys styrene, i.e. the raw material, for the production of polystyrene from companies active in the oil industry. EPS raw materials are manufactured as white and grey materials, whereas grey EPS raw material is manufactured by adding graphite to the polystyrene, which reduces heat transfer and improves insulation. To manufacture products in the downstream markets, the EPS raw material is heated with steam, which causes the EPS pellets to expand up to 20 – 50 times its original size. The end-product can either be cast in blocks, after which they are cut to standard boards or to the customer's desired shape and size with a filament, or, casted directly in standard or customer specific moulds.

*8.1.2 Packaging & Components ("**Packaging & Components**")*

Packaging & Components is a business unit where packaging material and technical components, made out of converted EPS beads, EPP, paper board and other material, are manufactured and supplied. The segment contributed approximately 38% of

[14] The Group has a 34% ownership in Hirsch Porozell GmbH and Hirsch France SAS and 49% ownership in Jablite Group Ltd.

the Group's external revenues in 2020, and 25 of the Group's plants are involved in this segment. See below for a further description of the Group's activities within this segment.

Packaging

The Group manufactures and sells various types of packaging, based on EPS and EPP, as well as paper based and organic materials such as Honeycomb and Biofarm®, respectively. The Group's product catalogue comprise a number of different standardised products, as well as customised packaging, both of which being used for the food industry and the pharmaceutical and medical industries, among other, as well as to protect products during transport and packaging (across a number of industries).

Components

The Group manufactures and sells components, mainly in EPS and EPP, to customers in a number of different end-markets. The customised components and high-precision protection manufactured by the Group are used within the automotive, electronics, transport, sports and leisure industries, among others. For the automotive industry, to take an example, the Group manufactures *inter alia* energy-absorbing parts for shock absorbers, doors, headrests and seats. In addition, the manufacture also includes components that can be shaped with high-precision which are applied in the interior of cars.

Further, the Group's components fit well in all types of applications within the HVAC (heating, ventilation and air conditioning) industry, as well as the hobby and leisure industries, due to their low weight, compressive strength, energy absorption, sound insulation and flexibility. The components utilised by the HVAC industry include, as examples, pumps, boilers, valves, heat exchangers and control mechanisms. The Group also manufactures other technical components and high-precision protection. Examples of other products in which the Group's technical components are used include helmets and high-precision protection for electronic components.

*8.1.3 Insulation ("**Insulation**")*

The segment develops and manufactures an extensive range of insulation products for the construction industry and for infrastructure facilities, for example, filler for road embankments, insulation elements and various construction systems. The segment contributed approximately 31% of the Group's external revenues in 2020. The material is composed primarily of expanded polystyrene (EPS) and extruded polystyrene (XPS). BEWI is an important European manufacturer of EPS-based insulation products and 18 of the Group's plants are involved in this segment.

The Group manufactures a wide range of different products and solutions with the main purpose of isolating construction and infrastructure projects, as well as various industrial projects. Insulation in products in buildings are normally installed through standardised boards in foundations, floors, walls and ceilings to reduce energy consumption. Additionally, insulation products may be used to isolate road banks, railways, truck platforms, basements, cold rooms, pipes, etc. for the purpose of *inter alia* reducing noise condensation and heat loss.

Further, the Group manufactures insulation products from cellular plastics such as EPS and XPS. EPS and XPS have good insulation properties that protect against heat, cold and moisture. In addition, these materials have high compressive strength, meaning that the products can be used as carrying components as they neither shrink nor expand due to strong pressure. The Group also manufactures the proprietary fireproof Xire® cellular plastic material.

The Group has a diversified customer base within its Insulation segment. The customers comprise construction companies, building material suppliers, ground contractors and companies that use the Group's products in their own production, for example companies that manufacture truck cabinets.

8.1.4 Circular

BEWI Circular ("**Circular**") is responsible for increasing the Group's collection and recycling of EPS. Since the establishment of the business unit in 2018, Circular has launched several initiatives, increasing the Group's recycling capacity to approximately 20,000 tonnes. BEWI has announced an annual target of recycling 60,000 tonnes of EPS. The number refers to approximately one-third of BEWI's annual production, which is the volume BEWI puts into the end markets with a lifetime less than one year. The other two-thirds of the volume are used in products with a lifetime of more than one year, i.e., bike helmets, car

components, insulation in buildings and similar. The segment contributed approximately 3% of the Group's external revenues as of 30 September 2021.

8.2 Competitive strengths

8.2.1 European EPS producer with strong European market positions

BEWI is a large vertically integrated EPS producer, operating within the European market. It has a capacity of approximately 200,000 tonnes EPS and a strong market position in Europe for Packaging & Components and Insulation products. The Group considers size and vertical integration its key competitive strengths, facilitating among others cost leadership, purchasing power, logistics efficiency and a unique ability to do product development customised for the end customer.

The Group's network of 43 plants across Europe, including two upstream raw material plants and 35 downstream converting plants, is well-invested and modernised, with a high degree of automation. The production platform is well prepared for continued growth. Investments between 2018 to the period ended 30 September 2021 amount to approximately EUR 72 million. Please refer to Section 12.8 "Investments" for further information.

8.2.2 A proven M&A platform with a well-defined acquisition strategy

Since the foundation of Frøya Invest AS (now dissolved) by the Bekken family in 1980, the Group has been built gradually through M&A into today's BEWI with net sales of EUR 462.6 million in 2020 and EUR 540.0 million during the first nine months of 2021, and established presence across Northern Europe. More than 20 transactions have been concluded between 2006 and 2021, driven by the Group's key criteria for M&A; synergy realisation, vertical integration and product portfolio expansion, in particular with regards to recycling. Please see Section 8.3.4 for further details.

Acquired companies are integrated as soon as respective transaction has been closed.

8.2.3 Attractive growth outlook underpinned by multiple global mega trends

BEWI is exposed to a range of end-markets, with the most important ones being building insulation, salmon and other food packaging, packaging products for other applications, automotive and infrastructure. The end-markets are projected to grow in the near to medium term, driven by several strong underlying global mega trends. These include globalisation, urbanisation, increasing focus on energy efficiency, digitalisation and sustainability, supporting demand growth for EPS insulation and protective and cold-chain packaging. Please refer to Sections 7.2 "RAW", 7.3 "Packaging & Components" and 7.4 "Insulation" for descriptions of the key features of the various European markets that the Group operates in.

8.2.4 Highly innovative with a focus on sustainability

BEWI has a well-defined innovation strategy and a proven ability to continuously develop application and product design while at the same time working on materials with potential long-term disruptive effects. Examples include XIRE, fire resistant EPS, the biodegradable BioFoam® and the 100% recycled EPS.

The Group is also very active in the EPS industry's change from a linear to circular economy and has defined an ambitious recycling target of 60,000 tonnes of EPS. In 2021, the Group has achieved a run-rate of 20,000 tonnes of EPS, and Management expects this number to continue to increase due to, a new facility for recycling material in Portugal, further acquisitions and investment initiatives.

8.3 Vision and strategy

8.3.1 Introduction

For the coming years, BEWI (including the Jackon Group) aims to continue to grow profitable organically and inorganically by focusing on Innovation, a Circular economy, research and development (R&D), mergers and acquisitions ("**M&A**") and following synergies.BEWI's vision is to protect people and goods for a better every day. Set out below is an overview of the Group's main visions and strategies, including challenges faced by the Group when trying to achieve these visions and strategies.

8.3.2 Focus on innovation

BEWI's strategy is to continue its innovation and R&D efforts in order to drive Organic Growth, differentiation and sustained margins. The Group has an annual R&D spend of approximately EUR 8 million targeted at increasing the New Product Index ("**NPI**"), see Section 8.7, and the degree of specialisation, in particular for Insulation products. The Group believes that it needs to succeed in its R&D activities, meaning that it is able to present an attractive product portfolio which at all times align with customer and market demand, to retain its competitive position in the European market within its operating segments.

8.3.3 Circular Economy

BEWI is committed to lead the change towards a circular economy and being the most sustainable provider of packaging, component and insulation solutions. In order to succeed in sustainability efforts, the Group need to secure waste streams of used material effectively. Lack of control of the value chain, including failure to secure its production waste, could affect its ability to become a successful contributor to the global circular economy. By managing the entire value change BEWI can close the loop. BEWI has spent more than EUR 10 million in to establish the foundation of the business area Circular and continue to invest within the Circular business area as well as in the other segments to enable a circular economy.

8.3.4 M&A

Having demonstrated a strong ability to create value through accretive M&A historically, the Company's clear ambition is to continue having M&A as an integral part of its growth strategy. Near and mid-term focus will be on diversification in new geographies (Europe) and in new materials to be an industrial solution provider within Insulation, Packaging and Components, always following and adapting to the Group's customer's demands and needs. Longer term, however, the Company may explore expansion to new regions. Synergy realisation, vertical integration and product portfolio expansion will remain key criteria, while the Company's focus on circularity becomes evident also in its acquisition strategy. Targets with access to valuable technology, an established collection and/or recirculation operation or direct access to waste/resources are of particular interest in the Company's efforts directed towards sustainability in general and circularity in particular. With a fragmented market in consolidation mode, the Company sees several prospective targets with the potential to contribute in one or several of the directions mentioned. The Group primarily aims for companies with revenues ranging from EUR 5-10 million or higher. In the current strong market environment, the Company will focus on potential targets with profitable operations, while non-performing assets may be considered during periods with challenging market conditions. M&A focus will be concentrated in countries where local Group management has control and sufficient capacity to integrate new companies. There are certain factors that affect the Group's ability to continue its M&A activity, one of these being competition law restrictions as the Group further expands its operations and positions within its operative markets. Further, M&A activities are expensive and unless the Group secures sufficient financing for its contemplated acquisition (at favourable terms), its vision may not be met or may need to be adjusted downward, at least in the shorter term perspective.

8.4 History and important events

The table below shows the Group's key milestones from its incorporation and to the date of this Prospectus.

Year	Main Events
1972	Stymer (later Styrochem) is founded.
1973	IP Brabant starts EPS polymerisation with a capacity of 5,000 tonnes of beads per year.
1975	Synbra is founded through a joint venture between IP Brabant and Synprodo B.V. (Royal Dutch Shell).
1980	BEWI is founded by the Bekken family, focusing on packaging and building insulation.
1999	Synbra acquires Styropack with a DK and UK geographical location.
2000	Gilde Buy Out Partners and management acquire 50% of the Synbra shares from Royal Dutch Shell.
2006	BEWI acquires Genevad and expands to Sweden.
2011	Synbra forms a strategic alliance with Suizer and Corbion to develop BioFoam® production.
2011	Verdane acquires Styrochem.
2012	BEWI acquires ThermiSol SE, with plants in Norrtälje and Vårgårda in Sweden.
2014	Merger between BEWI and StyroChem into BEWI Group. Further, BEWI Group acquired packaging operations initially established by SCA Packaging.
2016	BEWI Group invests in extruding technology in Porvoo, Finland.

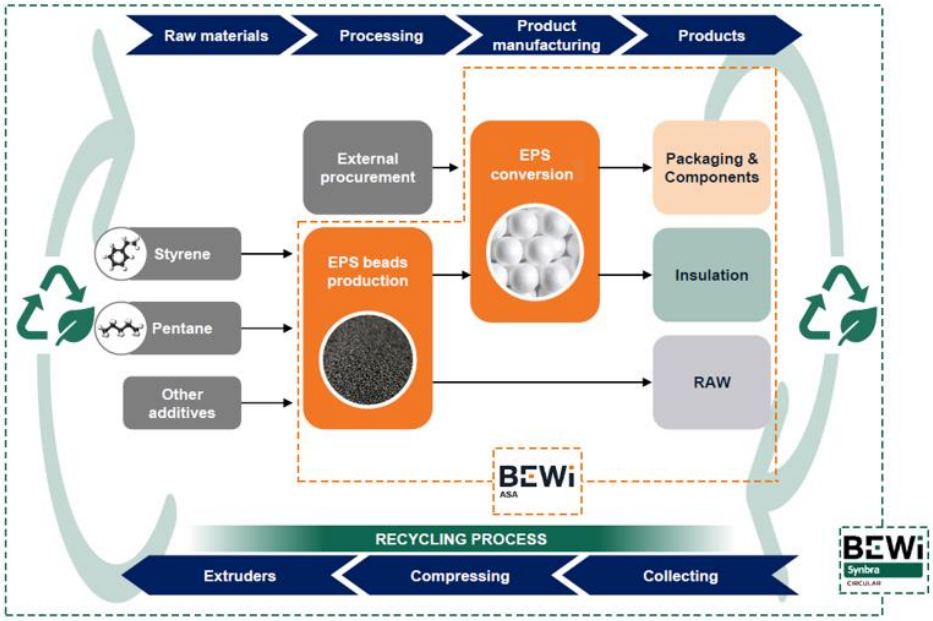
Year	Main Events
2016	Synbra has a production of 65,000 tonnes of beads per year.
2017	BEWI Group acquires the Finnish XPS producer M-Plast and the Swedish packaging operations of Por-Pac AB.
2018	BEWI Group acquires Synbra.
2018	BEWISynbra acquires BEWi Produkter AS (excluding Norplasta) and BEWi Polar AS from Frøya Invest AS.
2018	BEWISynbra acquires BEWi Automotive AB from KMC Family.
2018	BEWISynbra launch BEWISynbra Circular.
2019	BEWISynbra acquires the recycling company EcoFill.
2019	BEWISynbra acquires the Danish recycling company Eurec A/S.
2019	BEWISynbra and HIRSCH Servo Group acquire six EPS insulation production sites in France and 49.9% of the French company Isossol SAS from Saint-Gobain.
2019	BEWISynbra establishes a recycling company in Portugal.
2020	BEWISynbra acquires an insulation facility in the Swedish city Norrköping.
2020	BEWISynbra acquires 75% of the Dutch recycling company De Wijs-van Loon BV including its subsidiary Poredo BV.
2020	BEWISynbra establish recycling company in Denmark through acquisition of certain assets deriving from the Danish recycling company EPS Recycle.
2020	BEWISynbra Group acquires a minority stake in a UK based newly formed EPS insulation and packaging company, Jablite.
2020	BEWISynbra enters into cooperation agreement with SalMar and starts construction of new EPS factory.
2020	BEWISynbra acquires BEWI Drift Holding AS (now BEWI Norway AS) and thus reinforcing its position within food packaging and insulation.
2020	BEWISynbra entered into a binding agreement to divest certain real estate properties in Denmark.
2020	BEWI ASA is established as the new Norwegian parent company, after a share exchange transaction (the Reorganisation).
2020	The Shares are admitted to trading on Euronext Growth Oslo.
2020	The Shares are admitted to trading on the Oslo Stock Exchange.
2020	BEWI completes divestment of certain real estate located in the Netherlands.
2021	Successfully completed trials for production of shape moulded building materials made from 100% recycled expanded polystyrene (EPS).
2021	BEWI acquires a minority interest in the Czech recycling company Inoplast.
2021	BEWI acquires a majority interest in the Danish paper packaging company Honeycomb Cellpack (now BEWI Cellpack).
2021	BEWI acquires a majority interest in the listed Polish company IZOBLOK, a European provider of Expanded Polypropylene (EPP) components to the automotive industry.
2021	BEWI acquires the Norwegian trading company Oasis Global AS (now BEWI Global AS).
2021	BEWI acquires the Danish trading company North Pack A/S.
2021	BEWI acquires the Norwegian trading company Desom AS (including Embanor AS).
2021	BEWI issues five-year senior unsecured sustainability linked bond of EUR 160 million.
2021	BEWI acquires a majority interest in the UK based company Volker Gruppe, a trader of compacted and recycled material.
2021	BEWI announces that it has signed purchase agreements regarding the acquisition of the Jackon Group.
2021	BEWI launched a tender offer for the acquisition of all outstanding shares in the listed Polish company IZOBLOK.
2021	BEWI issues bonds in the amount of EUR 160 million under a EUR 250 million senior unsecured sustainability-linked bond framework. The bonds were listed on the Sustainability bond list at Nasdaq Stockholm on 23 December 2021.
2021	BEWI acquires the Belgium insulation company Kemisol.
2021	BEWI completes a sale of Biobe ASon 23 December 2021.
2022	BEWI announced completion of the tender offer for outstanding shares in IZOBLOK on 31 January 2021, pursuant to which it received acceptances of 121,870 shares at a price per share of PLN 50.41 (while the total consideration amounted to approximately EUR 1.3 million. The tender offer completed on 7 February 2022. IZOBLOK will continue to be a listed company in Poland.

8.5 Overview of the Group's operations

8.5.1 Introduction

The Group manage the entire value chain, starting from sourcing of raw materials, to the production of EPS beads, to conversion into products for the Packaging & Components and Insulation segments and back to raw materials through recycling. This process is illustrated in the figure below.

Overview of BEWI's value chain



Source: Company information

8.5.2 Upstream

8.5.2.1 Introduction

The upstream business RAW produces four types of beads, totalling approximately 200,000 tonnes; namely white EPS (approximately 200,000 tonnes production capacity), grey and recycled EPS and XPS (approximately 15,000 tonnes) and BioFoam® (approximately 6,000 tonnes). EPS is a raw material that can be moulded or otherwise processed for several areas of application. It is marketed both internally and externally for further production of end products. Aggregated EPS demand is mainly driven by demand for foam insulation and packaging. Thus, indirectly making construction activity and consumer spending the key drivers for the demand for EPS. Total revenue in 2020 for the RAW business segment consisted of about 70% external sales and 30% internal sales. The upstream operations contributed to approximately 29% of the Group's external revenues in 2020. 15-20% of volumes are sold to related parties. BEWI's two production plants for EPS are located in Porvoo, Finland and in Etten-Leur in the Netherlands.

8.5.2.2 Sourcing

Styrene is the main input for EPS beads. It represents approximately 93% of the raw material input, while pentane and other additives makes up 6% and 1% respectively. Styrene is produced from ethylene and benzene, of which both are derivatives from crude oil. Therefore, the price of benzene and ethylene is significantly correlated with the price of crude oil.

European EPS and Brent oil price development

Source: Bloomberg[15] (payable source)

BEWI has a dedicated procurement management team of four executives that are responsible for strategy, contracts and purchasing of styrene on a monthly basis. The team continuously monitors price developments and expectations in the market, uses market insight from downstream procurement and meets minimum weekly to analyse, discuss and make procurement decisions. BEWI measures the difference between the price paid for styrene and the price achieved for EPS beads sold as GAP, which is an important performance indicator for the Group. The procurement function also yields several strategic benefits for the integrated value chain, as it ensures stable and reliable supply, mitigates price and demand fluctuations, facilitates full and stable downstream utilisation and provides valuable knowledge and market insight.

For the plant in Porvoo, styrene is mainly purchased from traders and arrives by train to Hamina 110 km east of Porvoo. Styrene also regularly arrive to Porvoo by vessels from ARA (Amsterdam/Rotterdam/Antwerp). Porvoo receives approximately 7,500 tonnes of styrene per month, and has a storage capacity of 6,000 tonnes. Pentane is sourced from Neste Industrial's refinery in Porvoo, 1 km from out plant in Porvoo. The Etten-Leur plant has a favourable location in terms of raw material supply, with direct waterway access to key infrastructure hubs in Rotterdam and Antwerp and several styrene producers. Styrene is purchased from producers (e.g. Shell) and traders and is shipped by barges through canals, while pentane is purchased from local suppliers Shell and Exxon. This plant typically receives seven styrene shipments of 1,000 tonnes each month, and has a storage capacity of 2,500 tonnes.

8.5.2.3 Production

At two of the Group's plants, one in Porvoo and one in Etten-Leur, BEWI produces EPS beads for sale to internal downstream plants and external customers. The production process takes approximately twelve hours and involves mixing styrene and other additives with water in a reactor, before pentane is added at a later stage as a blowing agent. The mix is then cooled, dried, sieved and coated to become beads ready for further processing. Production capacity is, on an annual basis assuming full production capacity, 100,000 tonnes in Porvoo and 90,000 tonnes in Etten-Leur of regular white EPS. In addition, there is a capacity of 12,000 tonnes of grey or recycled EPS in Porvoo and 6,000 tonnes of BioFoam® in Etten Leur, also on an annual basis assuming full production capacity. The plants run five shifts on a "twentyfour-seven" basis, with 10-14 days annual maintenance shutdown per plant. Inventory is managed carefully in order to maximise GAP by optimising supply to demand, and inventory is limited compared to production levels. Furthermore, the well-established procurement function makes the Group able to utilise flexibility in contracts to manage inventory according to price expectations.

[15] Bloomberg timeseries data 20/01/2012 – 17/07/2020 (Q3 2020) (payable source)

8.5.2.4 Sales and distribution

Approximately 50% of EPS beads are sold internally and to related parties to the network of downstream plants, while the remaining 50% is sold directly to external customers. 60-65% of external customers operate in the building and construction insulation market, while the remaining 40-35% is equally split between food packaging and other Packaging & Components products. Approximately 50% of customer contracts are spot contracts and the other 50% are index linked in various forms and renewed on a twelve-month rolling basis, and the customers are supported by a highly competent local sales force and technical support team.

Overview of distribution and external revenue

Source: Company information 2019, (1) Including sales to related parties

Due to its scale, pan-European coverage and vertical integration, BEWI enjoys significant economies of scale in its logistics operation. This is e.g. demonstrated by its ability to respond to fluctuation in external demand, cost leadership, purchasing power and logistic efficiency. The Group also has initiatives to reduce carbon footprint, such as use of seaborne transportation for internal distribution within Scandinavia and increased use of trains for distribution to European customers, greenfield innovation and M&A activity related to the Circular segment. These initiatives contribute to reduced CO2 emissions, improved efficiency and significant cost savings.

8.5.3 Downstream

8.5.3.1 Introduction

The downstream operation compose the Packaging & Components and Insulation segments. In 2020, downstream products accounted for approximately 70% of BEWI's external revenue. Packaging & Components constituted approximately 55% of downstream sales and 38% of the Group's external revenue, while Insulation had a contribution of about 45% and 31%. Packaging & Components has the highest share of specialisation, but the segment also include trading activities as a wholesales and distributer of packaging material to the food industry. BEWI defines specialised products as products where raw material constitutes 15-25% of total cost, while commodity products are defined as products where raw material constitutes 40-60% of total cost. Critical success factors within the Packaging & Components segment are typically its quality, high customer service and joint R&D with customers. The Insulation segment sees more competition on price, volumes and timeliness of delivery, as well as product specialisation. The reason why the Group experiences higher competition within the Insulation segment is because the relatively higher share of products that are generic commodities, while packaging and component products to a larger extent require further customisation for the specific customers. Generic products are generally more easier to find at acceptable levels and prices, at the desired point in time. The competitive aspect of the Insulation segment therefore caters for less loyal customers compared to those available within the component and packaging segment, which require further specifications to the products acquired.

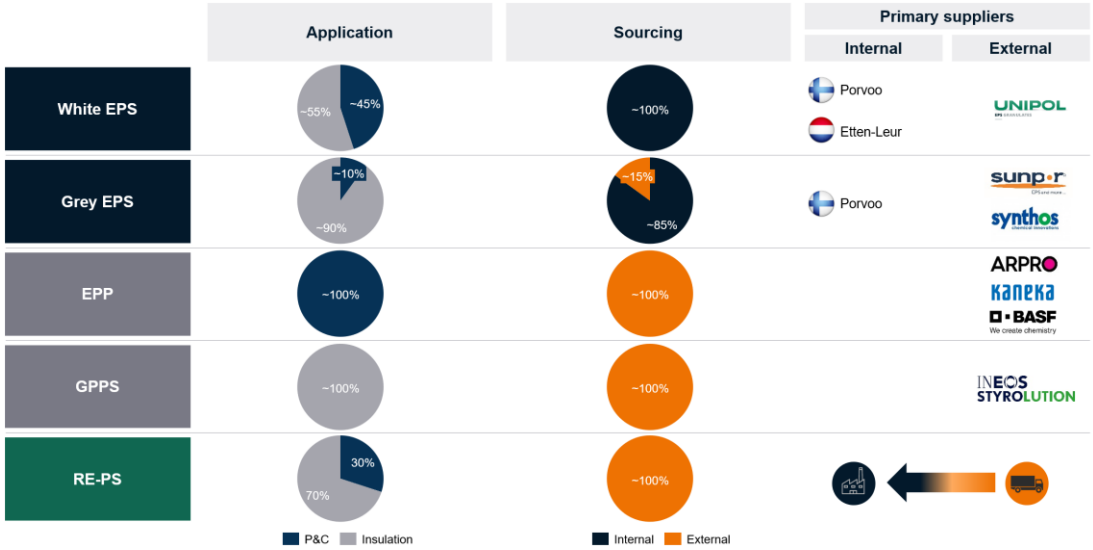
Both downstream segments requires proximity to customers, as the transport costs of the products are relatively high.

One of the key strategic focus areas for the Group is to move from commodity products to a higher share of value-added products and to become a full service and product provider to the customers, following their needs and demands. For fish boxes, the Group has successfully managed this move by e.g. offering nonstop video monitoring of the customer's fish box inventory and having dedicated sales and service people assisting the customer on-site on a daily basis with e.g. supply management, internal transportation and refill of boxes. With the acquisition of BEWI Drift Holding AS (now BEWI Norway AS)

("**BDH**") in 2020 and Cellpack in 2021, the Group can offer packaging solutions to existing customers with material not only based on EPS but also paper and folio for example.

8.5.3.2 Sourcing

The downstream value chain for products made out of EPS and other materials mainly starts with the sourcing of beads internally from RAW (approximately 90% of total sourcing) and selected specialty bead grades, EPP and GPPS (general purpose polystyrene) from external suppliers (approximately 10%). IZOBLOK, in which a majority stake was acquired on 7 July 2021, has its own production of EPP raw materials which is only used for internal purposes (in addition to external sourced EPP). White EPS is used approximately 55% for Insulation and 45% for Packaging & Components. Nearly 100% is sourced internally, with some external supply from Unipol. Grey EPS is largely supplied from external suppliers such as Sunpor and Synthos, and approximately 90% of production goes to Insulation products. EPP is entirely sourced externally and used in Packaging & Components applications, in particular in the automotive industry due to its strength. GPPS, the raw material used to make XPS insulation boards, is also supplied externally with Ineos Styrolution as the main supplier. In addition, RE-PS (recycled expanded polystyrene) is becoming an increasingly relevant alternative to standard EPS. Its similar attributes make it suitable for the production of packaging and insulation materials, with 70% of production going to Insulation and 30% to Packaging & Components. Most RE-PS is currently supplied externally, but BEWI is positioned to increase internal sourcing in the near term.



Source: Company information

Like in RAW, downstream has a procurement team, which is responsible for strategy, contracts and volume guidance to upstream. BEWI considers the cooperation between upstream and downstream procurement as a strong competitive advantage.

For products where BEWI acts as a trader, products are supplied from producers in Europe and Asia. To secure supply, dual sourcing is essential and implemented.

8.5.3.3 Production

The downstream plant network count 35 plants; 25 plants producing Packaging & Components products, 18 plants producing Insulation products (8 plants producing products for both segments). The list below shows the downstream conversion plant network and the split between Packaging & Components and Insulation.

Downstream production footprint

#	Country	Location	Insulation	Packaging	Real estate (m2)	Owned/Leased
1		Hammerfest		●	2,000	Leased
2		Alta		●	3,150	Leased

#	Country	Location	Insulation	Packaging	Real estate (m2)	Owned/Leased
3		Nordkjosbotn	●	●	6,500	Leased
4		Frøya	●	●	8,000	Leased
5		Senja		●	3,893	Leased
6		Fredrikstad	●		5,000	Leased
7		Levanger	●	●	6,000	Leased
8		Stjørdal	●	●	8,000	Leased
9		Norrköping	●		11,000	Leased
10		Genevad	●		13,800	Owned
11		Skara		●	6,600	Leased
12		Värnamo		●	6,804	Leased
13		Urshult		●	6,265	Leased
14		Vårgårda	●	●	6,805	Owned
15		Ruukki	●		2,663	Leased land, Owned facility
16		Kaavi	●		3,168	Owned
17		Tarvasjoki	●		4,183	Owned
18		Maribo	●		8,400	Owned
19		Tørring		●	5,739	Leased
20		Glejbjerg		●	16,900	Owned
21		Holbæk		●	8,900	Leased
22		Holeby		●	2,300	Leased
23		Hobro	●	●	5,070	Leased
24		Thorsö		●	6,770	Leased
25		Oldenzaal	●		13,200	Leased
26		Someren	●		25,700	Leased
27		Zwartsluis		●	8,700	Leased
28		Wijchen		●	32,200	Leased
29		Santo Tirso	●	●	10,900	Leased
30		Peniche	●	●	10,800	Leased
31		Legnica		●	5,757	Owned
32		Narutowcza		●	5,870	Owned
33		Kluczborska		●	8,786	Owned

#	Country	Location	Insulation	Packaging	Real estate (m2)	Owned/Leased
34		Ohrdruf		●	23,600	Owned
35		Heist-op-den-Berg	●		31,257	Owned

Warehouses

#	Country	Location	Insulation	Packaging	Real estate (m2)	Owned/Leased
1		Ålesund	●	●	2,000	Leased
2		Ålesund	●	●	2,000	Leased
3		Trondheim	●	●	2,000	Leased
4		Båtsfjord	●	●	2,000	Leased
5		Bergen	●	●	500	Leased
6		Tromsø	●	●	2,150	Leased

8.5.3.4 Sales and distribution

Products are marketed under BEWI's local brands within each country, and sold via a mix of different contract types including index linked contracts, spot contracts, framework contracts and fixed contracts with regular price adjustments. Packaging & Components contracts are typically 3-5 years long, while contracts to Insulation customers are 1-3 years.

Within Packaging & Components, Norway represents the Group's largest market based on revenue, with approximately 29% of the Group's segment revenue, followed by Denmark (approximately 18%), Sweden (approximately 15%), the Netherlands (approximately 13%) and residual revenues distributed among customers across Europe. Customers are spread across various industries and include e.g. healthcare company Novo Nordisk, salmon farmers SalMar and Mowi, indoor climate product manufacturer Zehnder group and car manufacturer Volvo. In the Insulation segment, the Netherlands is the largest market based on the Group's revenue, representing 49% of its revenue, followed by Sweden (15%), Finland (11%), Norway (10%), Denmark (10%), and the rest of the Group's revenues being distributed among customers across Europe. Customers include well-known companies such as construction product supplier CRH Group in the Netherlands, construction and development companies PEAB and Skanska in Sweden, retailer and distributor Stark Group in Denmark, Finnish retailer K-Rauta and Norwegian construction product supplier Icopal.

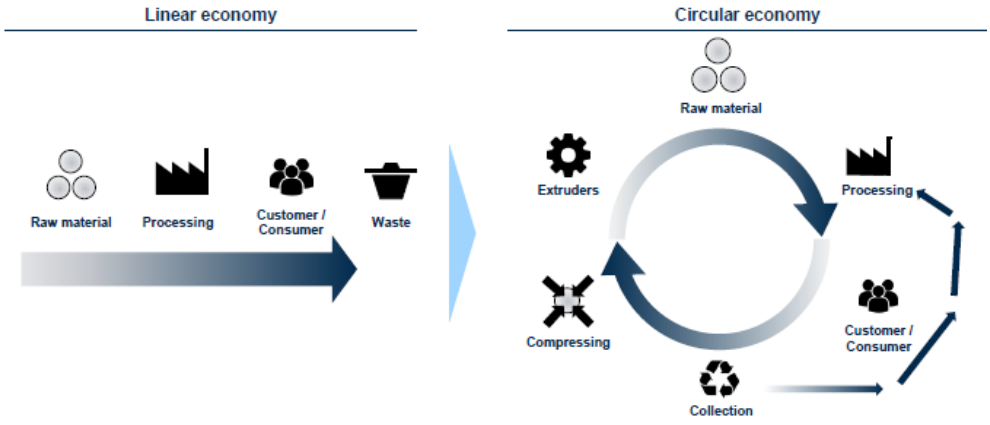
8.6 Sustainability initiatives

BEWI has taken an active role in the EPS industry's move from a linear to a circular economy for many years. In 2018 BEWI established BEWI Circular, a dedicated unit responsible for the Group's recycling initiatives, including collection and recycling of used EPS. Since then, BEWI has launched a number of recycling initiatives, acquired recycling companies, established recycling companies in Denmark and Portugal and worked to increase the awareness and knowledge about recycling of EPS.

As of 30 September 2021, BEWI Circular is reported as a separate reporting Segment. The segment’s share of the Group's external sales only amounted to 1% in the financial year ended 31 December 2020, but this is expected to increase in near term due to the recent established production site in Portugal, further acquisition initiatives and other growth initiatives within the segment.

While EPS ends up as waste which is converted to energy in the conventional value chain, the circular economy allows used EPS material to be reintroduced into the value chain and become new products. This is mainly done in two alternative processes, with the most important process being the collection of used EPS from consumers followed by compression and extrusion to new EPS beads which is reproduced into new products. The second process involves direct collection and transportation back to the processing plant. The figure below illustrates the change from a linear to a circular economy.

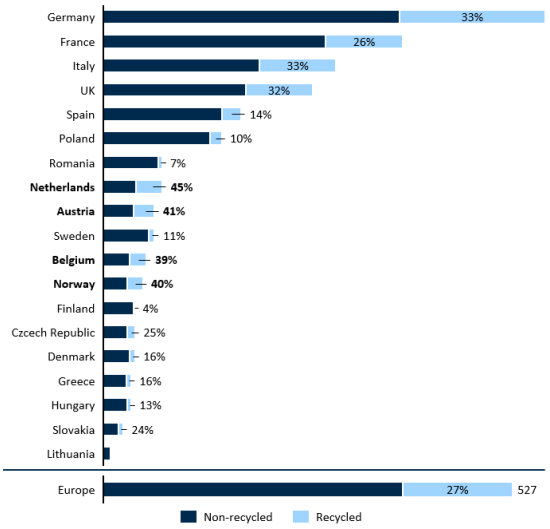
Moving from a linear to a circular economy



Source: Company information

Statistics from the association for European Manufacturers of Expanded Polystyrene show that 27% of total EPS post-consumer waste of 527,000 tonnes generated in Europe in 2017 was recycled, 40% was used for energy recovery and 33% was disposed on landfills. The Netherlands, Austria, Norway and Belgium are leading the development with recycling rates in the range of 39-45%, reflecting circularity-focused policies and regulations and developed infrastructure for collection of EPS waste. For example, the Netherlands (recycling rate of 45% in 2017) has established separate collection of EPS household packaging waste and has also come a long way in establishing activities for separate collection of commercial EPS packaging waste and EPS construction waste. A snapshot of the EPS recycling situation in Europe is shown in the figures below.

European EPS waste generation and recycling rate – 2017 Separate collection of EPS waste in European countries



Country	Separate collection EPS household packaging waste		Separate collection EPS commercial packaging waste		Separate collection EPS construction waste		
	Separate collection like «yellow bin»	*Recycling centre / collection points*	*Retailer for fish boxes, EE etc.*	*Other activities / collection points etc.*	*Separate collection like «yellow bin»*	*Recycling centre / collection points*	*Other activities*
Austria	✓	✓	~	✓	~	✓	✓
Belgium	✓	✓	✓	✓	~	✓	~
Czech Rep.	✓	~	×	✓	×	~	✓
Denmark	×	✓	~	~	×	×	×
Finland	~	~	×	~	×	~	×
France	~	✓	~	~	~	~	✓
Germany	✓	✓	✓	✓	~	✓	~
Greece	~	~	✓	~	×	×	×
Hungary	×	×	×	~	×	×	×
Italy	✓	×	✓	~	~	×	~
Lithuania	×	~	×	~	×	×	×
Netherlands	✓	✓	✓	~	~	✓	~
Norway	~	✓	~	~	~	✓	~
Poland	~	×	~	~	×	×	~
Romania	~	×	~	~	×	×	~
Slovakia	✓	×	×	×	×	×	~
Spain	✓	~	~	~	~	×	×
Sweden	~	✓	×	✓	×	~	~
UK	✓	~	~	✓	~	×	~

✓ Some activities ~ Few activities × No activities

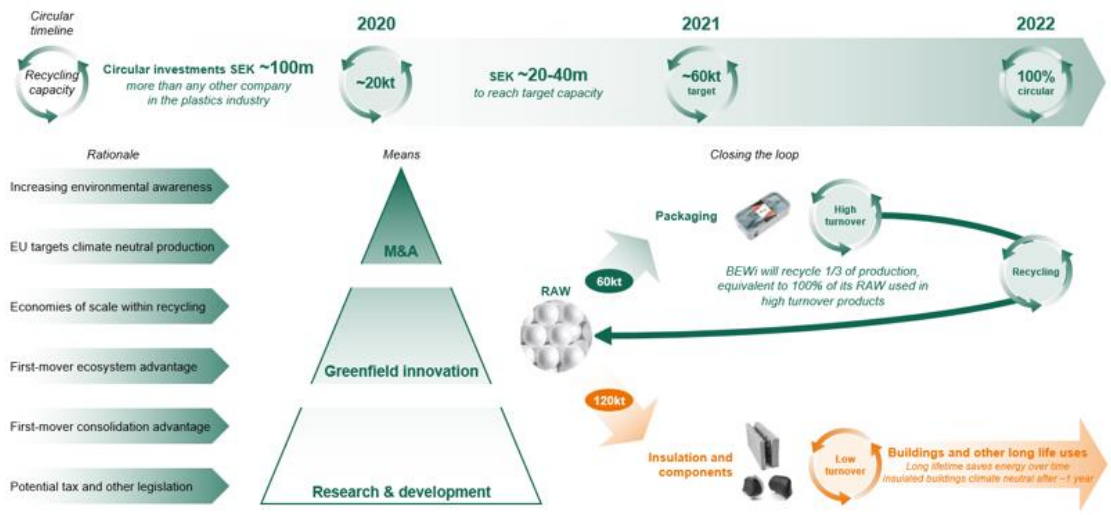
Source: EUMPS – Post Post – Consumer Waste Generation and Management in European Consumer Waste Generation and Management in European Countries 2017[16]

BEWI's target is to collect 60,000 tonnes of used EPS material for recycling, increasing from the current level of approximately 20,000 tonnes. This target is based on the annual production level of EPS that is used as raw materials for products with a life time below one year, e.g. a fish box. To adjust for the lifetime of the different products, BEWI applies an estimated annual waste generation of 100% of food & packaging products, 50% of technical components and 10% of products from the insulation and construction industry to arrive at the annual EPS collection target of 60,000 tonnes. This is illustrated in the figure below. The

[16] These are the latest available numbers.

waste can be collected both internally and externally, and the operation is expected to be profitable once significant scale is reached.

Annual EPS collection target



Source: Company information.

By the end of 2018, BEWI started to build up a Circular business area through acquisitions and greenfields. Today the operation within the business area consists of collection and compacting facilities in Belgium, the Netherlands, Sweden, Norway, Portugal, the UK and Denmark. In Portugal and Denmark, extrusion operations were be started in 2020. In the Netherlands production of new products based on collected and cleaned used EPS is also a part of the operation. In addition BEWI holds minority interests in recycling companies in the Czech Republic and Poland which also conducts an extrusion operation.

Circular business facilities

#	Country	Location	Collecting & Compacting	Extrusion	Production
1		Hitra	●		
2		Vallentuna	●		
3		Varberg	●		
4		Thisted	●	●	
5		Hedensted	●		
6		Aarhus	●		
7		Bergen	●		●
8		Dongen	●		●
9		Almersen do Bispo	●	●	
10		Alcobaça / Nazaré	●		
11		Mozelos / Santa Maria da Feira	●		
12		Bornem	●		●
13		Glasgow	●		●

The Polish recycling company has an operational setup directed towards recycling of fish boxes through an agreement with the German recycling company Remondis and a cooperation with Mowi's salmon processor Morpol. EPS beads from the RAW plant in Porvoo, Finland, are first transported to one of BEWI's fish box production plants, e.g. in Frøya, Norway. Finished fish boxes are then trucked to Morpol's processing plant in Poland, where it receives approximately five million fish boxes per year. EPS compactors that compress EPS for transportation to an extrusion plant in Bierkowo are installed on-site in close proximity to the Morpol plant. Following extrusion, granulates are transported back to the RAW facility in Porvoo for conversion to new EPS beads. This process is illustrated in the figure below. There is no loss of quality in the recycling process and the price level of recycled beads is similar to that of non-recycled beads.

8.7 Research and development

8.7.1 Introduction

The Group spends approximately EUR 8 million annually on R&D and has an R&D organisation structured in order to leverage the benefits of vertical integration. Local downstream units work closely with their customers in developing new applications and customised product designs, while RAW supports local units with the development of new materials and product properties. BEWI differentiates itself from non-integrated competitors by possessing deep material and process know-how while at the same time having good product and application knowledge through end customer proximity. This enables for example customisation of raw material for specific end use and ability to perform small-scale material tests for customers. R&D success is measured by the NPI[17], which is defined as gross turnover from new products as a share of total gross turnover. New products are defined as products that have been introduced to the market in the last three years for Packaging & Components and in the last five years for Insulation. The current status is approximately 5% within RAW and fish boxes, approximately 20% within Packaging & Components products excluding fish boxes and approximately 10% for Insulation products.

R&D initiatives are divided across the three key dimensions 1) application and design innovation, 2) material innovation and 3) long term, disruptive innovation.

8.7.2 Application and design innovation

Application and design innovation is considered lowest risk as the cost is typically shared with the client and time to market is short, and receives the greatest resource allocation. The team leading this type of innovation currently counts 30 employees. Successful examples of application and design innovation include PowerKist, a multi material product used on building sites which facilitates on-site foundation installation, and Reefer Box, a transportation box customised for long distances developed together with Novo Nordisk.

8.7.3 Material innovation

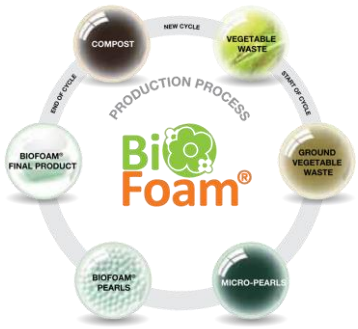
Material innovation has somewhat longer lead-time and involves higher risk compared to application and design innovation, and involves the continuous development of particle foam properties and types. This team is headed by Managing Director of Upstream RAW, Alan Moss, and currently counts ten employees. Examples include Micro wave absorbers, graphite coated EPS that absorbs high frequency radiation, Recycled Raw material and BioFoam®, the first biodegradable foam which is currently under development.

8.7.4 Long term, disruptive innovation

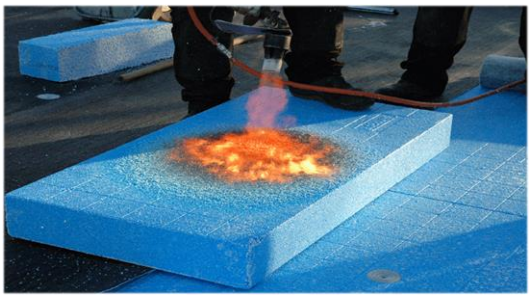
BioFoam® is also considered a long-term, disruptive innovation and together with Xire® represents two key products currently under development with the potential to unlock new markets for EPS.

[17] Being a key performance indicator ("**KPI**") used by the Group to calculate how many new products it has introduced to the market, and is an internal KPI used for benchmarking purposes.

BioFoam®



Xire®



Source: Company information

BioFoam®

BioFoam® has the same structure and properties as EPS, but is produced from plant-based biopolymers and hence fully biodegradable and industrially compostable. The product has been under development since 2006, and total investment in the project amounts to approximately EUR 8 million. Milestones to date include among others cradle to cradle certification, approval for use in the entire range of IKEA and approval for food packaging. The Group's production capacity is currently approximately 6,000 tonnes annually, but the product is still in the early phase with small volumes and project based production. The Group's capacity is limited by its production equipment.

Current applications of the BioFoam® include building insulation, artificial soccer fields as an environmental-friendly alternative to rubber-based solutions, and a range of small-scale packaging solutions. Longer term, the Group's ambition is to open new market segments where customers are increasingly looking to replace existing materials and solutions with more environmental friendly substitutes. BioFoam® is currently in the test phase with several customers, including particle board producers and home appliance producers. BioFoam® sales are still limited, mainly due to comparably high price level in relation to standard EPS.

Xire®

Xire® is another potential disruptive EPS product, with history going back to 2003 when the first generation was developed. The product initially failed to compete on price and properties, but the technology resulted in several spin-off applications, including SlimFort (roof panels for new houses). Second generation development commenced in 2016 when critical supply and technology agreements were secured, and large-scale testing and pilot production commenced in 2018. A total of approximately EUR 15 million has been invested in the project as of to date. While standard EPS has good insulation properties and is less expensive compared to its substitutes PIR/PUR, glass wool and stone wool, it is not suited for insulation in taller buildings due to its lower fire resistance comparted to the substitutes. Thus, as of today a combination of EPS, PIR/PUR and wool is used for different insulation application in housing.

With the latest Xire®, where Euroclass B has been received from relevant authorities, BEWI can offer an insulation product that combines fire resistance, insulation properties and price attractiveness. The Management believes Xire® has the potential to take a significant share of the flat roof and external wall insulation markets. Further to that, Management sees a range of fire-resistance product applications for Xire® in the years to come.

The product is under commercialisation.

RAW RE (Recycled Raw material EPS)

RAW RE material has been developed during the last two years with the latest extrusion technology investment in Upstream. The plastic discussion in the European Union (the "**EU**") has focused on how to recycle all plastic granulate in the Group's society to minimise the negative impact of plastic waste in nature. As far as the Company knows, it was the first supplier in Europe of 100% recycled Raw EPS material. Different qualities of EPS beads can contain a different percentages of recycled material depending upon end application and customer demands. This development is seen as an important step for EPS to be more sustainable and meet the same grade of sustainability as paper based products.

The launch was in the beginning of 2020 and volumes are continuously increasing.

8.8 The Group's intellectual property rights

The Group's intellectual property includes registered patents and patents applications, trademarks, domain names as well as trade secrets.

The Group has a number of registered patents. Notwithstanding that certain technologies are particularly important in taking advantage of market opportunities in certain of the Group's markets, the Company believes that the Group, as a whole does not depend on any patents or licenses, proprietary technologies, know-how or other registered intellectual property rights.

Patents used by the Group are registered both in the upstream operation and in the downstream operation, in total less than 30 patents. Patents hold within upstream are registered mainly in Europe and in the US while patents hold within downstream are registered in Europe. In Upstream, patents concern chemical processes, materials and process technology. In Downstream, patents concern certain building technical properties and material durability as well as fire and construction safety.

8.9 Material Agreements

Below is a summary of the material agreements entered into by the Group during the past two years, as well as other agreements entered into containing rights or obligations of material importance for the Group (apart from agreements entered into as part of the continuing operations).

8.9.1 Customer and supply agreements

The Group conducts its business in different market areas in several geographical regions, and customer and supplier agreements are entered into as part of the ongoing business.

The Group has entered into a large number of customer agreements in its three segments RAW, Packaging & Components and Insulation. The Group focuses on long-term customer relationships and some customer relationships go back 25 years. The Group's customer agreements are normally framework contracts that can be renegotiated regularly. The Group's income is spread over a large number of customer agreements and the Company does not consider itself dependent on any individual customer agreement.

The Group has entered into supplier agreements regarding styrene and other chemicals. The Group's supplier agreements are generally framework contracts that are renegotiated regularly. The Group uses a multi supplier strategy and purchases only generic "off the shelf" products. Before entering into a new supply agreement, the Group generally obtains several offers from potential parties. The Company does not consider itself dependent on any individual supply agreement. The Group also supplies EPS raw material internally within the Group.

8.9.2 Minority ownership in Hirsch Porozell GmbH and Hirsch France SAS

The Group has entered into shareholders' agreement with respect to its minority ownership in Hirsch Porozell GmbH and Hirsch France SAS which contain ordinary terms with respect to, for example, voting, corporate governance, dividends payments as well as the cooperation between Hirsch Porozell GmbH, Hirsch France SAS and the Group. The Group has a 34% ownership in Hirsch Porozell GmbH and Hirsch France SAS (respectively).

8.9.3 Recent acquisitions and sales

8.9.3.1 Sale of properties in the Netherlands

On 5 January 2021, BEWI divested four properties in the Netherlands to KMC Properties AS through a sale of the shares in the companies owning the properties by way of a sale-and-leaseback transaction, whereas BEWI entered into a leasing agreement for 12 years with an option to extend the term for 2 x 5 years. KMC Properties AS entered into an agreement with the listed company Storm Real Estate ASA to form a combined entity. The total consideration for the shares in the companies owning the relevant properties amounted to EUR 33 million, of which NOK 60 million was settled by shares in Storm Real Estate ASA at a price of NOK 7 per share, and the remainder of the consideration is paid in cash.

8.9.3.2 BEWI Cellpack A/S (Formerly Honeycomb Cellpack A/S)

On 13 April 2021, the Company acquired 51% of the Danish paper packaging company Honeycomb Cellpack A/S ("**Honeycomb**"). Honeycomb provides protective packaging solutions, including design, development and manufacturing of sustainable packaging which is both recyclable and biodegradable. The agreed purchase price was DKK 22.4 million, the acquisition was paid with available cash from BEWI.

The transaction closed on 13 April 2021, and is reflected in BEWI's balance sheet as of 30 April 2021 (and accordingly in the Company's subsequent Interim Financial Statements). BEWI has an option to acquire the remaining 49% of the Honeycomb shares, which has not been utilised as at the date of this Prospectus.

8.9.3.3 IZOBLOK

On 7 July 2021, the Company acquired 54.21% of the listed Polish company IZOBLOK. (The acquired shareholding increased in early September 2021 to a total of 54.66 % of the shares, corresponding to 66.00% of the votes). IZOBLOK is a European provider of Expanded Polypropylene (EPP) components to the automotive industry.

The acquisition was structured as an acquisition of a holding company into which the sellers had contributed the IZOBLOK shares prior to completion of the transaction. The holding company contained a combination of non-listed shares (series A-shares) with voting preferences and shares listed on Warsaw Stock Exchange (listed on GPW Main Market). Under Polish rules, the contribution of IZOBLOK shares into the holding company, triggered a mandatory offer for up to two-thirds (2/3) of the voting rights in IZOBLOK, corresponding to a mandatory offer of additionally 0.44 % of the voting rights in IZOBLOK.

The agreed consideration for the acquired shares amounted to approximately EUR 16.5 million, of which approximately EUR 13.5 million was paid in cash and the remaining consideration was settled through issuance of approximately 1.1 million new Shares in BEWI, at a subscription price of NOK 27.50 per Share. The share capital increase was registered in the Norwegian Companies Register on 9 July 2021. The cash portion of the acquisition was financed through available funds. The new Shares were subsequently issued and listed and tradable on the Oslo Stock Exchange.

On 2 November 2021, the Company announced a mandatory tender offer for all remaining and outstanding shares in IZOBLOK not already owned by the Company. The total number of shares subject to the tender offer was 574,481 shares, corresponding to the remaining 45.34% of the total outstanding shares in IZOBLOK, and 34.00% of the voting rights. The price offered per share was PLN 50.41, amounting to a total consideration of approximately EUR 6.4 million. The tender offer concluded on 31 January 2022, and resulted in the Company receiving acceptances for a total of 121,870 shares in IZOBLOK at a price per share of PLN 50.41, amounting to a total consideration of approximately EUR 1,350,000. Settlement occurred on 7 February 2022. Following settlement, the Company owned 64.28% of the total outstanding shares in IZOBLOK, corresponding to 73.21% of the voting rights in IZOBLOK. As a result of the tender offer process IZOLBLOK will continue to be a listed company in Poland.

IZOBLOK has a deviating financial reporting period (fiscal year), which for the financial year 2020 was from 1 May 2020 to 30 April 2021. The acquisition of IZOBLOK is recognised in the Company's consolidated balance sheet as at 30 September 2021.

8.9.3.4 Oasis Global II AS

On 1 July 2021, the Company acquired 100% of Oasis Global II AS ("**Oasis Global**"), which is a Norwegian company trading packaging products for use at sea. Oasis Global was recognised in BEWI's consolidated financial statements for the first time at the financial close on 31 July 2021, and is thus reflected in the Interim Financial Statements from closing until 30 September 2021. The consideration for the Company's acquisition of Oasis Global was paid in cash.

8.9.3.5 North Pack ApS

On 1 July 2021, the Company acquired 100% of North Pack ApS ("**North Pack**"), a Danish company trading packaging products for use at sea. North Pack was recognised in BEWI's consolidated financial statements for the first time at the financial close on 31 July 2021, and is thus reflected in the Interim Financial Statements from closing until 30 September 2021. The consideration for the Company's acquisition of North Pack was paid in cash.

8.9.3.6 Desom AS (including its subsidiary Embanor)

On 1 October 2021, the Company acquired 100% of the group Desom AS ("**Desom**"), which is a small Norwegian trading group. The group was recognised in BEWI's consolidated financial statements at the financial close on 31 October 2021, and is thus not reflected in the Company's Financial Information, nor in the Unaudited Pro Forma Condensed Financial Information. Desom will first be recognized in the Company's consolidated financial information as of and for the three and twelve months period ended 31 December 2021. The consideration for the Company's acquisition of Desom was paid in cash.

8.9.3.7 Volker Gruppe

On 1 October 2021, the company acquired 51% of Volker Gruppe. Volker Gruppe is a trader of compacted and recycled material. The company operates two facilities in the UK and Scotland, where they compact material, and leases compactors to customers. Volker Gruppe is one of the largest suppliers of EPS waste to BEWI Circular.

The agreed purchase price (subject to completion account adjustments to be made) was GBP 3,059,925, the acquisition was paid with available cash from BEWI.

BEWI has an option to acquire the remaining 49% of the shares in Volker Gruppe, which as of the date of this Prospectus is not utilised.

The transaction was first recognised in BEWI balance sheet as of 31 October 2021, and is thus not reflected in the Company's Financial Information, nor in the Unaudited Pro Forma Condensed Financial Information. Volker Gruppe will first be recognized in the Company's consolidated financial information as of and for the three and twelve months period ended 31 December 2021.

8.9.3.8 Kemisol Group

On 29 October, the Company announced that it was acquiring 100% of the Belgian insulation company Kemisol Group ("**Kemisol**"). Kemisol is a family-owned company founded in 1961 primarily operating in the Benelux region. The company is one of the largest producers of expanded polystyrene (EPS) in Belgium, offering a wide range of products. In addition to production of EPS based insulation products, Kemisol distributes other insulation products such as IKO Enertherm, Ursa Foam, Styrisol and Knauf glass wool.

BEWI has paid the shares with available cash. Closing of the acquisition was concluded on 24 November 2021. The acquisition of Kemisol is reflected in the Unaudited Pro Forma Condensed Financial Information.

8.9.3.9 BHD

On 17 August 2020, immediately prior to the Reorganisation, BEWI acquired all the shares in BDH from BEWI Holding AS (the "**BDH Acquisition**"). The consideration was based on an enterprise value of NOK 400 million of which approximately NOK 100 million were settled through a directed issue of 5,005,691 shares in BEWI, while the remaining approximate of NOK 300 million was paid as cash consideration and refinancing of existing debt.

BDH, with subsidiaries, is a supplier of packaging on land and sea and of insulation products with a strong focus on the change into renewables and a circular economy reducing climate footprint. BDH compromises four main operating subsidiaries; Nordic Emballasje AS, BEWI Norplasta AS, Biobe AS (Biobe AS was sold on 23 December 2021 to BE Form Holding AS, a related party of BEWI) and Tommen Gram AS (now BEWI Building & Industry AS). BDH has three production facilities in Norway and sales representation in Norway, Iceland, Sweden, Denmark, Russia and Lithuania.

Following this acquisition, BEWI controls a total of 40 facilities in Europe. With the acquisition of BDH, the Group further strengthens its position as an international provider of insulation and packaging solutions, in line with its long-term strategy for growth and diversification.

8.9.3.10 HIRSCH France SAS

On 4 November 2019, a subsidiary of the Company and HIRSCH Servo Group ("**HIRSCH**") entered into an agreement to acquire six EPS insulation production sites in France and 49.9% of the shares in the French company Isossol SAS from Placoplatre S.A,

a subsidiary of Saint-Gobain. The acquisitions were made through a newly incorporated French company, HIRSCH France SAS, owned to 66% by HIRSCH and to 34% by the Group.

8.9.3.11 BEWI Insulation AB

On 9 January 2020, a subsidiary of the Company entered into an agreement to acquire an insulation facility in the Swedish city Norrköping. The transaction was made by way of an acquisition of all the shares in a recently established company that owns and operates the Norrköping facility for a purchase price of approximately EUR 6.3 million. In addition, approximately EUR 3.8 million in loans in the company were settled in connection with the acquisition. On 12 June 2020, KMC Norrköping AB acquired the real estate on which the company operates the Norrköping facility for a consideration of approximately EUR 4.5 million.

8.9.3.12 Real Estate Sale & Leaseback

In connection with the acquisition of BDH, BEWI divested certain real properties in Denmark to KMC Properties for a total cash consideration of approximately SEK 100 million in sale-and-leaseback transactions.

In December 2020, BEWI divested certain real properties in the Netherlands to KMC Properties ASA for a total consideration of approximately NOK 300 million in sale-and-leaseback transactions.

The above mentioned sale and lease back transactions are in line with the Group's strategic focus on its core business and to realise values as well as release capital to increase the financial flexibility to further invest in growth opportunities.

8.9.3.13 BEWI Energy AS

In connection with the acquisition of BDH, BEWI Norplasta AS entered into a ten year production and delivery agreement with BEWI Energy AS, which is indirectly owned to 100% by Bekken Invest AS, under which BEWI Norplasta AS undertakes to produce and sell certain plastic products to BEWI Energy AS and BEWI Energy AS undertakes to purchase such products from BEWI Norplasta AS.

The transactions constitute related party transactions and have been concluded at arm's length principles, and the prices are based on negotiation between the parties.

8.10 Environmental, health and safety matters

The Group is involved in the production of cellular plastics EPS, EPP and XPS for packaging solutions and insulation systems. The products are used in a variety of applications such as efficient insulation of buildings and as protection, cooling and safeguard of food during transportation. Further examples of applications are the protection of electronics and other types of sensitive products during transport and sale.

EPS/EPP has environmental advantages compared to other comparable materials e.g. EPS is very light (parts of EPS contain 98% air), EPS is made without any hazardous substances. E.g. no hazardous chlorofluorocarbons (CFC) or plastizers (phthalates) are used during production or processing of EPS and the material is recyclable. EPS does not irritate the skin and contains no dyes or chemical additives.

Littering in the eco systems from the use of plastics is an issue for the entire plastic industry and BEWI is a partner in the international Clean Sweep initiative and is part of promoting cleaner oceans. The purpose of Clean Sweep is to combat the release of plastic granulate from manufacturing into the environment. This is also part of the global Marine Litter Solutions initiative, which aims at improving the world's marine environments. As a partner in Clean Sweep, BEWI is obligated to avoid spills of plastic granulate at the production sites in Denmark and Sweden and systems to collect littering is installed in these sites.

The Group has 43 plants located across Norway, Denmark, Sweden, Finland, the Netherlands, Portugal, Belgium, Germany, Poland and the UK excluding plants in France, Germany, Czech Republic, Poland and the UK through the minority holdings. The main part (all except two) of these production sites are downstream sites where EPS/EPP is produced from plastic pellets/pasta. In general, the downstream sites are not obliged to hold any environmental permits. However, the main part of the downstream

sites in Sweden are obliged to notify the supervising authority and the site in Denmark holds specific permits on e.g. waste water discharge.

One site in Finland and one in the Netherlands are upstream sites where the production of the actual polystyrene raw plastic materials is conducted. The raw materials at these sites are expandable polystyrene (with pentane content). One site in Poland is also producing the raw material polypropylene (with pentane content). The raw material is heated by adding water vapour. The heat softens polystyrene and makes the expansion agent evaporate, increasing the material to a 15-30 of the original size. The material is transported via pipes to intermediate storage silo. From the intermediate storage silo, the material is transported into molding machines. In the machines, temperature, vacuum and vapour pressure cause the beads to expand further and they begin to weld together. The product is cooled using cooling water. After cooling, the product can be removed from the mold form. Defect products are crushed and reused in production. The products are then transported to another intermediate storage area, where after they are cut according to customer needs and specifications. The ready products are packed and stored in a separate storage. Defect products are crushed and reused in production.

The upstream sites hold one integrated environmental permit or several separate environmental permits (air emissions, wastewater discharges etc.) depending on the jurisdiction in which the respective facilities are located. These permits generally contain established conditions with which the operations are legally obligated to comply.

The main part of the Group's production sites is certified in the ISO 14001 environmental management system.

8.11 Dependency on contracts, patents and licences

The Group's intellectual property includes registered patents and patents applications, trademarks, domain names as well as trade secrets. Notwithstanding that certain patents and technologies are particularly important in the Group's operations and when taking advantage of market opportunities in certain of the Group's markets, the Company believes that the Group as a whole does not depend on any patents or licenses, proprietary technologies, know-how or other registered intellectual property rights.

8.12 Regulatory framework

The Group complies with local and national laws and regulations in each of the countries in which the Group operates as well as EU and international regulations.

Compliance with such laws and regulations at an international, regional, national, provincial and local level is an important aspect of the Group's ability to continue its current operations.

The laws and regulations to which the Group is subject govern, among other things, water use, air, emissions, use of recycled materials, energy sources, the storage, handling, treatment, transportation and the operation of the Group's activities, the protection of the environment and natural resources, and the remediation of environmental contamination. The operations require the Group to obtain and comply with the terms and conditions of environmental permits some of which are difficult and costly to obtain and could be subject to legal challenges.

Environmental standards applicable to the Group are established by the laws and regulations that apply in the countries in which the Group operates, standards adopted by regulatory agencies and the permits and licenses, each of which is subject to periodic and increasingly stringent modifications and requirements. Violations of these laws, regulations or permits and licenses may result in substantial civil and criminal fines, penalties, and possibly orders to cease the violating operations or to conduct or pay for corrective works. In some instances, violations may also result in the suspension or revocation of permits and licenses.

The risk of substantial environmental costs and liabilities is inherent in industrial operations, including the industries in which the Group is operating.

The Industrial Emissions Directive 2010/75EU lays down rules on integrated prevention and control of pollution arising from industrial activities and the use of best available techniques ("**BAT**") is a basic requirement of this directive. The EU Commission implementing decision of August 2007 established the BAT conclusions under Directive 2010/75/EU for the production of

polymers. The BAT conclusions cover important areas including environmental management systems, waste management, waste water and emissions to water, energy consumption and efficiency. The national laws in the European countries in which the Group operates regulate waste disposal and place restrictions on land filling materials, which establish a preference for waste management methods of prevention, reuse and recycling.

In addition, the Group's Subsidiaries in Europe are also subject to REACH, Regulation 1907/2006 of the European Parliament and of the Council of December 18, 2006 concerning the registration, evaluation, authorisation and restriction of chemicals, which, applies to a number of raw materials that the Group sources.

The countries in which the Group owns production facilities have all ratified the Kyoto Protocol relating to the reduction of greenhouse gas emissions, and the Group is subject to the national laws, which implement that Protocol.

Further, as an operator in an energy intensive sector governed by the EU Emissions Trading Scheme for the production of EPS raw material the Group is obliged to comply with the cap and trade policy, which aids countries in meeting their commitments to reduce greenhouse gas emissions.

In addition, the Group is subject to Directive 2004/35/EC of the European Parliament and of the Council of April 21, 2004 concerning environmental liability and the prevention and remedying of environmental damage. Directive 2004/35/EC aims to prevent and remedy the pollution of water, damage to biodiversity and land contamination that causes serious harm to human health. As an operator, if any of the activities causes environmental damage, the Group may be required under that Directive to restore damage caused and/or pay for the clean-up and restoration, irrespective of whether the Group was at fault in causing the damage.

It is the Group's aim that all of the production units shall, to the extent applicable and relevant, have certified management systems in accordance with the following standards of the International Organisation for Standardisation; ISO 14001 (Environmental Management Systems), ISO 9001 (Quality management) and ISO 18001 (Occupational Health and Safety Management Systems).

Furthermore, the Group is subject to prevailing tax laws in each jurisdiction the Group operates. The Group has operating sites in Denmark, Sweden, Finland, Norway, the Netherlands, Iceland, Belgium, Poland, Germany, the UK and Portugal as well as in France, Germany, the Czech Republic and the UK through the minority holdings. The Group, accordingly, conducts its operations through companies in different countries, and will be subject to changes in tax laws, tax treaties or regulations or the interpretation or enforcement thereof in the various jurisdictions, possibly with retrospective effect. The Group's overall tax charge is dependent on where profits are generated and taxed, whereas different countries have different tax systems and tax rates. Different jurisdictions have different legal systems with different laws for tax residency, tax credits and tax exemption rules. Tax, goods and service tax (GST) and VAT laws and regulations are highly complex and subject to interpretation. The Group's tax expense will be based upon the Group's interpretation of the tax laws in effect in the various countries at the time the profit is generated.

In 2019 the substance styrene was classified by International Agency for Research on Cancer as group 2A meaning that it is probably carcinogenic to humans. Although this classification had no direct impact, it is the basis for a review of related regulation. For EPS food contact packaging, including fish boxes, a specific migration limit will be introduced. In addition, there is a risk of changes of limit values for styrene related to workers exposure and indoor air quality. Another group of substances that could be subject to a changing regulation are the additives used in the Group's production. More restrictive chemicals regulation can be expected.

There is an increasing pressure towards more stringent fire safety regulation and insurance policies which may limit the use of EPS insulation. As described under Section 2.2 this may have a negative impact on the Group. However, given the Group's development of Xire this may also be an advantage for the Group towards its competitors.

With relation to the European Green deal and CEAP (Circular Economy Action Plan) additional requirements can be expected. These can impose either an opportunity or a threat to various packaging and insulation applications, depending upon the actual proposal put forward. More stringent requirements can also be expected related to recycled content and recyclability for

various products. As described under Section 2.2 this may have a negative impact on the Group. Given the Group's focus on circularity this may, however result in an advantage for the Group towards its competitors. The Group's development of BioFoam® may also contribute to such advantage.

8.13 Insurance

BEWI currently maintains insurance coverage of the type and in amounts that it believes to be customary in the industry, including property damage and business interruption, cargo/transportation, environmental liability, general third party and product liability, professional liability/crime and legal expenses, all subject to certain limitations, deductibles and caps. The Management and Board of Directors are also covered by a directors' and officers' liability insurance.

8.14 Legal and arbitrational proceedings

The Group completed the acquisition of the Synbra Group in May 2018. Since October 2018 Synbra is included in the Commission’s ongoing Styrene Monomer Investigation in respect of Synbra’s potential involvement into suspected anticompetitive practices during 2013 and 2014. No formal charges stating an infringement have been brought forward by the Commission against Synbra yet, but there is a risk that such formal charges will be brought forward. If the Commission concludes that Synbra was engaged in anti-competitive behaviour under the Styrene Monomer Investigation, the Commission may impose a fine on Synbra. Such potential fine is calculated in accordance with the Commission’s guidelines on the method of setting fines and in general on the basis of a percentage of relevant purchases and duration. An additional deterrence may be applied for cartels. The potential fine may be increased by aggravating factors (e.g. ringleader, repeat offender or obstructing investigation) and may be decreased by mitigating factors (e.g. limited role or conduct encouraged by legislation). Discounts may be applied for leniency and settlement. The maximum amount of a potential fine should as a general rule and so long as the groups are deemed legally separated not exceed 10% of the Synbra Group’s worldwide turnover in the year preceding the Commission's potential fine decision. However, it cannot be excluded that a potential fine could be up to 10% of the Group’ worldwide turnover in the year preceding the Commission's potential fine decision.

The Group has received customary warranties in relation to, inter alia, compliance with laws, from the sellers of Synbra and such warranties are insured under a warranty and indemnity policy. Such warranty and indemnity insurance is capped at EUR 15 million and contains specific and customary qualifications and carve-outs (including knowledge qualifiers) in relation to, inter alia, the cover for the compliance with laws warranty. Consequently, there is a risk that the Group may not receive benefits under the insurance upon the occurrence of an insured event, or that such benefits may be limited, and that a potential fine will not be covered by the insurance or that it exceeds the liability limit of such insurance.

The Group may in the context of the continuing business from time to time become involved in disputes, but there is as of today no known dispute, other than the above anti-trust investigation, that could materially affect the Company's and/or the Group's financial position or results.

The tax authorities in Portugal are claiming that interest expenses deducted by the Portuguese subsidiary for the years 2014-2016 are not tax deductible. The Portuguese subsidiary has rejected the claim and the case is currently subject to legal proceedings. The tax claimed by the tax authorities, including accrued interest on the amount, is SEK 4.2 million. It is deemed more likely than not that the Portuguese subsidiary will win the case and no provision has been made in the Group’s financial statements.

Other than the above, neither the Company, nor any other company in the Group is, nor has been, during the course of the preceding twelve months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

9 THE BUSINESS OF THE JACKON GROUP

This Section provides an overview of Jackon Group's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Jackon Group's plans and estimates, see Section 4.10 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Prospectus, in particular Section 2 "Risk factors", Section 5 "The Jackon Transaction " and Section 13 "Unaudited Pro Forma Condensed Consolidated Financial Information*".*

9.1 Introduction

9.1.1 Brief overview of the Jackon Group's main operations

Jackon Group is a European developer, producer, distributor and seller of building systems, insulation and packaging solutions made of EPS (expanded polystyrene), XPS (extruded polystyrene), EPP (expanded polypropylene) and EPE (expanded polyethylene) to the construction sector, fish farming industry and a number of other industries.

The Jackon Group's main technologies are extrusion (XPS), block and shape moulding (EPS, EPP, EPE) and production of raw material (beads). Jackon Group focuses strongly on innovation of efficient products and services, driven by changes or demands in the individual markets. The most known trademarks are Jackopor, Jackofoam, Jackodur, Jackodur Atlas, Jackoboard, Thermomur, Siroc, Thermodren, Jackodrain and Jackon Super EPS.

Jackon Group was founded in Fredrikstad, Norway, in 1956 and has 22 factories located across Norway, Sweden, Denmark, Finland, Germany and Belgium and sales departments in the UK, France, Switzerland and the Netherlands.

Jackon Group has three business areas; Polymers (raw material), Building Systems and Industrial Applications, as further set out below.

9.1.2 Polymers

The business area "Polymers" produces and sells EPS beads to internal and external parties as a raw material for production of final products. The business area contributed to approximately 11% of external revenues for the Jackon Group in 2020 and has one production plant in Germany. The EPS beads are produced with styrene (93%), pentane (6%) and other additives (1%). Approximately 50% of the volumes produced are sold internally to the downstream business areas of Jackon Group (Building Systems and Industrial Applications). The business area Polymers is equivalent to the activities and operations carried out under BEWI's RAW segment.

9.1.3 Building systems

The business area "Building Systems" develops and manufactures an extensive range of insulation products and solutions for the construction industry and for infrastructure facilities, for example, filler for road embankments, thermal insulation of railroads and insulation elements. The business area contributed to approximately 69% of Jackon Group's external revenues in 2020. The material is composed primarily of expanded polystyrene (EPS) and extruded polystyrene (XPS). 14 of Jackon Group's plants are involved in this business area. The business area Building Systems is equivalent to the activities and operations carried out under BEWI's Insulation segment.

9.1.4 Industrial Applications

The business area "Industrial Applications" is an area where packaging material and technical components, made out of converted EPS beads, EPP, EPE and XPS are manufactured and supplied. The business area contributed to approximately 20% of Jackon Group's external revenues in 2020, and 11 of Jackon Group's plants are involved in this business area. The business area Industrial Application is equivalent to the activities and operations carried out under BEWI's Packaging & Components segment.

9.2 History and important events

The table below shows Jackon Group's key milestones from its incorporation and to the date of this Prospectus.

Year	Main Events
1956	Jackon is founded in Fredrikstad (Norway), producing EPS insulating products
1983	Jackon invests in its own machinery for XPS production
1989	Establishment of sales department in Gothenburg (Sweden).
1989	Establishment of XPS plant Jackon Insulation in Steinhagen (Germany)
1993	Establishment of XPS plant Jackon Insulation in Mechau (Germany)
1993	Establishment of ICF plant Thermomur Praha s.r.o. (the Czech Republic)
1994	Acquisition of EPS and ICF manufacturer in Kristiansand (Norway)
1995	Acquisition of 50% of XPS manufacturer Rockwool Ecoprim (later Nordic Foam) in Skövde (Sweden)
1998	Acquisition of a fish box facility in Stavanger (Norway)
1999	Establishment of EPS plant Jackon Skurup AB in Malmö (Sweden)
1999	Establishment of sales department in Odense (Denmark).
2000	Acquisition of the remaining 50% of Nordic Foam in Skövde (Sweden)
2001	Establishment of EPS bead (raw material) plant in Wismar (Germany)
2001	Acquisition of foundation system manufacturer Fiberteknik in Gothenburg (Sweden)
2001	Acquisition of XPS manufacturer Vebofoam in Olen (Belgium)
2004	Acquisition of EPS manufacturer Dorocell in Kramfors and Stockholm (Sweden)
2010	Acquisition of fish box facility Øksnes Thermo (Norway)
2012	Acquisition of 2/3 of EPS manufacturer Thermisol in Hedensted (Denmark)
2014	Establishment of a fish box facility in Bergen (Norway)
2014	Jackon sells out its interests in Thermomur Praha s.r.o (Czech Republic)
2014	Headquarter expansions, larger plant and logistics facilities
2015	Acquisition of 90% of EPS and EPP manufacturer Pohjoismainen Solumuovi Oy (Finland)
2015	Acquisition of the remaining parts of EPS manufacturers Thermisol in Hedensted (Denmark)
2017	Acquisition of 90% of EPS manufacturer ThermiSol Oy in Sastamala and Rovaniemi (Finland)
2017	Acquisition of 50% of the shares in the fish box facility Styro NOR AS in Tana (Norway)
2017	Acquisition of 51% of TileBacker Limited (UK). Establishment of Jackon UK Limited
2018	Acquisition of Tupler Oy in Tampere and Epsira Oy in Sastamala (Finland)
2018	Establishment of a fish box facility in Hirtshals (Denmark)
2019	Acquisition of the remaining parts of Pohjoismainen Solumuovi Oy (Finland)
2019	Investment in a new XPS production line in Fredrikstad (Norway)
2020	Investment in a new EPS production line Skövde (Sweden)
2021	Acquisition of the remaining parts of EPS manufacturers ThermiSol Oy in Sastamala and Rovaniemi (Finland)
2021	Acquisition of the remaining parts of the fish box facility Styro NOR AS in Tana (Norway)
2021	Acquisition of the remaining parts of Jackon UK Limited
2021	Establishment of a fish box facility in Alta (Norway)

9.3 Upstream

9.3.1 Introduction

The upstream operation Polymers produces three types of white EPS beads, totalling approximately 65 000 tonnes. EPS is a raw material that can be moulded or otherwise processed for several areas of application. It is marketed both internally and externally for further production of end products. The upstream operation contributed approximately to 11% of the Jackon Group's external revenues in 2020.

9.3.2 Sourcing

Styrene is the main input for EPS beads. It represents approximately 93% of the raw material input, while pentane and other additives makes up 6% and 1% respectively. Styrene is produced from ethylene and benzene, of which both are derivatives from crude oil. Therefore, the price of benzene and ethylene is significantly correlated with the price of crude oil.

9.3.3 Production

The Jackon Group's plant in Wismar, Germany, produces EPS beads for sale to internal downstream plants and external customers. The production process involves mixing styrene and other additives with water in a reactor, before pentane is added at a later stage as a blowing agent. The mix is then cooled, dried, sieved and coated to become beads ready for further processing. Production capacity is 65,000 tonnes of regular white EPS.

9.3.4 Sales and distribution (including geographic presence)

Approximately 50% of EPS beads are sold internally while the remaining 50% is sold directly to external customers in Europe. Most of the external customers operate in the EPS food packaging segments, such as fish boxes and catering boxes, and other industrial applications industries, for example protective packaging solutions for electronic devices, fine goods and vaccines.

9.4 Downstream

9.4.1 Introduction

The downstream operation composes the business areas Building System and Industrial Applications. In 2020, downstream products accounted for approximately 89% of Jackon Group's external revenue.

9.4.2 Sourcing

The downstream value chain for products made out of white EPS mainly starts with the sourcing of beads internally from Jackon Polymers and selected specialty bead grades from external suppliers. White EPS is used both for Building Systems and Industrial Applications. Grey EPS is largely supplied from external suppliers such as Total and BASF, and mainly goes to production of Building Systems. The raw material used to make XPS insulation boards, is supplied externally with Ineos and Styrolution as the main suppliers. EPP and EPE is also sourced externally and used in Industrial applications.

9.4.3 Production

The downstream plant network count 21 plants; some of them partly products for the business area Industrial Applications and partly Building Systems.

At the downstream sites, the raw material is heated by adding water vapour. The heat softens polystyrene/polypropylene and makes the expansion agent evaporate, increasing the material to a 15-30 of the original size. The material is transported via pipes to intermediate storage silo. From the intermediate storage silo, the material is transported into moulding machines. In the machines, temperature, vacuum and vapour pressure cause the beads to expand further and they begin to weld together. The product is cooled using cooling water. After cooling, the product can be removed from the mould form. The products are then transported to another intermediate storage area, where after they are cut according to customer needs and specifications.

9.4.4 Sales and distribution (including geographic presence) of the Jackon Group

The products sold by the Jackon Group are marketed under its local brands and registered trademarks within each country, and sold via a combination of contract types with regular price adjustments. Contracts with the Jackon Group's Building Systems customers (mainly comprising retailers) are 1-2 years long, while Industrial Application contracts are typically 3-5 years long.

In the business area Building Systems, Jackon has recognised Germany is its largest market based on its revenue, which represented 34,9% of the Jackon Group's revenue for 2020 within this segment, followed by Norway (19.5%), Sweden (17.7%), Denmark (14.4%) and Finland (13.5%). The Jackon Group's customers include companies such as retailers and distributors of construction products Hagebau in Germany, Optimera in Norway and Sweden, XL-Byg in Denmark and Finnish retailer Kesko.

Within the business area Industrial Application, Jackon has recognised Norway as its largest market based on revenue, which represented approximately 43.3% of the Jackon Group's revenue for 2020 within this segment, followed by Germany (20.5%), Finland (15.0%), Sweden (14.6%) and Denmark (6.6%). The Jackon Group's customers are spread across various industries and include for example seafood companies, salmon farmers, door manufacturers and different subcontractors within various other industries.

9.5 Research and development

Jackon Group focuses on R&D and has an R&D organisation. Local downstream units, i.e the network of plants producing goods for the business areas Industrial Applications and Building Systems, work closely with their customers in developing new applications and/or customised product designs for the packaging and food industry, and new products and solutions for the building and construction sectors. The upstream operation, i.e. the development and production of raw material, supports the market with the development of new materials and product properties. The target for Jackon Group is at least one large product launch per year.

9.6 The Jackon Group's intellectual property rights

Jackon Group's intellectual property includes registered patents and patents applications, trademarks, designs, domain names as well as trade secrets.

Jackon Group has a number of registered patents both in the upstream operation and in the downstream operation. Notwithstanding that certain technologies are particularly important in taking advantage of market opportunities in certain of Jackon Group's markets. Jackon Group believes that it does not depend on any patents or licenses, proprietary technologies, know-how or other registered intellectual property rights. In upstream, patents concern chemical processes, materials and process technology. In downstream, patents concern certain building technical properties and material durability.

9.7 Material agreements

9.7.1 Generally

Jackon Group conducts its business in different market areas in several geographical regions, and customer and supplier agreements are entered into as part of the ongoing business.

Jackon Group has entered into a large number of customer agreements in its three business areas Polymers, Building Systems and Industrial Applications. Jackon Group focuses on long-term customer relationships. Customer agreements are normally framework contracts that can be renegotiated regularly. Jackon Group's income is spread over a large number of customer agreements and the Jackon Group does not consider itself dependent on any individual customer agreement.

Jackon Group has entered into supplier agreements regarding styrene and other chemicals. Jackon Group's supplier agreements are generally framework contracts that are renegotiated regularly. Jackon Group uses a multi supplier strategy and purchases only generic "off the shelf" products. Before entering into a new supply agreement, Jackon Group generally obtains several offers from potential parties, and does not consider itself dependent on any individual supply agreement. Jackon Group also supplies EPS raw material internally.

9.7.2 Acquisition of the remaining parts of Styro Nor AS and Jackon UK Limited in 2021

In May 2021, Jackon Group purchased according to agreement the remaining part of Styro Nor AS. The purchase price for 50% part of the company was EUR 10 million. Following this acquisition, Jackon Group controls a total of 22 facilities in Europe.

In December 2021, Jackon Group completed an agreement for the acquisition of the remaining 49% of the shares in Jackon UK Limited. The consideration was based on a purchase price of GBP 800,000.

Other than the above, the Jackon Group has not entered into any material contracts outside its ordinary course of business.

9.8 Dependency on contracts, patents and licenses

Jackon Group's intellectual property includes registered patents and patents applications, trademarks, designs, domain names as well as trade secrets. Notwithstanding that certain technologies are particularly important in taking advantage of market

opportunities in certain of Jackon Group's markets. Jackon Group believes that it does not depend on any patents or licenses, proprietary technologies, know-how or other registered intellectual property rights.

9.9 Environmental, health and safety matters

The Jackon Group is involved in the production of cellular plastics EPS, EPP, EPE and XPS for packaging solutions and insulation systems. The products are used in a variety of applications such as efficient insulation of buildings and as protection, cooling and safeguard of food during transportation. Further examples of applications are the protection of electronics and other types of sensitive products during transport and sale.

EPS/EPP/EPE has environmental advantages compared to other comparable materials e.g. EPS is very light (parts of EPS contain 98% air), EPS is made without any hazardous substances. E.g. no hazardous chlorofluorocarbons (CFC) or plastizers (phthalates) are used during production or processing of EPS and the material is recyclable. EPS does not irritate the skin and contains no dyes or chemical additives.

Littering in the eco systems from the use of plastics is an issue for the entire plastic industry and Jackon Group is a partner in the international Operation Clean Sweep initiative and is part of promoting cleaner oceans. The purpose of Operation Clean Sweep is to combat the release of plastic granulate from manufacturing into the environment. This is also part of the global Marine Litter Solutions initiative, which aims at improving the world's marine environments. As a partner in Operation Clean Sweep, Jackon Group is obligated to avoid spills of plastic granulate and systems to collect littering is installed in all the production sites.

Jackon Group has in total 22 production sites located in Norway, Sweden, Denmark, Finland, Germany and Belgium. 21 of these production sites are downstream sites where EPS/XPS/EPP/EPE is produced from plastic pellets/pasta. The downstream sites hold obliged environmental permits where applicable.

One site in Germany is upstream site where the production of the actual styrene/polystyrene raw plastic materials is conducted. The raw materials at this site are expandable polystyrene. At the downstream sites, the raw material is heated by adding water vapour. The heat softens polystyrene/polypropylene and makes the expansion agent evaporate, increasing the material to a 15-30 of the original size. The material is transported via pipes to intermediate storage silo. From the intermediate storage silo, the material is transported into moulding machines. In the machines, temperature, vacuum and vapour pressure cause the beads to expand further and they begin to weld together. The product is cooled using cooling water. After cooling, the product can be removed from the mould form. Defect products are crushed and reused in production. The products are then transported to another intermediate storage area, where after they are cut according to customer needs and specifications. The ready products are packed and stored in a separate storage. Defect products are crushed and reused in production.

The upstream site holds one integrated environmental permit or several separate environmental permits (air emissions, wastewater discharges etc.) depending on the jurisdiction in which the respective facilities are located. These permits generally contain established conditions with which the operations are legally obligated to comply.

All Jackon Group's production sites are certified in the ISO 14001 environmental management system.

9.10 Regulatory framework

The Jackon Group operates under the same regulatory framework as BEWI. Please refer to Section 8.12 "Regulatory framework" for an overview.

9.11 Insurance

Jackon Group currently maintains insurance coverage of the type and in amounts that it believes to be customary in the industry, including property damage and business interruption, cargo/transportation, environmental liability, general third party and product liability, professional liability/crime and legal expenses, all subject to certain limitations, deductibles and caps.

9.12 Legal and arbitrational proceedings

The Jackon Group has not been involved in any legal or arbitrational proceedings during the last two years which may have, or have had, significant effects on its financial position or profitability.

10 RELATED PARTY TRANSACTIONS

10.1 Introduction

Below is a summary of the Group's related party transactions for the periods covered by the Financial Statements and up to the date of this Prospectus. For further information on related party transactions of the Group, please refer to the Financial Statements (note 30 for 2020, note 28 for 2019 and note 28 for 2018) and the Interim Financial Statement (note 3).

Christian Bekken, CEO of the Company, is together with other members of the Bekken family a major shareholder of the company through BEWI Invest AS (previously named KMC Family AS, which merged with Frøya Invest AS and EBE Eiendom AS on 22 January 2022, as the surviving entity). Other related parties are the four 34% owned associated companies Hirsch France SAS, Remondis Technology sp. zoo, Hirsch Porozell GmbH and Inoplast S.R.O. and the 49% owned associated company Jablite Group Ltd. Transactions carried out with related party transactions

10.1.1 Related party transactions for the nine months period ended 30 September 2021

The related party transactions for the three and nine months period ended 30 September 2021, with comparable figures for the period ended 30 September 2020, have been extracted from the Interim Financial Statements.

In the second quarter of 2021, the final purchase price for the BDH group, acquired in 2020 from a company owned by members of the Bekken family, was settled through a cash payment of EUR 2.7 million, which was EUR 0.4 million more than estimated on 31 December 2020.

Transactions impacting the income statement (in EUR million) (extracted from the related parties transactions in the Financial Statements):

	For the three months ended 30 September		For the nine months ended 30 September	
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020
Sale of goods to				
Hirsch France SAS	4.3	1.4	14.0	3.0
Hirsch Porozell GmbH	12.7	9.4	32.3	25.0
Jablite Group Ltd.	1.6	-	6.4	-
Inoplast s.r.o.	1.1		1.1	-
Purchase of goods from:				
Bekken owned companies	1.0	-	2.1	-
Inoplast s.r.o.	1.8	-	1.8	-
Interest income from:				
Hirsch France SAS	0.0	0.0	0.1	0.1
Jablite Group Ltd.	0.1	0.0	0.1	0.0
Rental expenses to:				
Companies with Bekken as significant shareholder	3.0	1.1	6.7	2.5

Transactions impacting the balance sheet (in EUR million):

	As of 30 September 2021	As of 30 September 2020
	unaudited	unaudited
Non-current receivable		
Bekken owned companies	0.1	0.3
Hirsch France SAS	2.3	2.3
Jabalite Group Ltd.	1.7	1.6
Current receivables		
Bekken owned companies	1.7	0.9
Hirsch Porozell GmbH	0.6	0.6
Inoplast s.r.o.	0.5	-
Jabalite Group Ltd.	0.0	-
Current liabilities		
Bekken owned companies	0.5	1.0
Inoplast s.r.o.	0.6	-

10.1.2 Related party transactions for the years ended 31 December 2020, 2019 and 2018

The related party transactions for the years ended 31 December 2020, 2019 and 2018, as set out in this Section 10.1.2, have been extracted from the Financial Statements.

In 2019, 34% owned Isobouw GmbH was merged into Hirsch Porozell GmbH, and transactions with those two companies are combined in Hirsch Porozell GmbH for 2019 in the tables below. In 2020, 49% was acquired in Jablite Group Ltd, a UK based associated company.

Transactions impacting the income statement (in EUR million) (extracted from the related parties transactions in the Financial Statements):

	2020	2019	2018
Sale of goods to			
Bekken owned companies	5.1	0.0	13.9
IsoBouw GmbH	32.1	-	18.4
Hirsch Porozell GmbH	4.6	27.4	5.5
-Hirsch France SAS	-	-	-
Purchase of goods from:			
Bekken owned companies	0.7	0.5	-
Hirsch Porozell GmbH		0.0	-
Rental expenses to:			
Bekken owned companies	3.4	2.7	1.3
Interest income from:			
Hirsch France SAS	0.1	-	-

In 2019, a settlement agreement was reached with KMC Family AS, entitling KMC Family AS to an additional consideration of SEK 2.9 million for the sale of BEWI M-Plast Oy to BEWISynbra in 2017.

The acquisitions in 2018 of BEWI Produkter AS, BEWI Polar AS and BEWI Automotive AB were done from Frøya Invest AS and KMC Family AS (both of which are merged into BEWI Invest AS as the surviving entity). In the second quarter of 2018, five properties in Denmark and Sweden were sold for SEK 110 million in a sale and leaseback transaction to KMC Family AS. During the third quarter of 2020, two properties used in the Danish production were sold in a sale and leaseback transaction to KMC Industrial Properties Denmark ApS, a company owned by members of the Bekken Family, for a net consideration of EUR 10.2 million. In the second quarter of 2020, a similar sale and leaseback transaction took place in Sweden when a property was sold to KMC Eiendom Sverige AB, also owned by members of the Bekken family, for a net consideration of EUR 4.3 million.

In November 2020 BEWI entered into a conditional commitment with KMC Properties AS regarding the divestment of certain real estate owned by wholly owned subsidiaries of the Company located in the Netherlands for a cash consideration of approximately NOK 300 million. Completion is conditional on the buyer securing the required financing.

The transactions were conducted on market terms.

Transactions impacting the balance sheet (in EUR million):

	31 December 2020	31 December 2019	31 December 2018
Non-current receivable			
Bekken owned companies	0.1	-	-
Hirsch France SAS	2.3	2.5	-
Jabalite Group Ltd.	1.7	-	-
Current receivables			
Bekken owned companies	1.5	-	-
Hirsch Porozell GmbH	0.6	-	-
Current liabilities			
Bekken owned companies	3.8	-	-

In connection with the acquisition of IsoBouw GmbH in 2018, the Group settled external loans in IsoBouw GmbH of EUR 5.4 million, by way of refinancing with a new loan from the Group to that company. In the acquisition analysis the loan was valued at zero and was consequently not included on the balance sheet. In 2019, that loan was converted to equity by way of shareholder's contribution. As the loan was valued at zero in the consolidated accounts, the conversion to equity by way of shareholder's contribution had no impact on the balance sheet.

In August 2020, BDH was acquired from BEWI Holding AS, which is indirectly owned by the Bekken family. The consideration was based on an enterprise value of NOK 400 million of which approximately NOK 100 million were settled through a directed issue of 5,005,691 shares in BEWISynbra, while the remaining approximate of NOK 300 million was paid as cash consideration and refinancing of existing debt. The purchase price is subject to certain post-closing adjustments, see Section 8.9.2.

In connection with the acquisition of BDH, BEWI Norplasta AS entered into a ten year production and delivery agreement with BEWI Energy AS, which is indirectly owned to 100% by Bekken Invest AS, under which BEWI Norplasta AS undertakes to produce and sell certain plastic products to BEWI Energy AS and BEWI Energy AS undertakes to purchase such products from BEWI Norplasta AS.

The acquisition of BDH has been recognised in Q3 2020 in line with IFRS 3 as the transaction is not considered to be under common control. The transaction value has been negotiated with the selling BDH shareholders, including certain selling shareholders unrelated to the Group.

10.1.3 Transactions carried out with related parties in the period following 30 September 2021 and until the date of this Prospectus

On 23 December 2021, BEWI sold all its shares in Biobe AS to BE Form Holding AS, being a related party to BEWI. Biobe AS was acquired by BEWI in August 2020 from BDH Holding AS. Biobe is divested to BE Form Holding AS on similar terms as it was acquired in 2020.

Other than the transactions described in this Section 10 "Related party transactions", the Group has not entered into any transactions with related parties in the period following 30 September 2021 and until the date of this Prospectus.

11 CAPITALISATION AND INDEBTEDNESS

*The information presented in this Section 11 "*Capitalisation and indebtedness*" should be read in conjunction with the other parts of this Prospectus, in particular Section 13 "Unaudited Pro Forma Condensed Consolidated Financial* Information*" and the Interim Financial Statements (included in this Prospectus by reference (see Section 19.4 "Incorporation by reference").*

11.1 Introduction

This section provides information about the Company's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as at 30 September 2021 and, in the column "As adjusted", the unaudited consolidated capitalisation and ned financial indebtedness on an adjusted basis to give effect to the following material post-balance sheet events in accordance with the Unaudited Pro Forma Condensed Financial Information (as included in this Prospectus in Section 13 "Unaudited Pro Forma Condensed Consolidated Financial Information" and Appendix B), which illustrates:

- the effects of the Company's acquisition of 100% of Jackon and Kemisol from a capitalisation perspective, as if the acquisitions had completed on 30 September 2021; and
- the effects of the Company's acquisition of 100% of Jackon and Kemisol, in addition to 51% of Volker Gruppe and 100% of Desom AS, from a net financial indebtedness perspective, which, for the avoidance of doubt, includes the Company raising EUR 90 million in debt in connection with the Jackon Transaction on 15 November 2021.

The acquisition referred to in the bullet points above are jointly referred to in this Section 11 as the ("**Acquisitions**"). Readers should note that the adjustments included in the tables below, including the "As adjusted" columns, do not present a certain outcome and are not based on actual figures, but included for illustration purposes only. The figures have been extracted from the Unaudited Pro Forma Condensed Financial Information. Please see Section 13 "Unaudited Pro Forma Condensed Consolidated Financial Information" and Appendix B for more information.

Other than as set forth above, there has been no material change to the Group's combined capitalisation and net financial indebtedness in the period from 30 September 2021 to the date of this Prospectus.

11.2 Capitalisation

The following table sets forth information about the Company's unaudited consolidated capitalisation as at 30 September 2021, and adjusted for the Acquisitions.

(in EUR million)	**As of 30 September 2021** Actual and unaudited	**Adjustments for the Acquisitions** Pro forma[7]	**As adjusted**
Indebtedness			
Total current debt			
• Guaranteed	-	-	
• Secured	15.5[1]	2.2	17.7
• Unguaranteed/unsecured	136.9[2]	75.2	212.1
• Total current debt	**152.4**	**77.4**	**229.8**
Total non-current debt			
• Guaranteed	-	-	-
• Secured	75.6[3]	101.0	176.6
• Unguaranteed/unsecured	186.6[4]	128.1	314.7
• Total non-current debt	**262.2**	**229.1**	**491.3**
• Total indebtedness	**414.5**	**306.6**	**721.1**
Shareholders' equity			
• Share capital	14.8	3.2	18.0

(*in EUR million*)	As of 30 September 2021 Actual and unaudited	Adjustments for the Acquisitions Pro forma[7]	As adjusted
• Legal reserve	166.6[5]	217.2	383.8
• Other reserves	68.2[6]	-0.8	67.4
Total equity	**249.7**	**219.6**	**469.3**
Total capitalization	**664.2**	**526.2**	**1,190.4**

1 *Current secured debt is made up of liabilities to credit institution of EUR 2.2 million and an overdraft facility of EUR 0.8 million. The debt is secured by shares in subsidiaries and real estate. In addition, current secured debt consists of current portion of lease liability of EUR 12.5 million.*

2 *Current unguaranteed/unsecured debt is made up of accounts payable of EUR 76.0 million, tax liability of EUR 10.2, accrued expenses and deferred income of EUR 35.2 million, other current liabilities of EUR 14.5 million.*

3 *Non-current secured debt is made up of liabilities to credit institutions of EUR 8.0 million and long-term lease liability of EUR 67.6 million,*

4 *Non-current unguaranteed/unsecured debt is made up of issued bonds of EUR 156.8 million, deferred tax liability of EUR 22.7 million, other non-current liabilities of EUR 5.9 million (pensions and similar obligations to employees (1.7 million), provisions (0.4 million) and other financial non-current liabilities (3.8 million)) and unsecured liabilities to credit institutions of EUR 1.2 million.*

5 *Legal reserve is made up of EUR 166.6 million of additional paid in capital.*

6 *Other reserves is made up of EUR 9.2 in non-controlling interests, EUR 66.6 of accumulated profit and negative reserve of EUR 7.6 million.*

7 *The data set forth in this column reflects the effects of the Jackon Transaction and the Kemisol Group Transaction as if those transactions happened on 30 September 2021. The adjustments includes, amongst other items, a tap issue under the existing EUR 250 million senior unsecured sustainability-linked bond framework of EUR 90 million. Please see Section 13 "Unaudited Pro Forma Condensed Consolidated Financial Information" for further information about the adjustments.*

11.3 Net financial indebtedness

The following table sets forth information about the Company's unaudited consolidated net financial indebtedness, as adjusted for the Acquisitions.

(*in EUR million*)	As of 30 September 2021 Actual and unaudited	Adjustments[5]	Adjustments for the Acquisitions Pro forma[6]	As Adjusted
Net indebtedness				
(A) Cash	61.0	(5.2)	(42.1)	13.7
(B) Cash equivalents	-	-	-	-
(C) Other current financial assets	-	-	-	-
(D) Liquidity (A + B + C)	**61.0**	**(5.2)**	**(42.1)**	**13.7**
(E) Current financial debt[1]	3.0	-	-	3.0
(F) Current portion of non-current debt[2]	12.5	-	2.2	14.7
(G) Current financial indebtedness (E + F)	**15.5**	**5.2**	**2.2**	**17.7**
(H) Net current financial indebtedness (G-D)	**(45.5)**	**-**	**44.3**	**4.0**
(I) Non-current financial debt[3]	76.8	-	101.0	177.8
(J) Debt instruments [4]	156.8	-	89.2	246.0
(K) Non-current trade and other payables	-	-	-	-
(L) Non-current financial indebtedness (I + J + K)	**233.6**	**-**	**190.2**	**423.8**
(M) Total financial indebtedness (H + L)	**188.1**	**5.2**	**234.5**	**427.8**

1 *Current financial debt is made up of liabilities to credit institution of EUR 2.2 million and overdraft facility of 0.8 million.*

2 *Other current financial debt is made up of, current portion of lease liability of EUR 12.5 million.*

3 *Non-current financial debt is made up of liabilities to credit institutions of EUR 9.2 million and long-term lease liability of EUR 67.6 million.*

4 *Debt instruments are made up of bond loans.*

5 *Adjustments made in cash relates to the acquisition after 30 September 2021 of 51% of Volker Gruppe and 100% of Desom AS.*

6 *The data set forth in this column reflects the effects of the Jackon transaction and the Kemisol Group Transaction as if those transactions happened on 30 September 2021. The adjustments includes, amongst other items, a tap issue under the existing EUR 250 million senior unsecured*

sustainability-linked bond framework of EUR 90 million. Please see Section13 "Unaudited Pro Forma Condensed Consolidated Financial Information" for further information about the adjustments.

11.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

11.5 Contingent and indirect liabilities

Please refer to Section 8.14 "Legal and arbitrational proceedings" with regards to outstanding legal and tax disputes.

Other than the above, as of 30 September 2021 and as of the date of the Prospectus, the Group does not have any material contingent or indirect indebtedness.

12 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with the Financial Statements and the Interim Financial Statements and related notes included therein. The Financial Statements and the Interim Financial Statements have been incorporated by reference into this Prospectus.

This operating and financial review should be read together with Section 4 "General information", Section 8 "Business of the Group", and financial statements and related notes incorporated by reference to this Prospectus, see Section 19.4 "Incorporation by reference". This operating and financial review contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 "Risk factors" of this Prospectus, as well as other sections of this Prospectus. An overview of the APMs discussed in this operating and financial review is presented in Section 4.3 "Alternative performance measures (APMs)".

12.1 Overview

12.1.1 General overview

The Group develops, manufactures and distribute insulation products for the construction industry and adapted packaging solutions and components for industrial customers within, among other things, the manufacturing, food and medical industry, based primarily on the materials expanded polystyrene (**EPS**) and, to a lesser extent, on expanded polypropylene (**EPP**), extruded polystyrene (**XPS**) and other materials. Sale of beads and finished products is diversified across a range of markets, including seafood and food, pharmaceutical, automotive, leisure, residential housing and thermal insulation. The Organic Growth of the end-markets is approximately 2-4% depending on the end-market and it is supported by long-term fundamentals.

BEWI's business operations are spread over the countries where its production facilities are located. In 2020 the biggest market was the Netherlands, which represented approximately 20% of the customer base followed by Norway with approximately 18% and Sweden and Denmark with approximately 11% and 10%, respectively. Residual sales were to customers within Europe, including Russia.

The Netherlands account for the highest percentage within the Insulation segment with 49% of revenue for the financial year 2020. Norway and Denmark account for 29% and 18% respectively of the revenue within the Packaging & Components of segment revenue for 2020. Following the acquisition of BEWI Drift Holding AS (now BEWI Norway AS), Norway will account for a higher percentage in 2021.

For the nine months ended 30 September 2021, BEWI had net sales of EUR 540 million and an adjusted EBITDA of EUR 82.5 million, corresponding to an adjusted EBITDA margin of 15.3%, see Section 12.5 "Results of operations" for further key figures.

The Group has a relatively diversified customer base, and none of BEWI's external customers amount to 10% or more of the Group's revenues.

12.1.2 Operating segment and reporting segments

The Group's business is organised and managed through four operating segments:

- RAW;
- Packaging & Components;
- Insulation; and
- Circular.

See Section 8.1 "Introduction" for further information about the operations carried out within these segments, as well as the following Sections 12.1.2.1 to 12.1.2.4.

Following completion of the Jackon Transaction, the Jackon Group's operations within the segments Polymers, Building Systems and Industrial Application will be integrated with the Group's existing segments. See Sections 9.1.2 to 9.1.4 for more information with respect to the Jackon Group.

12.1.2.1 RAW

The RAW segment produces and sells EPS beads to internal and external parties as a raw material for production of final products by the customers of the Group. The segment contributed approximately 29% of the Group's external revenues in 2020 and has two production plants located in Finland and the Netherlands.

The production capacity for the RAW segment has increased from 165 kt in 2017 to 185 kt in 2018, and to 200 kt in 2020 and 2021. The actual volume produced in 2020 was approximately 175 kt and is currently expected to amount to 190 kt in 2021.

The revenue for the year ended 2020 totalled approximately EUR 191.2 million, divided between EUR 56.5 million of internal sales and EUR 134.7 million of external sales. For the nine months ended 30 September 2021, the revenue totalled approximately EUR 255.0 million, divided between EUR 78.6 million of internal sales and EUR 176.5 million of external sales.

The adjusted EBITDA amounted to EUR 9.4 million with a margin of 4.9% during year ended 31 December 2020 and EUR 38.5 million with a margin of 15.1% for the nine months ended 30 September 2021. EBITA amounted to EUR 6.2 million with a margin of 3.2% during the year ended 31 December 2020 and EUR 35.7 million with a margin of 14.0% for the nine months ended 30 September 2021. EBIT amounted to EUR 5.8 million during year ended 31 December 2020 and EUR 35.4 million for the nine months ended 30 September 2021. The RAW segment stands for EUR 56.5 million of the Group's internal sales totalling EUR 61.2 million in year ended 31 December 2020 and EUR 78.6 million of the Group's internal sales totalling EUR 83.8 million of for the nine months ended 30 September 2021.

The geographical revenue sales split for the Group's RAW segment (including internal and external sales) are approximately: Germany 15%, Norway 13%, the Netherlands 9%, Poland 7%, Finland 7%, Iberica (Spain and Portugal) 6%, Denmark 6%, Sweden 6%, Russia 5%, France 5%, United Kingdom 6%, Romania 3% and others 12%.

12.1.2.2 Packaging & Components

Packaging & Components is a business unit where packaging material and technical components, made out of converted EPS beads, EPP, paper board and other material, are manufactured and supplied. The segment contributed approximately 38% of the Group's external revenues in 2020. 25 of the Group's plants are involved in this segment. In addition there are several sales offices in Norway and on Iceland.

The revenue for the year ended 31 December 2020 totalled EUR 179.9 million divided between EUR 2.3 million of internal sales and EUR 177.6 million of external sales. For the nine months period ended 30 September 2021, the revenue totalled EUR 207.6 million divided between EUR 3.1 million of internal sales and EUR 204.5 million of external sales. The adjusted EBITDA amounted to EUR 34.1 million with a margin of 19.0% during year ended 2020 and EUR 31.0 million with a margin of 14.9% for the nine months ended 30 September 2021. EBITA amounted to EUR 23.9 million with a margin of 13.3% during year ended 2020 and EUR 19.7 million with a margin of 9.5% for the nine months ended 30 September 2021. EBIT amounted to EUR 20.4 million during year ended 2020 and EUR 16.3 million for the nine months ended 30 September 2021. The Packaging & Components segment stands for EUR 2.3 million of the Group's internal sales totalling EUR 61.2 million in year ended 31 December 2020 and EUR 3.1 million of the Group's internal sales totalling EUR 83.8 million of for the nine months ended 30 September 2021.

Development in Packaging & Components is impacted by consumption in general, salmon farming volumes in mid- and Northern Norway, light vehicle production and more. The operations in Norway is expected to continue to develop positively driven by growing salmon farming volumes in Northern Norway and the growth in the global seafood industry is also likely to positively impacting operations in Denmark, Portugal and Iceland. General consumption in countries BEWI is present is expected to continue to grow while light vehicle production in the near future is expected to develop poor due to shortage on semi-conducters. Normally, Portugal and the fish box operation in Norway have a higher adjusted EBITDA in comparison with Sweden, Denmark and the Netherlands due to a product mix with relatively large share of fish boxes and technical components. Trading activities within food packaging material as well as operation with production serving the automotive market have a relatively lower EBITDA margin in relation to the other operations within the segment.

12.1.2.3 Insulation

The segment develops and manufactures an extensive range of insulation products for the construction industry and for infrastructure facilities, for example, filler for road embankments, insulation elements and various construction systems. The material is composed primarily of expanded polystyrene (EPS) and extruded polystyrene (XPS). BEWI is an important European manufacturer of EPS-based insulation products. The segment contributed some 31.0% of external revenues in the year ended 31 December 2020. 18 of the Group's plants produce Insulation products.

The revenue for the year ended 31 December 2020 totalled EUR 146.6 million divided between EUR 2.4 million of internal sales and EUR 144.2 million of external sales. For the nine months ended 30 September 2021, the revenue totalled EUR 145.7 million divided between EUR 1.8 million of internal sales and EUR 143.9 million of external sales. The adjusted EBITDA amounted to EUR 26.5 million with an adjusted EBITA margin of 18.1% during year ended 2020 and EUR 17.2 million with an adjusted EBITDA margin of 11.8% for the nine months ended 30 September 2021. EBITA amounted to EUR 25.0 million with a margin of 17.1% during year ended 31 December 2020 and EUR 11.6 million with a margin of 8.0% for the nine months ended 30 September 2021. EBIT amounted to EUR 23.1 million during year ended 2020 and EUR 10.0 million for the nine months ended 30 September 2021. The insulation segment stands for EUR 2.4 million of the Group's internal sales totalling EUR 61.2 million in year ended 31 December 2020 and EUR 1.8 million of the Group's internal sales totalling EUR 83.8 million of for the nine months ended 30 September 2021.

A stable newbuild and renovations market in the Netherlands and an underlying shortage of housing is expected to support continued revenue growth and the ability to continuously innovate and deliver high-end solutions to customers is a key driver to grow margins over time. In the Netherlands, where BEWI delivers value added building solutions, the adjusted EBITDA margin is above 15% and in the Nordics, where BEWI operates in commodity markets (less specialised insulation market in these geographies), the adjusted EBITDA margin is less than 10%. Over time, BEWI will aim to introduce solutions tailormade to the construction market in each geography, similarly to what the Group has succeeded to do in the Netherlands.

12.1.2.4 Circular

BEWI Circular is responsible for increasing the Group's collection and recycling of EPS. Since the establishment of the business unit in 2018, Circular has launched several initiatives, increasing the Group's recycling capacity to approximately 20,000 tonnes. BEWI has announced an annual target of recycling 60,000 tonnes of EPS. The number refers to approximately one-third of BEWI's annual production, which is the volume BEWI puts into the end markets with a lifetime less than one year. The other two-thirds of the volume are used in products with a lifetime of more than one year, i.e., bike helmets, car components, insulation in buildings and similar. The segment contributed some 1% of external revenues in the year ended 31 December 2020.

The revenue for the year ended 31 December 2020 totalled EUR 6.3 million divided between EUR 0.0 million of internal sales and EUR 6.3 million of external sales. For the nine months ended 30 September 2021, the revenue totalled EUR 15.4 million divided between EUR 0.3 million of internal sales and EUR 15.0 million of external sales. The adjusted EBITDA amounted to negative EUR 1.2 million with a negative adjusted EBITA margin of 19.6% during year ended 2020 and EUR 0.7 million with an adjusted EBITDA margin of 4.4% for the nine months ended 30 September 2021. EBITA amounted to negative EUR 1.7 million with a negative margin of 26.4% during year ended 2020 and negative EUR 0.1 million with a negative margin of 0.9% for the nine months ended 30 September 2021. EBIT amounted to negative EUR 1.7 million during year ended 31 December 2020 and negative EUR 0.1 million for the nine months ended 30 September 2021.

12.1.2.5 Unallocated costs

Costs for central functions such as management and other staff functions are classified as unallocated costs and are not included in the cost base for the above segments. Costs for central functions are expected to stay at similar levels as today going forward. For the year ended 31 December 2020, adjusted EBITDA under unallocated amounted to negative EUR 3.8 million and negative EUR 7.6 million under EBITA. For the nine months ended 30 September 2021, adjusted EBITDA amounted to negative EUR 4.9 million and negative EUR 7.2 million under EBITDA.

12.1.3 Key financial targets

The Group has decided upon a few medium-term financial targets:

- Revenue growth > Double revenue through Organic Growth and acquisitions by 2026. Base line R12 June 2021.
- Adj. EBITDA growth > Double adj. EBITDA through Organic Growth and acquisitions by 2026. Base line R12 June 2021.
- 2.5% Capex / Net sales Normalized capex level excl. M&A related and greenfield
- NIBD / LTM adjusted EBITDA < 2.5 assuming normalised working capital levels. The Group will maintain a capital structure allowing for both attractive shareholder returns and the flexibility to pursue attractive M&A opportunities.
- Increase ROCE towards target of 20%
- Dividend pay-out ratio of 30-50% of net profit

12.2 Principal factors affecting the Group's financial condition and results of operations

BEWI creates value and growth by contributing products and solutions to a properly functional and sustainable society. Continued growth is driven by innovation and development, see Section 8.7 "Research and development" sustainable initiatives, see Section 8.6 "Sustainability initiatives" and business combination and realization of synergies, see Section 8.3.4 "M&A", all strategic pillars.

The Group's results of operations from its four operational segments (RAW, Packaging & components, Insulation and Circular) have been, and are expected to continue to be, affected by a range of factors and business drivers. The factors that the Company believes have most material effects on the Group's results of operations, and also those considered likely to have material effect on the results of operations in the future, are listed below.

See also Section 7 "Industry and market overview" for an overview over the main drivers of profitability in the Group's industry

12.2.1 Sales prices

Sales prices for BEWI's products in its four operating segments are a result of the demand and supply for those products. See Section 12.3.1 "Recent developments" for the development of sales prices for the four segments.

The Group's product mix also has an impact on average selling prices, with specialty products generally carrying higher selling prices and margins than commoditised products.

12.2.2 Sales volumes

The Group's results are impacted by the volumes of the products it sells, which in turn are impacted by the current demand for raw materials, recycled material, packaging & components and insulation, and the Group's capacity to meet this demand. The composition of the sales volumes of the segments will also have an impact in the Group's result of operations due the difference in margins between the segments.

12.2.3 Cost and supply of raw materials

Cost of raw materials is an important business driver for BEWI's four operating segments. The largest component of the Group's cost of sales is raw material costs, mainly due to the purchase of styrene (styrene is the main input factor used to produce EPS). During the financial year that ended 31 December 2020, the Group spent EUR 181.1 million on raw materials.

The Group purchases styrene on the international market through a combination of contract, fixed and spot prices. The volatility in the prices the Group has to pay for raw materials may make it challenging to manage product pricing and pass the increases on to customers through higher selling prices without significant delays or to maintain its selling prices despite decreases in raw material prices.

Any major changes to cost of raw materials (mainly styrene) will impact the Company's costs ("**Raw materials and consumables**") and hence the Group's operating profit. For the RAW segment the cost of raw materials account for approximately 70% of RAW sales, while for the Insulation segment the cost of raw materials account for approximately 40% of insulation sales. The Packaging & components segments. , which also include the food trading area, is the least impacted of the cost of raw materials, which account for approximately 20% of Packaging & Components sales. As such the RAW segment is the most sensitive segment with regards to changes in cost of raw materials/styrene.

The market price of styrene is generally based on publications from ICIS (Monthly Contract price FOB (EUR/mt) and weekly Spot price FOB (USD/mt)). The Group's purchase contracts are based on an amalgamation of contract prices with a discount to compensate for the average spread between contract prices and published spot prices, as well as the spot prices for delivery every month. Volatile market prices on styrene can impact profitability since customers next in the value chain reacts very instant on underlying raw material prices and price expectations can vary more than normal between customers and competitors.

Furthermore, as mentioned in Section 8.9.1 "Customer and supply agreements" the Group purchases generic "of the shelf" products and it does not consider itself dependent on any individual supply agreement. However, unexpected disruptions in the production or delivery of raw materials could affect the Group's own production if it is unable to attain the required raw materials with short notice.

12.2.4 Foreign exchange rate exposure

The Group operates in several jurisdictions and as a result it is exposed to fluctuations in the exchange rate between several currencies. The Group takes various measures to manage currency exposures. Some of the currency exposure is mitigated with most customer contracts having price indexation clauses in order to address volatility in raw material prices (as set out in the next section). However, exchange rate fluctuations will nonetheless impact the Group's business, income, operational expenses and equity.

12.2.4.1 P&L – net currency exposure

The Group purchase its styrene and pentane in EUR, although the underlying products are quoted in USD. Downstream and trading entities in mainly Norway, Sweden and Poland purchase raw material from own upstream and other suppliers in mainly EUR, but also in USD and local currencies and sell to customers mainly in local currencies. Customer contracts are generally indexed to match changes in underlying raw material prices and foreign exchange and BEWI generally transfers changes in styrene price and foreign exchange to customers within three months. The Group's sales to United Kingdom and Denmark is normally based in EUR. DKK is relatively well pegged to EUR.

In the event of a +/- 10% hypothetical change in SEK/NOK/PLN relative to USD and EUR, the annual currency exposure for BEWI would be approximately EUR 7.8 million. However, a majority of this exposure is hedged via clauses in customer contracts.

12.2.4.2 Currency effect on financing

The Group strives for having a balance in the respective major currencies between Net Debt, Equity and EBITDA to reduce volatility in the balance sheet and financial key ratios. The translation risk is primarily minimized by managing the capital structure of the subsidiaries in accordance with tax and legal frameworks so that the net exposure is kept at an optimal level. The Group is currently predominantly financed (net debt) in EUR which also is the major currency, together with DKK, in which EBITDA is generated.

12.2.5 Interests on bonds and other financing

As mentioned in Section 12.9 "Material borrowings" the Group is funded by one issued bond loan issued and one Super Senior RCF. The interest rate of all material interest-bearing debts are based on EURIBOR plus a margin. The Company is currently not hedging the floating interest rates for its debt financing. Hence, if EURIBOR increases, the interest payable on the debts will increase.

12.2.6 Depreciation and amortisation of tangible and intangible assets

The Group's depreciations and amortisations are related to assets acquired directly by a Group company or indirectly through an acquisition of a company holding assets, the latter referred to as depreciations and amortisations derived from a purchase price allocation ("**PPA**"). Depreciations are also impacted by depreciations of so called right of use assets, i.e. assets capitalised as a result of IFRS 16. Approximately half of the combined depreciations and amortisations are the result of assets acquired directly by a Group company. The remaining depreciations and amortisations are spread almost equally between acquisitions arising from PPA's and those arising from IFRS 16.

12.2.7 Flexible cost structure

The Group has a flexible cost structure meaning that approximately 80% of its cost base can be considered variable production costs.

If the Group were to reduce volumes, semi-fixed/fixed cost could be reduced by 15-20% within 3 months, mainly due to reduced maintenance and personnel related costs. Similarly, capacity could be increased by approximately 10% without affecting the semi-fixed and fixed costs significantly, which would lead to a margin expansion.

<u>The cost structure differs between segments:</u>

- **RAW:** raw materials account for approximately 70% of RAW sales.
- **Packaging & components:** raw materials account for approximately 20% of Packaging & Components sales
- **Insulation:** raw materials account for approximately 40% of insulation sales
- **Circular:** raw materials account for approximately 20% of circular sales

12.2.8 Seasonal effects

The Group's revenue and net working capital are affected by seasonal variations, which limit comparability between different seasonal periods.

The seasonal effects of the Group's net revenues are overall fairly limited during the course of a year. RAW and Packaging & Components has limited to no seasonal effects on the net revenue, however, RAW production is often lower in the three months ending 31 March or 31 December due to a shorter maintenance period. In the insulation segment, the three months ending 30 June, 30 September and 31 December are generally stronger compared to the three months ending 31 March due to lower activity within construction and infrastructure projects during winter months.

There are seasonal effects affecting the Group's net working capital during the course of a year. In general, the Group builds working capital during the nine months ending 30 September and releases working capital during the three months period ending 31 December. Normally there are week-to-week variations due to the delivery schedule of styrene which are delivered from vessels in bulk. The Group's inventory management, which is based on the styrene price expectations, can impact the overall working capital level at any period.

12.2.9 Integration of recent acquisitions

Acquisitions have been, and are expected to continue to be, one of the drivers of BEWI's growth. The Group's future results and financial condition will be impacted by the extent to which it is able to successfully integrate recently acquired assets, such as IZOBLOK, as well as Jackon (which is not closed as at the date of this Prospectus), and in particular whether the Group can achieve the expected synergies and other benefits that it has targeted.

12.2.10 Innovation pace

BEWI believes a high degree of innovation is a competitive strength and the Group has a well-defined innovation strategy and a proven ability to continuously develop application and product design while at the same time working on materials with

potential long-term disruptive effects. Examples include XIRE, fire resistant EPS, the biodegradable BioFoam® and the 100% recycled EPS.

Local downstream units work closely with their customers in developing new applications and customised product designs, while upstream, i.e. RAW, supports local units with the development of new materials and product properties. Innovation is measured by New Product Index, NPI, which is defined as gross turnover from new products as a share of total gross turnover. The Group's future results and financial condition will be impacted by the innovation pace to be competitive and meet customer demands.

12.2.11 The EPS industry's change from a linear to circular economy

An important business driver for the Group's future development of its overall profitability and financial conditions is the EPS industry's move from a linear to a circular economy, where EPS to a much larger degree is expected to be recycled in order to eliminate waste. The Company believes that the legal push towards a more circular economy will as such likely have a material effect on the Group's results of operations and its financial conditions going forward. More specifically, the Company believes that demand from customers of products containing recycled material will increase continuously. As such, the increased usage of recycled material for the Group's own production will be of importance in order for BEWI to be a competitive supplier and to support the Group's growth and maintain margins.

The plastic discussion in the European Union has focused on how to recycle all plastic granulate in the Group's society to minimise the negative impact of plastic waste in nature. BEWI is the first supplier in Europe of 100% recycled Raw EPS material. Different qualities of EPS beads can contain a different percentages of recycled material depending upon end application and customer demands. This development is seen as an important step for EPS to be more sustainable and meet the same grade of sustainability as paper based products.

The Group is highly focused the EPS industry's change from a linear to circular economy, and the Group is positioning for this change with a strong focus on innovation and sustainability in order to work towards a circular EPS industry. The Group therefore in 2018 established a dedicated segment called BEWI Circular with responsibility for collection and recycling of used EPS. So far approximately EUR 13 million have been spent within BEWI Circular in investments, acquisitions and start-up costs. These investments and start-up costs have been of essence to begin securing the streams of used material, control the recycling infrastructure and to secure feedstock of recycled material as input into BEWI's own production. However, the Company expects a positive financial development along with maturity of the circular economy. The Group has demonstrated innovation capacity in the application and design of sustainable solutions, including BioFoam® and products made of 100% recycled EPS, products which are a reflection of the growing circular economy. Sustainability initiatives are further explained in Section 8.6.

12.2.12 General macroeconomics and industry conditions

The Group's results of operations are influenced by the general economic conditions, and especially in the Nordic region and western Europe. See also Section 7 "Industry and market overview" for an overview over the main drivers of profitability in the Group's industry.

The Group's previous Nordic presence was diminishing when viewed as a percentage of the total revenue due to the acquisition of Synbra in May/June 2018, resulting in further geographical diversification. Since then, the Group has continued to grow, mainly in Norway, which has balanced the geographical diversification further, diversified the product portfolio with new materials and packaging solutions and also diversified the end-market further with more exposure to the fish and food industry. The Group's ambition is to be an industrial solution provider within Insulation, Packaging and Component where presence near customers and modern solutions at all-time are assessed as important. R&D and good acquisitions are important success factors for growth where experienced management in acquired companies are priced high for their market and product knowledge.

12.3 Recent development and trends

12.3.1 Recent developments and trends

On 1 October 2021, BEWI launched an offer to acquire all outstanding shares in the Norwegian family-owned packaging and insulation company Jackon Holding AS. Jackon and BEWI are two large integrated providers of EPS in Europe, and the two companies complement each other very well. The details of the transaction are further elaborated under section 5.

From mid-February 2021, the price of the raw material for EPS, Styrene, recorded the steepest increase ever seen. Following a force majeure incident at the largest styrene plant in Europe, prices increased by around 50% in one week. In combination with other events, this led to extreme price development for Styrene in Europe. Further, this led to most of the EPS raw material producers minimizing their styrene purchase, both due to the limited availability and the extreme prices, which again led to a shortage of EPS as raw material. Combined with increased demand for EPS-based products, this created an imbalance in the market, resulting in significant increase in the price of the EPS raw material (beads) and consequently the GAP, i.e., the gross profit for EPS beads. During the third quarter, the Styrene prices decreased compared to the second quarter of the year, and were relatively stable, while the EPS prices remained at high levels. EPS prices remained high during the fourth quarter and the GAP has continued to remain above the historically normal range also in the last quarter of the year. Market data indicate that the development will continue in the first quarter of 2022.

All BEWI's segments have recorded increased volumes in 2021 compared to 2020. The company has experienced stable demand, despite challenging market conditions in some end-markets. Most industries are currently impacted by increased uncertainty related to shortage and/ or delay in deliveries of components, as well as cost inflation on several operational costs, such as energy, transport, and raw materials. Until the third quarter of 2021, with the general exception of EPS shortage, market shortage of components was however mainly a problem noted by factories within BEWI serving the automotive industry, as customers within that industry have been facing problems with semiconductor supply shortages.

As to the long-term development, BEWI is impacted by the global mega trends within a range of end-markets, with the most important being within building insulation, salmon and other food packaging, packaging of products for other applications, automotive and infrastructure, as outlined in Section 8.2.3 "Attractive growth outlook underpinned by multiple global mega trends". These trends include those related to globalisation, urbanisation, increasing focus on energy efficiency, digitalisation and sustainability. These trends are supporting demand growth for EPS insulation and protective and cold-chain packaging. The continued attention to sustainability is also supporting BEWI's increasing focus on the Circular business and the ambitious recycling targets announced by BEWI for the coming years.

In general, BEWI expects the market situation to continue to be stable. However, the automotive industry is expected to have continued challenges following shortage of semi-conductors in 2022[18]

Urbanisation and increased focus and requirements on energy efficiency are trends that are expected to grow in importance and short and long-term supporting BEWI's Insulation business, including raw material supply, as well as BEWI's HVAC products that are a part of the Packaging and Component segment. However, the increasing interest rates might have a dampening impact on housing and building construction.

As for all industrial companies, supply chain, inflation and energy shortage are a challenge and could impact the cost structure negatively, stressing the importance of price increases to keep profitability levels at a stable level.

12.3.2 COVID-19

In 2020, the Covid-19 pandemic caused major disruptions to the world economy. For BEWI, the level of impact varied across segments, industries and regions. Despite challenging market conditions, at least in the spring of 2020, BEWI has been able to maintain nearly full production at its facilities since the start of the pandemic. In total, BEWI experienced a limited financial

[18] Volkswagen (2020, 12 January) *Volkswagen doubles deliveries of all-electric vehicles in 2021*, https://www.volkswagenag.com/en/news/2022/01/Volkswagen_doubles_deliveries_of_all-electric_vehicles_in_2021.html#

impact due to Covid-19 in 2020 and the impact in 2021 has been negligible. The Group's integrated and diversified portfolio serves as a stabilising and risk-reducing factor for the Group as a whole.

12.3.3 Significant changes in the financial position of the Group

On 15 November 2021, BEWI issued an additional EUR 90 million under the existing EUR 250 million senior unsecured sustainability-linked bond framework (further outlined under section 12.9). The net proceeds from the bond tap issue will be used for general corporate purposes, including the financing of the cash portion of the price for the acquisition of the shares in Jackon Holding AS.

On 1 October 2021, BEWI acquired 51 per cent of the UK based Volker Gruppe Ltd, a trader in compacted and recycled material, and on that same day, BEWI also acquired 100 per cent of the Norwegian trading company Desom AS. On 24 November 2021, BEWI acquired 100 per cent of the Belgian insulation company Kemisol NV. These acquisitions have been financed by own means and paid in cash. The net cash outflow from these acquisitions, taking into account the cash balance of the acquired companies, was approximately EUR 35 million.

Other than as set out herein, there has been no significant change in the financial position of the Group since 30 September 2021 (being the end of the last financial period for which financial information has been published).

12.3.4 Significant changes in the financial performance of the Group

There has not been any significant change in the financial performance of the Group 30 September 2021 (being the end of the last financial period for which financial information has been published). As outlined in section 12.3.1, the EPS prices have remained high, positively impacting the GAP for the RAW segment also in the last quarter of 2021. The impact on the income statement in 2021 from acquisitions done in the fourth quarter has been limited due to their size and the short period in which they have been consolidated.

12.4 Factors affecting the comparability of the financial information

For the nine month period ended 30 September 2021 and the nine month period ended 30 September 2020, items affecting comparability amounted to EUR -1.5 million (EUR 2.0 million) and were mainly negatively impacted by transaction costs of EUR 2.1. This was partly offset by the recognition of negative goodwill in an associated company, following an asset deal. EUR -2.2 million was attributable to Other external costs and nothing to Personnel costs. Capital gains amounted to EUR 0.1 million and the negative goodwill to EUR 0.9 million.

For the year ended 31 December 2020 and 31 December 2019, items affecting comparability amounted to EUR 5.0 million (EUR -3.9 million) and were negatively impacted mainly by IPO costs, severance and integration costs as well transaction costs. These costs were offset by capital gains from sale of fixed assets and the recognition of negative goodwill in an associated company. EUR -1.1 million was attributable to personnel cost and EUR -3.7 million was attributable to Other external costs. Capital gains amounted to EUR 6.3 million and the negative goodwill to EUR 3.5 million.

For the years ended 31 December 2019 and 31 December 2018, items affecting comparability amounted to EUR -3.9 million (EUR -2.3 million) and were mainly related to severance and integration costs as well as restructuring costs. EUR -1.9 million was attributable to personnel cost and EUR -2.0 million was attributable to Other external costs.

12.5 Results of operations

12.5.1 Results of operations for the nine month period ended 30 September 2021 compared to the nine month period ended 30 September 2020

The total operating income for the nine month period ended 30 September 2021 was EUR 540 million compared to EUR 332.3 million for the nine month period ended 30 September 2020, an increase of EUR 207.7 million (or 62.50%). This was primarily attributable to higher volumes and prices in all segments and 40.1 per cent of the increase came from organic growth. The higher prices were driven by a combination of factors. Higher price for Styrene, the main raw material component for segment RAW, resulted in higher sales prices for EPS, impacting both sales for segment RAW and sales prices to end customers in segment Insulation and segment Packaging & Components. In addition, a strong general demand for EPS products kept EPS price levels high during the nine month period.

Operating expenses for the nine month period ended 30 September 2021 were EUR 486 million compared to EUR 303.4 million for the nine month period ended 30 September 2020, an increase of EUR 182.6 million (or 60.18%). This was primarily attributable to higher raw material costs, following price increases for both Styrene and EPS, and to increased production volume. Other external costs and personnel costs also followed the development, largely impacted by the increased volumes, affecting item such as freight costs, packing costs, costs for utilities and variable labour. The impact from companies acquired added to the increased costs, mainly the acquisition of BEWI Drift Holding AS (now BEWI Norway AS) in August 2020, which had full impact in 2021. Items affecting comparability amounted to a negative EUR 1.5 million, mainly attributable to transaction costs, while items affecting comparability amounted to a positive EUR 2.0 million during the same period in 2020.

EBIT (EBIT-margin) for the nine month period ended 30 September 2021 was EUR 54.0 million (10%) compared to EUR 29.0 million (8.7%) for the nine month period ended 30 September 2020, an increase of EUR 25 million (or 86.21%). This was primarily attributable to the higher styrene gross margin in the RAW segment, driving both results and margins for the Group. The contribution from acquisitions also added to the improved EBIT.

Income before tax for the nine month period ended 30 September 2021 was EUR 36.8 million compared to EUR 21.1 million for the nine month period ended 30 September 2020, an increase of EUR 15.7 million (or 74.41%). This was primarily attributable to the improved EBIT. Higher financial expenses due to one-off costs related to the refinancing in September 2021 could only partly offset the higher contribution at EBIT level.

Profit for the period for the nine month period ended 30 September 2021 was EUR 25.4 million compared to EUR 16.5 million for the nine month period ended 30 September 2020, an increase of EUR 8.9 million (or 53.93%). This was primarily attributable to increase followed the improved income before tax.

Total comprehensive income for the nine month period ended 30 September 2021 was EUR 38.1 million compared to EUR 8.3 million for the nine month period ended 30 September 2020, an increase of EUR 29.8 million (or 359.0%). This was a combination of the impact from improved profit for the period and higher other comprehensive income after tax. The increase in other comprehensive income after tax was primarily attributable to positive translation differences from the remeasurement of net assets in foreign currencies to EUR, in the period mainly impacted by the appreciation of NOK to EUR. The remeasurement of net pension obligations also contributed positively.

12.5.2 Results of operations for the year ended 31 December 2020 compared to the year ended 31 December 2019

Total operating income for the year ended 31 December 2020 was EUR 462.6 million compared to EUR 430.8 million for the year ended 31 December 2019, an increase of EUR 31.8 million (or 7.6%). The increase was attributable to acquisitions which contributed 10.4% to the growth, mainly from the acquisition of BEWI Drift Holding AS, while organic growth was negative. The negative organic growth is explained by a mixed impact from volume and from lower sales prices following lower raw material prices. Volumes increased in segment RAW and Packaging and Components while volumes have decreased in segment Insulation following a slowdown in the Benelux market.

Operating expenses for year ended 31 December 2020 were EUR 423.1 million compared to EUR 410.5 million for the year ended 31 December 2019, an increase of EUR 12.6 million (or 3.07%). Items affecting comparability amounts to EUR 2.0 million in 2020 and negative EUR 3.0 million in 2019, refer to Section 12.4. Lower raw material cost was offset by higher costs for goods for resale, following a bigger trading business after the acquisition of BEWI Drift Holding AS in August 2020. Other external cost, personnel cost and depreciation, amortization and impairment were all cost elements that increased in 2020, mainly explained by the acquisitions of BDH. The impact from the increase in operating expenses was dampened by higher contribution from shares of income from associated companies and capital gains from several sale and leaseback transactions. Share of income from associated companies was positively impacted by million EUR 3.5 related to a negative goodwill that is defined as an item affecting comparability.]

EBIT (EBIT-margin) for the year ended 31 December 2020 was EUR 39.5 million (8.5%) compared to EUR 20.3 million (4.7%) for the year ended 31 December 2019, an increase of EUR 19,2 million (or 94.6%). The increase is explained by improved earnings in all segments. In segment RAW, volume and gross margin developed positively. While there was a decrease in volume in segment Insulation, this was outweighed by favourable raw material prices and cost control, resulting in a positive contribution. In segment Packaging and Component volume, product mix, an improved operations in Sweden following a turnaround case

together with a general cost control all contributed to increased earnings. In addition, the acquisition of BEWI Drift Holding ASA, contributed positively to the results.

Income before tax for the year ended 31 December 2020 was EUR 32.3 million compared to EUR 9.3 million for the year ended 31 December 2019, an increase of EUR 23.0 million (or 247.3%), an increase which was primarily due to improved earnings in all segments coming mainly from underlying operation and in addition contribution from acquired operations as explained above.

Profit for the period, for the year ended 31 December 2020, was EUR 30.0 million compared to EUR 5.6 million for the year ended 31 December 2019, an increase of EUR 24.4 million (or 437.7%). The increase was primarily the result of the improved performance in operations, but was also positively impacted by one-off tax effects. In 2020, tax noted a positive tax effect of EUR 4.9 million from the sale and leaseback transactions during the year. Tax was also positively impacted by the tax-free fair value revaluation of shares, reported as a financial income

Total comprehensive income for the year ended 31 December 2020 was EUR 26.0 million compared to EUR 5.5 million for the year ended 31 December 2019, an increase of EUR 20.5 million (or 372.3%). The increase was attributable to the improved profit for the period. Total comprehensive income was negatively impacted by other comprehensive income of EUR (4.0) million in 2020, compared to EUR (0.1) in 2019. The difference in other comprehensive income was mainly attributable to negative exchange rate differences from the translation of the Norwegian operations to EUR, due to the depreciation of NOK in 2020.

12.5.3 Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018

Operating revenues for the year ended 31 December 2019 were EUR 430.8 million compared to EUR 382.3 million for the year ended 31 December 2018, an increase of net 12.7%. Approx. 30% is explained by acquisitions made during 2018, i.e. Synbra Holding, BEWI Automotive AB, BEWI Produkter AS and BEWI Polar AS, which had a full impact to the income statement only in 2019. Organic growth was negative in 2019. The negative organic growth is mainly attributable to pass through of lower raw material and lower volumes in RAW Finland.

Operating expenses for the year ended 31 December 2019 were EUR (410.5) million compared to EUR (368.5) million for the year ended 31 December 2018. Items affecting comparability amounts to EUR (3.9) million in 2019 and EUR (2.3) million in 2018, refer to Section 12.4. Cost for raw materials and consumables, including cost for goods of sales, has slightly decreased in 2019 despite the acquisitions made in 2018 and is attributable to the lower cost for raw materials in 2019 compared to 2018. Also, cost for raw materials and consumables as a percentage of Net Sales is lower in 2019. This is due to the different product portfolio in Synbra, BEWI Produkter and BEWI Polar compared to "old BEWI" with more value added products and thus less content of raw materials and a different price level.

Other external cost, personnel cost and depreciation, amortization and impairment are all cost elements that has increased in 2019 which is mainly explained by the acquisitions in 2018. In 2019, IFRS 16 was implemented and this has also impacted the income statement between different cost items. EBIT is impacted positively by approx. EUR 2 million in 2019 compared to historical accounting standard which is a net of lower external cost of approx. EUR 8 million and higher depreciations of approx. EUR 6 million.

EBIT (EBIT-margin) for the year ended 31 December 2019 were EUR 20.3 million (4.7%) compared to EUR 13.8 million (3.6%) for the year ended 31 December 2018, an increase primarily due to acquisitions.

Income before tax for the year ended 31 December 2019 was EUR 9.2 million compared to EUR 6.5 million for the year ended 31 December 2018, an increase which was primarily due to acquisitions made in 2018 with full impact in 2019. Financial expenses increased in 2019 following the increased financing in relation to the acquisitions in 2018.

Profit for the period, for the year ended 31 December 2019, was EUR 5.6 compared to EUR 1.6 million for the year ended 31 December 2018. In 2019, income tax expense amounted to EUR (3.7), corresponding to a tax rate of 39.8%. In 2018, income tax expense amounted to EUR (4.9), corresponding to a tax rate of 76.0%. The decrease in tax rate is mainly explained by the positive effect from the lowering of corporate tax rate in the Netherlands and by the substantial non-deductible transaction costs in 2018 in connection with the acquisition of Synbra Holding BV.

Total comprehensive income for the year ended 31 December 2019 was EUR 5.5 million compared to EUR (1.1) million for the year ended 31 December 2018. Total comprehensive income was negatively impacted by other comprehensive income of EUR (0.1) for the period ended 31 December 2019, compared to EUR (2.7) million for the period ended 31 December 2018. Positive exchange rate differences in other comprehensive income, mainly attributable to the Norwegian operations, was offset by the effects from the re-measurement of defined benefit plans in the UK.

12.6 Financial position

12.6.1 Total assets

As of 30 September 2021, the Group's total assets were EUR 664.2 million compared to EUR 505.5 million as of 30 September 2020, and the increase was primarily due to acquired companies (mainly from the acquisition of IZOBLOK), a new share issues of EUR 22.0 million net of transaction costs, profits accumulated on the balance sheet and the impact on inventory and accounts receivable from the increase in raw material prices and sales prices.

As of 31 December 2020, the Group's total assets were EUR 543.1 million compared to EUR 445.1 million as of 31 December 2019, an increase which was primarily due to acquisitions, new share issue and profits accumulated on the balance sheet. A majority of the increase was attributable to the acquisition of BEWI Drift Holding AS, of which leasing capitalized in accordance with IFRS 16 added EUR 12.2 million to the balance sheet as of 31 December 2020.

As of 31 December 2019, the Group's total assets were EUR 445.1 million compared to EUR 400.1 million as of 31 December 2018, an increase which was primarily due to the implementation of IFRS 16. On 31 December 2019, the impact on total assets from IFRS 16 was EUR 29.9 million, of which lease contracts for buildings and premises contributed EUR 24.9 million. Furthermore, as of 31 December 2019, cash and cash equivalents amounted to EUR 56.3 million, compared to EUR 22.9 million as of 31 December 2018. The increase was mainly due to the EUR 65 million bond issue in November 2019, where a portion of the bond refinanced was not redeemed until April 2020. The fourth quarter of 2019 also noted a significantly high positive cash flow effect from change in working capital.

12.6.2 Total equity

As of 30 September 2021, the Group's total equity was EUR 249.7 million compared to EUR 168.9 million as of 30 September 2020, and the increase was primarily due to profits in the period, positive impact in other comprehensive income from positive translation differences of EUR 13.5 (between the two reporting periods) mainly arising from the appreciation of NOK to EUR and the remeasurement of net pension obligations, as well as two new share issues in 2021, contributing EUR 22.0 million net of transaction costs, A dividend of EUR 6.4 million had a negative impact on equity in 2021.

As of the year ended 31 December 2020, the Group's total equity was EUR 195.1 million compared to EUR 150.1 million as of the year ended 31 December 2019, an increase which was primarily due to profits in the period and new share issues of EUR 17.9 million net of transaction costs, of which EUR 9.5 million was raised in August 2020 as part of the financing of the acquisition of BEWI Drift Holding AS and the rest in connection with the listing of the shares on Oslo Børs in December 2020. Negative translation differences of EUR -4.0 million, impacting other comprehensive income, offset some of the increase. Those negative translation differences were mainly related to the net assets in the Norwegian business and were the result of the depreciation of the NOK in 2020.

As of 31 December 2019, the Group's total equity was EUR 150.1 million compared to EUR 149.6 million as of 31 December 2018. The increase is primarily due to positive results and exchange differences from translation of net assets in foreign operations, albeit partly offset by the acquisition of non-controlling interest and the one-time impact from the adoption of IFRS 16.

12.6.3 Total liabilities

As of 30 September 2021, the Group's total liabilities were EUR 414.5 million compared to EUR 336.1 million as of 30 September 2020, and the increase was primarily due to the refinancing in September 2021, where EUR 140 million in bonds were redeemed and replaced by a new bond issue of EUR 160 million, combined with the effect of a number of real estate sale and leaseback transactions in the Netherlands in December 2020, which initially increased the lease liabilities by EUR 23.5 million. This impact was partly offset by limited overdraft utilisation as of 30 September 2021, compared to 30 September 2020 when SEK 175

million (the equivalent of EUR 16.6 million) had been drawn down from the SSRCF as a precautionary measure amidst the Covid-19 situation. In addition to the increase in financial liabilities, accounts payable were EUR 30.2 million higher by 30 September 2021 compared to 30 September 2020, following higher raw material prices.

As of the year ended 31 December 2020, the Company's total liabilities were EUR 348.0 million compared to EUR 295.0 million as of the year ended 31 December 2019, an increase which was primarily due to the acquisition of BEWI Holding AS, which added EUR 31.8 million to liabilities as of 31 December 2021, and the effect of a number of real estate sale and leaseback transactions in the Netherlands in December 2020 which increased the lease liabilities by EUR 23.5 million.

As of 31 December 2019, the Company's total liabilities were EUR 295 million compared to EUR 250.5 million as of 31 December 2018, an increase which was primarily due to the impact from the adoption of IFRS. As at 31 December 2019, leasing liabilities attributable to the adoption of IFRS 16 amounted to EUR 32.9 million.

12.7 Liquidity and capital resources

12.7.1 General

The Group's cash balance amounted to EUR 51.4 million at 30 September 2021. Cash and cash equivalents are held in various currencies, primarily in respective legal entities functional currency. The Group has cross currency cash pooling arrangements with its main banks, in order to optimise the net cash balance within each currency and to avoid overdrafts in single currencies when not necessary.

The Group's principal sources of liquidity are cash flow from operations and debt financing. The Group's debt financing is made up of one sustainability-linked bond loan within a EUR 250 million framework, of which EUR 160 million was issued by 30 September 2021. A further EUR 90 million of the remaining framework was issued on 15 November. A revolving credit facility (the "**SSRCF**") of EUR 80 million (of which nothing was utilised as of 30 September 2021) is available to the Company to finance general corporate purposes of the Group and acquisitions.

The Group has a treasury function following up the Company's cash, short-term investments in liquid assets as well as the Group's compliance reporting for its two bond loans and the SSRCF. In order to monitor the Group's compliance with the financial loan covenants, the Group's treasury function monitors the following financial covenants, which are relevant for the two bond loans as well as for the SSRCF:

- The leverage ratio (i.e. ratio of net interest-bearing debt to EBITDA)
- The interest cover ratio (i.e. ratio of EBITDA to net finance charges)

As of 30 September 2021 the Group had an equity ratio of 37.6%, interest bearing debt of EUR 249.2 million and net interest bearing debt (NIBD) of EUR 188.2 million (interest bearing debt EUR 249.2 million net of cash of EUR 61.0 million).

Please see Section 12.9 "Material borrowings" for further details about the Group's debt financing and loan covenants.

The Group's objective is to provide financial ability to execute the Group's operational strategy, manage operational and financial risks and maintain an efficient capital structure, and deliver attractive returns to the shareholders.

12.7.2 Cash flows

Operating cash flows

Net cash flow from operating activities for the nine month period ended 30 September 2021 was EUR 32.9 million compared to EUR 13.3 million for the nine month period ended 30 September 2020. The increase was primarily due to an improved operating income (EBIT) as further outlined under Section 12.5.1 "Results of operations for the nine month period ended 30 September 2021 compared to the nine month period ended 30 September 2020". The stronger contribution from operations was partly offset by the one-off financial expenses in connection with the refinancing in the third quarter of 2021.

Net cash flow from operating activities for the year ended 31 December 2020 was EUR 32.2 million compared to EUR 35.9 million for the year ended 31 December 2019, a decrease which was primarily due to higher working capital. following the business acquisitions and increased business activity, which offset the positive impact from a higher operating income (EBIT).

Net cash flow from operating activities for the year ended 31 December 2019 was EUR 35.9 million compared to EUR 17.6 million for the year ended 31 December 2018, an increase which was primarily due to increased operating income from the acquisitions made in 2018, such as the Synbra group and the Norwegian fish box business. Cash flow from operating activities was positively impacted by EUR 4.8 million from the transition to IFRS 16 (reclass to cash flow from financing activities).

Investing cash flows

Net cash flow from investing activities for the nine month period ended 30 September 2021 was negative EUR 44.8 million compared to negative EUR 9.6 million for the nine month period ended 30 September 2020. The change is mainly due to increased investments in intangible and tangible fixed assets ("**CAPEX**") in 2021 (which amounted to EUR 22.6 million compared to EUR 11.5 million), largely driven by investments in the new production facility at Senja and new technology at the facility in Stjørdal, both in Norway, and to a bigger cash outflow from business acquisitions. The acquisition of BEWI Drift Holding AS in 2020 was to a large extent setteled in own shares, whereas IZOBLOK, the biggest acquisition during the first nine months of 2021, had a larger portion of the purchase paid in cash. The first nine months of 2020 also noted a EUR 16.0 million in positive cash flow from divestment of assets, almost entirely attributable to sale and leaseback transactions, whereas similar sale and leaseback transations did not take place during the first nine months of 2021.

Net cash flow from investing activities for the year ended 31 December 2020 was EUR 2.7 million compared to negative EUR 19.1 million for the year ended 31 December 2019. Investments in intangible and tangible fixed assets, mainly CAPEX in operations amounted to negative EUR 26.6 million in 2020, compared to negative EUR 14.3 million in 2019. The increase was largely driven by expansion related investments in the new production line in Norrköping, Sweden, the new production plant in Senja, Norway as well as the new recycling plant in Portugal. Cash outflow from business acquisitions amounted to negative EUR 14.0 million compared to negative EUR 4.8 million in 2019, reflecting the acquisition of the Norrköping facility and BEWI Drift Holding AS in 2020. In 2019, business acquisitions were limited to smaller companies in the Circular business. Cash flow from investing activities was also positively impacted by EUR 43.3 million in net proceeds from the sale of assets, almost entirely attributable to sale and leaseback transactions in Denmark, Sweden and the Netherlands. There were no similar transactions in 2019 which explains the positive cash flow from investing activities in 2020 and the substantial positive deviation to the year before.

Net cash flow from investment activities for the year ended 31 December 2019 was negative EUR 19.1 million compared to negative EUR 97.6 million for the year ended 31 December 2018. The decrease was primarily due to major business acquisitions in 2018, of which the acquisition of Synbra Holding BV in 2018 had the biggest impact. In 2019, business acquisitions were limited to smaller companies in the Circular business. Investments in tangible and intangible fixed assets, mainly CAPEX in operations, amount to negative EUR 14.3 million for the year ended 31 December 2019 and were at the same level as for the year ended 31 December 2018, when they amounted to negative EUR 13.9 million.

Financing cash flows

Net cash flow from financing activities for the nine month period ended 30 September 2021 was negative EUR 21.4 million compared to negative EUR 30.0 million for the nine month period ended 30 September 2020.The deviation to the same period last year was primarily attributable to the EUR 18.9 million in net cash received in a new share issue and the refinancing in September 2021, when two bond loans with a combined nominal value of EUR 140 million were replaced by a new bond loan with a nominal value of EUR 160 million. This was partly offset by a EUR 6.4 million dividend paid. The first nine months of 2020, on the other hand, noted a negative cash flow, mainly from the refinancing of companies acquired and a bond redemption. A EUR 16.6 million precautionary draw-down of overdraft facilities amidst the Covid-19 turmoil in the spring of 2020 could not offset that.

Net cash flow from financing activities for the year ended 31 December 2020 was negative EUR 40.7 million compared to EUR 16.1 million for year ended 31 December 2019, a decrease which was primarily due to the EUR 16.4 million in bond redemption (remaining portion of the SEK 550 million bond issued in 2017) and settlement of debt in acquired entities. The net cash of EUR

8.4 million received in new share issues in the last quarter of 2020 could only partly offset the cash outflow from the other financing activities.

Net cash flow from financing activities for the year ended 31 December 2019 was EUR 16.2 million compared to EUR 92.3 million for the year ended 31 December 2018. The decrease was primarily due to the financing of the acquisition in 2018 of Synbra Holding BV, in which a EUR 75 million was raised in a bond issue and EUR 38.3 million in a new share issue. EUR 65 million was raised in a bond issue in November 2019, but EUR 37.3 million of a SEK 550 million bond from 2017 was repurchased at the same time, reducing the net impact. Cash flow from financing activities was negatively impacted by EUR 4.8 million from the transition to IFRS 16 (reclass from cash flow from operating activities).

12.8 Investments

12.8.1 Principal historical investments

Investments in intangible and tangible fixed assets during the nine months ended 30 September 2021 are to a large extent attributable to expansion, such as a new production plant at Senja, Norway, investments in a new technology to produce moulded components under a customer agreement at a facility in Stjørdal, Norway, and investments related to implementation of a new modern ERP system.

Investments in intangible and tangible fixed assets in 2020 are related to expansion, e.g. new production plant in Senja, Norway, new production line in Norrköping Sweden, new recycling plant in Portugal, ICT investments in relation to a more modern IT infrastructure and other production equipment mainly related to replacement or increased efficiency.

Investments in intangible and tangible fixed assets in 2019 are mainly related to production equipment for replacement of old equipment, for production of new products and for increased authorisation.

Investments in intangible and tangible fixed assets in 2018 are similar to those in 2019.

Divestments of tangible assets during the nine months ended 30 September 2021, were very limited and related to machinery.

Divestment of tangible assets in 2020 is mainly related to sales and lease back transactions of four real estates in the Netherlands, two real estates in Denmark and one in Sweden. The proceeds from the divestments werehave partly used for financed acquisitions during the year.

Divestment of tangible fixed assets in 2018 is related to a sales and lease back transaction of five real estates in Denmark and Sweden. The divestment was a part of the financing of the acquisition of Synbra in 2018.

Acquisition in companies during the nine months ended 30 September 2021 are related to Honeycomb Cellpack A/S, Oasis Global II AS, Nort Pack ApS and IZOBLOK S.A.

Acquisition in companies in 2020 are related to Ravago Building Solutions Nordic AB, De Wiljs van Loon BV (Poredo), BEWISynbra Circular Denmark A/S and BEWI Drift Holding AS (now BEWI Norway AS).

Acquisitions in companies in 2019 are related to acquisition of shares in some operations within the Group's Circular business unit (Pingxi NV and Eurec A/S) as well as minority buy outs in companies within the Group's Finnish Insulation operation (BEWI M-Plast OY, BEWI Insulation Oy and BEWI Ruukin EPS Oy).

Acquisitions in companies in 2018 is almost entirely attributable to the acquisition of Synbra.

Investment in financial fixed assets relates to loan in associated companies.

(*in EUR million*)	30 Sept 2021 *IAS34 (unaudited)*	2020 IFRS *(audited)*	2019 *IFRS (audited)*	2018 *IFRS (audited)*
Investments in intangible fixed assets	-2.3	-1.7	-0.7	-0.4
Investment in tangible fixed assets	-20.3	-24.9	-13.6	-13.5
Divestment of tangible fixed assets	0.2	43.3	-	11.0
Acquisitions of companies	-22.4	-11,1	-2.5	-93.4
Investment in financial fixed assets	-	-2.9	-2.4	-3,0
Divestment of associated companies	-	-	-	1.8
Cash flow of investing activities	**-44.8**	**2.7**	**-19.1**	**-97.6**

12.8.2 Principal investments in progress and planned principal investments

The Group's target is to invest 2.5% of Net sales for normalized CAPEX excl. M&A related and greenfield, where replacement CAPEX and expansion CAPEX typically account for 2/3 and 1/3, respectively.

BEWI has a growth strategy and aims to double revenue by 2026 in a mix between organic and inorganic growth, see Section 12.1.3. Growth will come through R&D and acquisitions to explore expansion geographically and new materials and to serve and follow the Group's customers demand and needs, see Sections 8.3 and 8.3.2.

Thus, CAPEX can in periods be higher than the normalised CAPEX levels driven by R&D (including product development), establishment of green fields and CAPEX following acquisitions, such as integration projects and CAPEX to realize identified synergies. During 2021 investments for new greenfield in Portugal has been commercialized, as well as greenfield in Norrköping, Sweden, and greenfield in Senja, Norway. In March 2021, the company announced its plans to set up a new packaging facility on the Jøsnøya island, Hitra, on the west coast of central Norway. For the first nine months of 2021, CAPEX amounted to EUR 22.6 million (11.5), of which EUR 9.1 million related to greenfield and ICT projects.

CAPEX investments are normally financed through own cash.

Further, the Company announced in October 2021 its acquisition of Jackon, which is expected to complete during the first half of 2022 (subject to certain conditions). Please see Section 5 "The Jackon Transaction" for more information. The Jackon Transaction will be financed in part by issuance of the Consideration Shares (also referred to as the Listing Shares) and in part by cash. In respect of the latter, the Company announced on 8 November 2021 that it had tapped an additional EUR 90 million on an existing EUR 250 million framework agreement for the purposes of *inter alia* financing the cash component of the consideration payable for the acquisition of Jackon.

12.9 Material borrowings

12.9.1 Bond Loan 2021/2026

On 3 September 2021, BEWI issued a sustainability linked bond loan in an amount of EUR 160 million with a framework amount of EUR 250 million. On 15 November 2021, BEWI issued another bond loan under the same framework in the amount of EUR 90 million (both bonds together hereinafter referred to as the "**Bonds**"). The proceeds from the Bonds has been and shall be applied by the Issuer for general corporate purposes (including financing of the Jackon Transaction) of the Group and towards payment of principal and accrued but unpaid interest and other costs and fees under or in relation to BEWI's previous bond loan 2018/2022.

The Bonds are listed on the corporate bond list at Nasdaq Stockholm under ticker "BWASA".

The Bonds carries a floating interest rate based on three months EURIBOR plus a margin of 3.15% per annum and will mature in full on 3 September 2026. There is no interest floor, meaning that if the EURIBOR rate is less than zero, the total interest rate will be less than the margin.

The terms of the Bonds include incurrence based financial covenants. An incurrence test must be met at certain times on a consolidated basis for the Group in respect of the financial covenants set out below. The Company is only permitted to

distribute dividends to its shareholders if the Incurrence Test (as defined in the terms and conditions of the Bond) is met and the aggregate amount of all distributions of the Company and its subsidiaries in any fiscal year does not exceed 50% of the Group's consolidated net profit for the previous fiscal year (adjusted for any distribution made to any minority shareholder and before taking into account depreciations and amortisations).

If incurrence of Financial Indebtedness (as defined under the Terms and Conditions for the Bonds):

a) leverage ratio (i.e. ratio of net interest-bearing debt to EBITDA (as adjusted according to the terms and conditions)) which must not be greater than: 2.75:1;

b) interest cover ratio (i.e. ratio of EBITDA to net finance charges) which must be at least 3.00:1; and

c) in order for the incurrence test to be deemed met, no event of default shall be continuing or would occur upon an incurrence.

In relation to a Restricted Payment (as defined under the Terms and Conditions for the Bonds):

a) leverage ratio (i.e. ratio of net interest-bearing debt to EBITDA (as adjusted according to the terms and conditions)) which must not be greater than: 2,50:1 (pro forma); and

b) in order for the incurrence test to be deemed met, no event of default shall be continuing or would occur upon a distribution.

The loan will default in case of a change of control event. Such event will be deemed to have occurred if one or more persons, not being the Bekken family, acting in concert, acquire control, directly or indirectly, over more than 50% of the voting shares of BEWI, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of BEWI.

12.9.2 Multicurrency Sustainability-linked Super Senior Revolving Credit Facility Agreement

In August 2021 BEWI entered into a EUR 80 million unsecured multicurrency sustainability-linked super senior revolving credit facility agreement (the "**SSRCF**") with DNB Bank ASA and Nordea Bank Abp, filial i Sverige.

The SSRCF is and was made available to (i) refinance the then existing group financing and (ii) for general corporate purposes of the Group including acquisitions.

The SSRCF carries a floating interest rate based on the relevant base rate (STIBOR for loans in SEK, NIBOR for loans in NOK, CIBOR for loans in DKK, EURIBOR for loans in EUR and for loans in other currencies in the lenders sole discretion) plus a margin. The margin is dependent on the leverage of the Group and is the percentage per annum set out below:

Leverage	Margin%. p.a.
Equal to or greater than 2.75:1	1.50
Less than 2.75:1 but equal to or greater than 2.25:1	1.25
Less than 2.25:1 but equal to or greater than 1.75:1	1.00
Less than 1.75:1	0.75

The margin is also dependent on the Groups' performance of the sustainability performance target.

If the sustainability performance target is met there will be a discount of the margin of 0.025 per cent per annum and if the sustainability performance target is not met there will be an increase of the margin of 0.025 per cent per annum.

There is a zero% interest floor, meaning that if the relevant base rate is less than zero, the total interest rate will not be less than the margin.

The SSRCF include maintenance based financial covenants. The financial covenants are tested quarterly on a consolidated basis for the Group in respect of the following financial covenants:

a) leverage ratio (i.e. ratio of net interest bearing debt to EBITDA (as adjusted according to the SSRCF)) which must not be greater than 3.75:1; and

b) interest cover ratio (i.e. ratio of EBITDA to net finance charges) which must be at least 3.00:1.

Subject to certain extension options (to be agreed with the Lenders), The termination date of the SSRCF is 30 August 2023.

The loan will default in case of a change of control event. Such event will be deemed to have occurred if one or more persons, not being the Bekken family, acting in concert, acquire control, directly or indirectly, over more than 50% of the voting shares of BEWI , or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of BEWI.

12.9.3 Compliance with loan covenants

The Company is in compliance with the financial covenants for the Bonds the SSRCF as of the date of this Prospectus.

12.9.4 Liabilities in acquired companies not refinances post acquisition

In addition, there are a few financial liabilities in the Group in acquired companies that have not been refinanced post acquisition. Such as liabilities include liabilities to credit institutions, minor overdraft facilities and liabilities for lease contracts. Due to their relative insignificance for the consolidated Group, their terms and conditions are not disclosed further in this document.

12.9.5 Debt repayment schedule

The table below sets forth the scheduled repayments of the Group's material borrowings as of 30 September 2021.

Debt repayment schedule [1] *(in EUR million)*	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Bond loan 2021/2026	-	-	-	-		160
SSRCF[3]	-	-	-	-		-
Total	**-**	**-**	**-**	**-**		**160**

[1] Not included items related to IFRS 16 or debt in acquired companies not refinanced post acquisition.

[2] Payments for 2021 covers the period from 1 October 2021 until 31 December 2021.

[3] Nothing was drawn under the SSRCF agreement as of 30 September 2021. Hence there is no repayment schedule applicable to the SSRCF.

Interest payment forecast [1] *(in EUR million)*	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Bond loan 2021/2026	1.27	5.04	5.04	5.04	5.04	3.40
SSRCF	0.00	0.56	0.38	-	-	-
Total	**1.10**	**4.37**	**4.37**	**4.37**	**4.37**	**2.94**

[1] Not included items related to IFRS 16.

[2] Payments for 2020 covers the period from 1 October 2021 until 31 December 2021.

[3] The margin used for the interest payment forecast of the SSRCF is equal to 1.00 percent, implying a leverage ratio between 2.25:1 and 1.75:1.

12.10 Key financial information by segment

This section sets out an overview of the Group's total revenue by operating segment and geographic area for the years ended 31 December 2020, 2019 and 2018, as prepared in accordance with IFRS, and for the three and nine months' periods ended 31 September 2021 and 2020, as prepared in accordance with IAS 34.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the Executive Committee, which is responsible for assessing the financial position of the Group and strategic decision-making. The Executive Committee has assessed the operating segments based on the information considered by the Board of Directors which is the basis of the allocation of resources and assessment of performances.

The Group has identified four segments to be reported; Raw material, Insulation and Packaging, Components and Circular. However, it should be noted that as of 30 September 2021, the segment Circular was broken out from "Unallocated" and has since then been reported as a separate segment. It is therefore not shown as a separate segment in the Group's historical financial information.

Operating segment information

The table below sets out selected data from the Group's Financial Statements and Interim Financial Statements for the four segments of the Group, for the years ended 31 December 2020, 31 December 2019 and 31 December 2018, as well as for the three and nine months' periods ended 30 September 2021 (with comparative information), prepared in accordance with IFRS. As from the release of the Interim Financial Statement for the period ending 30 September 2021, Circular has been broken out from Unallocated and reported as a separate segment. The historical financial information has been updated retroactively and is as such also reflected in the table below. This means that the total of Circular and Unallocated for all the lines in the table below, for the periods before 30 September 2021, will correspond to what has been reported as Unallocated in prior years' financial reports.

(*in EUR million*)	For the three months ended 30 September		For the nine months ended 30 September		For the year ended 31 December		
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020	Unaudited 2020	Unaudited* 2019	Unaudited* 2018
RAW							
Segment revenue	89,5	44,6	255,8	140,8	191,2	206,7	230,3
Intra-group revenue	(27,0)	(9,4)	(78,6)	(42,5)	(56,5)	(71,6)	(70,8)
Revenue from external customers	**62,4**	**35,2**	**176.5**	**98,3**	**134,7**	**135,1**	**159,5**
Insulation							
Segment revenue	46,8	35,9	145,7	108,0	146,6	139,3	120,7
Intra-group revenue	(0,5)	(1,1)	(1,8)	(1,7)	(2,4)	(2,1)	(7,9)
Revenue from external customers	**46,3**	**35,8**	**143,9**	**106,3**	**144,1**	**137,2**	**112,9**
Packaging and Components							
Segment revenue	79,8	50,2	207,6	125,3	179,9	157,6	112,2
Intra-group revenue	(1,3)	(0,6)	(3,1)	(1,7)	(2,3)	(2,5)	(3,8)
Revenue from external customers	**78,5**	**49,6**	**204,5**	**123,6**	**177,6**	**155,1**	**108,4**
Circular							
Segment revenue	5.9	1.6	15.4	4.1	6.3	2.5	-
Intra-group revenue	(0.2)	0.0	(0.3)	0.0	(0.2)	(0.1)	-
Revenue from external customers	**5.7**	**1.6**	**15.0**	**4.1**	**6.1**	**2.4**	**-**

(*in EUR million*)	For the three months ended 30 September		For the nine months ended 30 September		For the year ended 31 December		
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020	Unaudited 2020	Unaudited* 2019	Unaudited* 2018
Unallocated							
Segment revenue	0.0	0.0	0.0	0.0	0.0	-	-
Intra-group revenue	0.0	0.0	0.0	0.0	0.0	-	-
Revenue from external customers	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-**	**-**
Total							
Total segment revenue	222,0	133,2	623,8	378,3	524,1	506,1	463,3
Total intra-group revenue	(29,1)	(11,1)	(83,8)	(45,9)	(61,5)	(76,2)	(82,5)
Total revenue from external customers	**193,0**	**122,1**	**540,0**	**332,3**	**462,6**	**429,9**	**380,7**
Adjusted EBITDA							
RAW	19,4	3,9	38,5	7,3	9,4	5,0	11,7
Insulation	5,4	5,9	17.2	19,0	26,5	22,3	12,7
Packaging and Components	11,5	9,3	31,0	25,4	34,1	28,9	9,7
Circular	(0.1)	(0.3)	0.7	(0.7)	(1.2)	(0.9)	-
Unallocated	(1.9)	(0.9)	(4,9)	(2.6)	(3.9)	(3.5)	(3,3)
Total adjusted EBITDA	**34,2**	**17,9**	**82,5**	**48,5**	**65,0**	**51,8**	**30,9**
EBITDA							
RAW	19,4	4,5	38,5	7,8	9,9	4,9	11,5
Insulation	5,8	3,5	17,5	19,3	32,4	20,9	14,9
Packaging and Components	12,0	12,7	31,3	28,7	36,2	28,4	11,9
Circular	(0.2)	(0.3)		0.6	(1.3)	(1.1)	-
Unallocated	(2,5)	(2,4)	(6,2)	(6.2)	(7.3)	(5.2)	(9,7)
Total EBITDA	**34,5**	**18,1**	**81,1**	**50,5**	**70,0**	**48,0**	**28,6**
EBITA							
RAW	18,5	3,6	35,7	5,0	6,2	1,4	8,8
Insulation	3,8	1,9	11,6	14,4	25,0	16,1	12,4
Packaging and Components	7,7	9,5	19,7	19,9	23,9	16,9	7,1
Circular	(0.5)	(0.3)	(0.1)	(0.9)	(1.7)	(1.3)	-
Unallocated	(2.6)	(2,5)	(7,1)	(5,0)	(7.7)	(5.7)	(9,9)
Total EBITA	**27,0**	**12,1**	**59,7**	**33,5**	**45,8**	**27,5**	**18,3**

(*in EUR million*)	For the three months ended 30 September		For the nine months ended 30 September		For the year ended 31 December		
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020	Unaudited 2020	Unaudited* 2019	Unaudited* 2018
EBIT							
RAW	18,4	3,5	35,4	4,7	5,8	0,7	8,2
Insulation	3,3	1,4	10,0	12,9	23,1	14,1	10,3
Packaging and Components	6,4	8,6	16,3	17,3	20,4	13,4	5,4
Circular	(0.5)	(0.3)	(0.1)	(0.9)	(1.7)	(1.3)	-
Unallocated	(2.8)	(2,6)	(7,6)	(5.1)	(8.2)	(6.5)	(10,1)
Total EBIT	**24,9**	**10,6**	**54,0**	**29,0**	**39,5**	**20,3**	**13,8**
Net financial items	(7,3)	(2,7)	(17,2)	(7,8)	(7,2)	(11,0)	(7,3)
Income before tax	**17.5**	**7,9**	**36,8**	**21,1**	**32,3**	**9,3**	**6,5**

**Audited SEK figures have been converted from SEK to EUR using average SEK to EUR exchange rate for the relevant year. See Section 4.5 for relevant exchange rates.*

Net sales per country (customers's geography)

The table below presents the external net sales per country, based on the geography of the customer for the years ended 31 December 2020, 31 December 2019 and 31 December 2018, as well as for the three and nine months' periods ended 30 September 2021 (with comparative information), prepared in accordance with IFRS.

(*in EUR million*)	For the three months ended 30 September		For the nine months ended 30 September		For the year ended 31 December		
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020	Unaudited* 2020	Unaudited* 2019	Unaudited* 2018
Finland	11.7	7.7	30.9	20.7	27.4	28.8	33.4
Sweden	17.2	11.2	50.3	36.9	49.4	48.4	50.7
Denmark	10.7	11.6	42.9	35.1	47.3	48.6	39.5
Norway	40.7	25.5	108.7	52.1	81.0	58.9	51.8
Portugal & Spain	10.7	7.0	33.5	18.5	26.0	29.2	17.8
Iceland	7.5	3.4	16.2	4.0	7.4	2.8	3.6
Baltics/Poland/Russia	24.5	9.9	56.3	26.9	38.4	34.4	41.3
UK	5.7	5.0	15.6	8.4	10.8	9.5	10.9
Germany	17.4	8.9	42.6	27.2	35.9	40.7	36.5
Netherlands	27.8	21.5	85.7	71.5	94.2	101.5	72.4
Belgium	3.5	2.3	9.8	6.5	8.9	8.4	5.6
France	5.5	2.6	16.6	7.7	11.9	**8.6**	4.2
Other	10.1	5.5	30.8	16.9	24.0	10.1	13.0

**Audited SEK figures have been converted from SEK to EUR using a yearend SEK to EUR exchange rate for the relevant year. See Section 4.5 for relevant exchange rates.*

13 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13.1 Introduction

From 1 January 2021 up to the date of this Prospectus, the Group has entered into several business combinations as further explained below. All mentioned transactions have closed as at the date hereof, with exception of the Jackon Transaction. The transactions are explained herein for purposes of providing prospective investors with information about the transactions triggering the pro forma requirements under the EU Prospectus Regulation, as well as elsewhere in the Prospectus.

13.1.1 Acquisitions prior to 30 September 2021

The IZOBLOK transaction

On 7 July 2021, BEWI acquired 54.21% of the shares in the listed Polish company IZOBLOK Spólka Akcyjna ("**IZOBLOK**") at a purchase price of EUR 16.5 million, partly settled in cash (EUR 13.5 million), financed by available funds, and partly through issuance of 1.1 million new Shares in BEWI, at a subscription price of NOK 27.50 per Share. The IZOBLOK transaction completed on 7 July 2021.

On 2 November 2021, BEWI announced its mandatory tender offer for all remaining, outstanding shares in IZOBLOK. The price offered per share is PLN 50.41, amounting to a total consideration of approximately EUR 6.4 million. Under the tender offer, BEWI has received acceptances for a total of 121 870 shares, amounting to a total consideration of approximately EUR 1.35 million. BEWI will after this transaction own 64.4% of the shares, corresponding to 73.21% of the voting rights in IZOBLOK. Settlement of the transaction is expected on or about 7 February 2022.

13.1.2 Acquisitions after 30 September 2021

The Jackon Transaction

On 1 October 2021, the Company announced that it had launched an offer to acquire up to 100% of the shares in Jackon Holding AS (referred to herein as "**Jackon**"). On 15 October 2021, all shareholders of Jackon had accepted the offer. Shareholders holding in total 50% of the issued shares in Jackon agreed to settle the acquisition with cash payment only, while the shareholder (HAAS AS) holding the remaining 50% of the shares in Jackon agreed to receive its entire consideration in the form of shares in the Company (referred to herein as the "**Consideration Shares**"). The cash payment will partly be financed with a tap issue under the existing EUR 250 million senior unsecured sustainability-linked bond framework with an outstanding amount of EUR 160 million and maturity in September 2026. The number of Consideration Shares was determined by using the volume weighted average share price on the Oslo Stock Exchange for a predetermined period of 14 trading days. The final price for the Consideration Shares will be determined at closing of the transaction, which is expected to close during the first half of 2022. For pro forma purpose, the share price has been set at NOK 68.52, which represent volume weighted average share price on Oslo Stock Exchange for a period of 10 trading days, beginning on 24 January 2022. A period of 10 trading days is used to reduce the volatility of the share price.

The Consideration Shares will be subject to a 12-months lock-up obligation for HAAS AS (subject to prior approval from Frøya Invest AS or the Company (as applicable)).

The Kemisol Group Transaction

On 24 November 2021, the Company acquired 100% of the shares in the Kemisol Group (referred to herein as "**Kemisol Group Transaction**"), a family-owned Belgian insulation company, at a purchase price of EUR 45 million, settled in cash and financed through available funds. The Kemisol Group Transaction completed on 24 November 2021.

13.1.3 Other acquisitions

In addition to the acquisitions mentioned above, the Group have had several smaller acquisitions during 2021. The acquisitions are mentioned below:

- **Honeycomb Cellpack A/S:** On 13 April 2021 BEWI acquired 51% of the shares with an option to acquire the remaining 49 % of the Honeycomb shares.

- **Volker Gruppe:** On 1 October 2021 BEWI acquired 51% of the shares with an option to acquire the remaining 49 % of the shares in Volker Gruppe.
- **Oasis Global AS:** On 1 July 2021 BEWI acquired 100% of the shares.
- **North Park ApS:** On 1 July 2021 BEWI acquired 100% of the shares.
- **Desom AS:** On 1 October 2021 BEWI acquired 100% of the shares.

Each of the acquisitions of Honeycomb Cellpack A/S, Volker Gruppe, Oasis Global AS, North Park ApS and Desom AS have an impact around 1 to 2 % on BEWI's revenues, profit or loss and total balance. The transactions do not individually or collectively constitute more than 25% variation, and the Group is in the opinion that preparing pro forma information for these minor acquisitions will be disproportionately burdensome compared to the additional information value obtained from presenting pro forma financial information.

13.1.4 Significant gross change

The acquisition of Jackon represent "a significant gross change" for the Group, as defined in Commission Delegated Regulation (EU) 2019/980 ("**Commission Regulation**") setting out the requirements for pro forma financial information to be included in a prospectus. As such, the Group has, based on the requirements set out in Annex 20 of the Commission Regulation, prepared an unaudited pro forma condensed consolidated interim statement of income for the nine months period ended 30 September 2021 as if the acquisition of Jackon occurred on 1 January 2021 and an unaudited pro forma consolidated condensed interim statement of financial position for 30 September 2021 as if the acquisition of Jackon occurred on 30 September 2021. Under the tender offer for all remaining, outstanding shares in IZOBLOK, BEWI has subsequently received acceptances for a total of 121 870 shares, amounting to a total consideration of approximately EUR 1.35 million. As IZOBLOK is consolidated in BEWI's financial reports from 1 July 2021, the result of the tender offer will have no impact on the unaudited pro forma consolidated condensed interim statement of financial position that is prepared for 30 September 2021.

The acquisitions of each of IZOBLOK and Kemisol do not individually constitute a significant gross change to the required parameters to the Company's total assets, revenues or profit or loss, and would on a stand-alone basis not trigger any pro forma requirements pursuant to the EU Prospectus Regulation and ancillary regulations, including the Commission Regulation. However, as the Jackon Transaction trigger pro forma requirements for prospectus purposes and each of the mentioned transactions have an impact of between 5% to 10% on the Company's consolidated total assets, revenues or profit or loss, the Company will reflect these acquisitions in the pro forma statement of income for the nine months period ended 30 September 2021 in accordance with ESMA Guideline ESMA32-382-1138. The Company's acquisition of IZOBLOK completed on 7 July 2021 and is therefore consolidated in the Company's financial reports from 1 July 2021 based on a preliminary acquisition analysis and will therefore have no impact on the unaudited pro forma consolidated condensed interim statement of financial position that is prepared for 30 September 2021. For Kemisol, which was acquired on 24 November 2021, the transaction will be reflected in the unaudited pro forma consolidated condensed interim statement of financial position as of 30 September 2021 (as for Jackon).

As described in Section 13.1.3 "Other acquisitions", each of the acquisitions of Honeycomb Cellpack A/S, Volker Gruppe, Oasis Global AS, North Park ApS and Desom AS, do not individually or collectively constitute more than 25% variation, and the Group is in the opinion that preparing pro forma information for these minor acquisitions will be disproportionately burdensome compared to the additional information value obtained from presenting pro forma financial information.

The term "acquisition" also reflects issue of debt and equity to finance the relevant business combinations. As a consequence, for the purpose of the Unaudited Pro Forma Condensed Consolidated Interim Statement of Income for 30 September 2021, it is assumed that relevant debt is issued on 1 January 2021 with respect to the pro forma statement of income and on 30 September 2021 with respect to the pro forma statement of financial position.

Cautionary note regarding the Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Condensed Financial information has been prepared by the Group for illustrative purposes only, to show how the acquisitions mentioned herein would have affected the Company's consolidated condensed interim statement

of income for the nine months period ended 30 September 2021 as if they had occurred on 1 January 2021, and how the acquisitions would have affected the Company's consolidated condensed interim statements of financial position as at 30 September 2021 as if they had occurred on 30 September 2021.

The Unaudited Pro Forma Condensed Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group would have been had the Group completed the acquisitions at an earlier point in time.

Although the Unaudited Pro Forma Condensed Financial Information is based on estimates and assumptions based on current circumstances believed to be reasonable and information available at the time of preparing the pro forma information, actual results could materially differ from those presented herein. There is a greater degree of uncertainty associated with unaudited pro forma condensed financial information (as included in the Unaudited Pro Forma Condensed Financial Information) than with actual reported historical financial information for an issuer. Because of its nature, the Unaudited Pro Forma Condensed Financial Information included herein addresses a hypothetical situation and, therefore, does not represent the Company's consolidated condensed interim statements of financial position and actual financial results of operations for the nine months interim financial period ended 30 September 2021, and it is not representative of the results of operations of any future periods. The Unaudited Pro Forma Condensed Financial Information is prepared for illustrative purposes only. It does not purport to present what the Company's consolidated results of operations would have actually been had the acquisitions been completed on 1 January 2021 (with respect to the statement of income) and as of 30 September 2021 (with respect to the statement of financial position).

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Condensed Financial Information.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Condensed Financial Information. Neither these adjustments nor the resulting Unaudited Pro Forma Condensed Financial Information have been audited in accordance with Norwegian or foreign generally accepted auditing standards.

In evaluating the Unaudited Pro Forma Condensed Financial Information, each reader should carefully consider the financial information and the notes included therein and the notes to the Unaudited Pro Forma Condensed Financial Information.

The Unaudited Pro Forma Condensed Financial Information presented below does not include all of the information required for financial statements under International Financial Reporting Standards as adopted by the EU (IFRS) and should be read in conjunction with the IFRS Financial Statements of the Group as of, and for the financial year ended 31 December 2020, included in this Prospectus by reference.

13.2 Basis for preparation

The IFRS accounting policies adopted in the preparation of the Unaudited Pro Forma Condensed Financial Information is consistent with those followed in the preparation of the Company's consolidated IFRS Financial Statements for the financial year ended 31 December 2020.

The acquisitions made by the Group during 2021 to the date of this Prospectus, as described herein, are accounted for as business combinations under IFRS 3 Business Combinations. The principles of valuation and allocation described in IFRS 3 have been applied.

The Unaudited Pro Forma Condensed Financial Information has been prepared under the assumption of going concern.

The Unaudited Pro Forma Condensed Financial Information has been compiled to comply with the requirements of the Norwegian Securities Trading Act by reference to the EU Prospectus Regulation and ancillary regulation (including without limitation the Commission Regulation) regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

For the acquisitions reflected in the Unaudited Pro Forma Condensed Financial Information, historical income data of the acquirees is converted from local currency to EUR based on the average currency rate from 1 January 2021 to 30 September 2021. The translation is included in Appendix A to the Unaudited Pro Forma Condensed Financial Information.

The Unaudited Pro Forma Condensed Financial Information has been compiled based on and derived from the Company's consolidated IFRS Financial Statements for the nine months period ended 30 September 2021, included in this Prospectus by reference, and unadjusted historical financial information about the acquired businesses as follows:

Jackon

The consolidated unaudited management accounts for Jackon and its subsidiaries are based on historical unadjusted financial information for the period from 1 January 2021 to 30 September 2021, prepared in accordance with Norwegian generally accepted accounting principles (NGAAP). For the purpose of preparing the Unaudited Pro Forma Condensed Financial Information the Group has identified and performed local GAAP to IFRS adjustments for the management accounts to comply with the Group's accounting policy (IFRS).

As opposite to the Group, historical financial information for Jackon is presented in NOK, accordingly financial information is converted to EUR using average exchange rate for the 9-month period and the balance date exchange rate for the balance date 30 September 2021. The translation is included in Appendix A to the Unaudited Pro Forma Condensed Financial Information.

Refer to appendix A in the Unaudited Pro Forma Condensed Financial Information for consolidated unaudited management accounts for Jackon Holding.

IZOBLOK

The consolidated unaudited management accounts for IZOBLOK and its subsidiaries are based on historical unadjusted financial information for the period from 1 January 2021 to 30 June 2021, prepared in accordance with IFRS. IZOBLOK has a deviating financial reporting period (fiscal year), which for the financial year of 2021 was from 1 May 2020 – 30 April 2021. In the unaudited pro forma consolidated condensed interim statement of income, the Group has presented IZOBLOK's six months of results for the period from 1 January 2021 to, and including, 30 June 2021. The three months period from 1 July 2021 to, and including, 30 September 2021 has been consolidated as part of the Group.

As opposite to the Group, historical financial information for IZOBLOK is presented in PLN, accordingly financial information is converted to EUR using the average exchange rate for the nine months period ended 30 September 2021. The translation is included in Appendix A to the Unaudited Pro Forma Condensed Financial Information.

Under the tender offer described above, BEWI has received acceptances for a total of 121 870 shares, amounting to a total consideration of approximately EUR 1.35 million. As IZOBLOK is consolidated in BEWI's financial reports from 1 July 2021, the result of the tender offer will have no impact on the unaudited pro forma consolidated condensed interim statement of financial position that is prepared for 30 September 2021.Refer to appendix A in the Unaudited Pro Forma Condensed Financial Information for consolidated unaudited management accounts for IZOBLOK.

Kemisol Group

The consolidated unaudited management accounts for Kemisol Group and its subsidiaries are based on historical unadjusted financial information for the period from 1 January 2021 to 30 September 2021, prepared in accordance with Belgian generally accepted accounting principles. For the purpose of preparing the Unaudited Pro Forma Condensed Financial Information the Group has identified and performed local GAAP to IFRS adjustments for the management accounts for Kemisol Group to comply with the Group's own accounting policy under the IFRS. No material GAAP differences has been identified. Kemisol Group reports with EUR as currency.

Refer to appendix A in the Unaudited Pro Forma Condensed Financial Information for consolidated unaudited management accounts for Kemisol.

13.3 Preliminary purchase allocation and calculation price of goodwill

The Group has performed purchase price allocations (the "PPA") for the acquisitions covered by the Unaudited Pro Forma Condensed Financial Information (i.e. Jackon, IZOBLOK and Kemisol). The purchase price allocations for the acquisitions are assessed to be preliminary as the acquisitions are recent and there is uncertainty related to the valuation of the intangible assets. For the Jackon Transaction there is an additional uncertainty related to the value of the consideration, as the Consideration Shares in the transaction in the consolidated accounts will be valued at a price equal to the share price at the date of the closing of the transaction (which will occur subsequently to the date of this Prospectus). For pro forma purpose, the share price has been set at NOK 68.52, which represent volume weighted average share price on Oslo Stock Exchange for a period of 10 trading days, beginning on 24 January 2022. A period of 10 trading days is used to reduce the volatility of the share price.

An updated share price at closing will, for the most part, have an effect on goodwill in the updated PPA.

The PPA has been performed to allocate cost of the acquisition to the assets and liabilities (including contingent considerations) acquired in accordance with the principles of IFRS 3 Business Combinations.

The PPA has formed the basis of the pro forma adjustments to the relevant assets and liabilities in the unaudited pro forma consolidated condensed interim statements of financial position and pro forma adjustments to amortise assets and excess values over the remaining useful lives for the underlying assets in the unaudited pro forma consolidated condensed interim statement of income. The residual excess values not allocated to identifiable assets is recognised as goodwill. Goodwill is not amortised but will be subject to impairment testing in accordance with IAS 36 impairment of assets. No goodwill impairment charges are recognised in the pro forma financial income statement.

The excess values idented in the PPA relate mainly to trade name, buildings and land, in addition to goodwill. Trade name is valued based on the generally accepted methodology relief-from-royalty. Buildings and land are valued by a cash-flow analysis which means the properties ability to generate future cash flows discounted with an appropriate rate of return (yield). Assets which do not meet the identification criteria in IFRS forms the goodwill and relate to synergies and the organisation's ability to generate future growth.

The PPA is presented in the table below:

PPA

	Jackon	Kemisol	IZOBLOK
Book value of equity	**108,4**	**26,8**	**21,2**
Fair Value adjustments technology	4,0	-	0,9
Fair Value adjustments trade names	17,1	-	2,7
Pro forma adjustments intangible assets	**21,1**	**-**	**3,6**
Fair value adjustments buildings, machinery	66,9	8,4	1,3
Fair value adjustments land	28,7	-	-
Pro forma adjustments fixes assets	**95,5**	**8,4**	**1,3**
Fair value adjustments inventory	2,3	-	0,7
Pro forma adjustments current assets	**2,3**	**-**	**0,7**
Exclusion of net assets	**-**	**-**	**-2,4**
Fair value adjustments existing goodwill	-19,2	-	-
Goodwill	166,6	11,9	7,9
Pro forma adjustments goodwill	**147,4**	**11,9**	**7,9**
Deferred tax on fair value adjustments	-26,1	-2,1	-1,3
Pro forma adjustment deferred tax liabilities	**-26,1**	**-2,1**	**-1,3**
Exchange rate difference	**-0,6**	**-**	**-0,4**

Fair value of net identifiable assets	**349,7**	**45,0**	**30,5**
Fair value net identifiable assets 54.2% ISOBLOK			**16,5**
Purchase price	**349,7**	**45,0**	**16,5**
Settled in cash	127,4	45,0	13,5
Settled by consideration shares	220,5	-	3,0

13.4 Independent practitioner's assurance Report on the compilation of Unaudited Pro Form Condensed Financial Information included in a prospectus

With respect to the Unaudited Pro Forma Condensed Financial Information included in this Prospectus, the Company's independent auditor, PricewaterhouseCoopers AS (PwC), has applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of pro forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the pro forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. PwC has issued an independent assurance report of the Unaudited Pro Forma Financial Information included as Appendix B to this Prospectus.

13.5 Unaudited Pro Forma Condensed Financial Information

13.5.1 Unaudited pro forma consolidated condensed interim statement of income for the financial period ended 30 September 2021

The table below sets out the unaudited pro forma consolidated condensed interim statement of income for the Company for the nine months period ended 30 September 2021, as if the acquisitions had taken place on 1 January 2021. Please refer to Appendix B for of the Unaudited Pro Forma Condensed Financial Information for the acquirees consolidated condensed interim statement of income for the period ended 30 September 2021.

Financial information

Unaudited pro forma consolidated condensed interim statement of income 30 September 2021

In MEUR **Historical financial information**

	BEWI ASA IFRS Jan. 1 – Sep. 30, 2021 *(unaudited)*	**Acquirees Local GAAP Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Acquirees IFRS adjustments Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Notes**	**Acquirees Pro forma adjustments Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Notes**	**PRO FORMA Jan. 1 – Sep. 30, 2021** *(unaudited)*
Net sales	540,0	342,6	-		-		882,6
Other operating income	-	0,6	-		-		0,6
Total operating income	**540,0**	**343,2**	**-**		**-**		**883,2**
Raw materials and consumables	-221,0	-245,3	-		-		-466,3
Good for resale	-66,1	-	-		-		-66,1
Other external costs	-94,0	-28,6	1,7	Note A) Leasing	-1,5	Note C) M&A costs	-122,4
Personnel costs	-82,6	-34,1	-		-		-116,7
Depreciation/amortisation and impairment to tangible and intangible assets	-27,1	-11,5	-1,5	Note A) Leasing	-6.0	Note D) PPA	-46,2

In MEUR	Historical financial information						
	BEWI ASA IFRS Jan. 1 – Sep. 30, 2021 *(unaudited)*	**Acquirees Local GAAP Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Acquirees IFRS adjustments Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Notes**	**Acquirees Pro forma adjustments Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Notes**	**PRO FORMA Jan. 1 – Sep. 30, 2021** *(unaudited)*
Share of income from associated companies	4,9	-	-		-		4,9
Capital gain from sale of assets	-0,1	-	-		-		-0,1
Total operating expenses	**-486,0**	**-319,6**	**0,2**		**-7,5**		**-812,9**
Operating income (EBIT)	**54,0**	**23,6**	**0,2**		**-7,5**		**70,3**
Financial income.....	0,3	4,8	-		-		5,1
Financial expenses.....	-17,5	-4,7	-0,3	Note A) Leasing	-1,9	Note E) Debt	-24,4
Net financial items ..	**-17,2**	**0,1**	**-0,3**		**-1,9**		**-19,3**
Income before taxes	**36,8**	**23,7**	**-0,1**		**-9,4**		**51,0**
Income tax expense...	-11,4	-6,7	-		2,1	Note C/Note D/ Note E	-16,1
Profit for the period.	**25,4**	**17,0**	**-0,1**		**-7,3**		**34,9**

13.5.2 Unaudited pro forma consolidated condensed interim statement of financial position for the period ended 30 September 2021

The table below sets out the unaudited pro forma consolidated condensed statement of financial position for the Company as of 30 September 2021, as if the acquisitions occurred on 30 September 2021. Please refer to Appendix B of the Unaudited Pro Forma Condensed Financial Information for the acquirees consolidated statement of financial position as of 30 September 2021.

Financial Information

Unaudited consolidated condensed interim statements of financial position as of 30 September 2021

In MEUR	Historical financial information						
	BEWI ASA IFRS 30.09.2021 ***(unaudited)***	**Acquirees Local GAAP 30.09.2021** ***(unaudited)***	**Acquirees IFRS adjustments 30.09.2021** ***(audited)***	**Notes**	**Acquirees Pro forma adjustments 30.09.2021** ***(unaudited)***	**Notes**	**PRO FORMA 30.09.2021** ***(unaudited)***
ASSETS							
Fixed assets							
Non-current assets.....							
Intangible assets							
Goodwill	98,8	19,2	-		159,4	Note F) PPA	277,4

In MEUR	**Historical financial information**						
Other intangible assets	79,3	2,5	-		21,1	Note F) PPA	102,8
Total intangible assets	**178,1**	**21,7**	**-**		**180,4**		**380,2**
Property plant and equipment							
Land and buildings	80,0	41,1	7,4	Note B) Leasing	103,9	Note F) PPA	232,4
Plant and machinery	89,8	71,9	0,4	Note B) Leasing	-		162,1
Equipment, tools, fixtures and fittings	12,1	8,3	3,9	Note B) Leasing	-		24,3
Construction in progress and advanced payments	15,5	9,8	-		-		25,3
Total property plant and equipment	**197,4**	**131,1**	**11,6**		**103,9**		**444,1**
Financial assets							
Shares in associates	14,0	0,8	-		-		14,8
Other financial non-current assets	18,0	0,2	-		-		18,2
Total financial assets	**32,0**	**0,9**	**-**		**-**		**32,9**
Deferred tax asset	2,7	1,1	-		-		3,8
Total non-current assets	**410,2**	**154,8**	**11,6**		**284,4**		**861,1**
Current assets							
Inventory	71,1	41,9	-		2,3	Note F) PPA	115,3
Other current assets							
Account receivables	106,9	69,7	-		-		176,6
Current tax assets	3,8	-	-		-		3,8
Other current receivables	5,4	0,5	-		-		5,9
Prepaid expenses and accrued income	5,8	2,9	-		-		8,7
Other financial assets	-	0,2	-		-		0,2
Cash and cash equivalents	61,0	41,1	-		-83,2	Note G) Cash outflow/ Note H) Debt	18,9
Total other current assets	**182,9**	**114,3**	**-**		**-83,2**		**214,0**
Total current assets	**254,0**	**156,2**	**-**		**-80,9**		**329,3**
TOTAL ASSETS	**664,2**	**311,1**	**11,6**		**203,5**		**1190,4**
EQUITY AND LIABLITIES							

In MEUR	**Historical financial information**						
Equity							
Share capital.....	14,8	14,4	-		-11,2	Note I) Share capital	18,0
Additional paid-in capital	166,6	-	-		217,2	Note J) Additional paid-in capital	383,8
Reserves.....	-7,6	21,0	-		-121,5	Note K) Reserves	-108,1
Accumulated profit (including net profit for the period).....	66,6	99,7	-		-		166,3
Equity attributable to Parent Company shareholders.....	**240,5**	**135,1**	**-**		**84,5**		**460,1**
Non controlling interests	9,2	-	-		-		9,2
TOTAL EQUITY.....	**249,7**	**135,1**	**-**		**84,5**		**469,3**
LIABILITIES							
Non-current liabilities							
Pensions and similar obligations to employees	1,7	0,1	-		-		1,8
Provisions	0,4	0,0	-		-		0,4
Deferred tax liabilities	22,7	10,4	-		28,2	Note F) PPA	61,4
Non-current bond loan	156,8	-	-		89,2	Note H) Debt	246,0
Other non-current interest-bearing liabilities	76,9	91,6	9,4	Note B) Leasing	-		177,9
Other financial non-current liabilities.....	3,8	0,0	-		-		3,8
Total non-current liabilities	**262,2**	**102,2**	**9,4**		**117,5**		**491,3**
Current liabilities							
Other current interest-bearing liabilities	15,5	-	2,2	Note B) Leasing	-		17,7
Other financial liabilities	0,9	-	-		-		0,9
Accounts payable	76,0	29,5	-		1,5	Note L) M&A costs	107,0
Current tax liabilities..	10,2	14,7	-		-		24,9
Other current liabilities	14,5	29,4	-		-		43,9
Accrued expenses and deferred income.....	35,2	0,2	-		-		35,4
Total current liabilities	**152,4**	**73,7**	**2,2**		**1,5**		**229,8**

In MEUR	**Historical financial information**				
TOTAL LIABILITIES	**414,5**	**175,9**	**11,6**	**118,9**	**721,1**
TOTAL EQUITY AND LIABILITES	**664,2**	**311,1**	**11,6**	**203,5**	**1190,4**

13.6 Notes to the Unaudited Pro Forma Condensed Financial Information

The notes to the Unaudited Pro Forma Condensed Financial Information form an integral part of the Unaudited Pro Forma Condensed Financial Information.

13.6.1 Notes to IFRS adjustments

The column "IFRS adjustments" presented in the table above disaggregate the IFRS adjustments of the historical unadjusted financial information for Jackon for the unaudited pro forma consolidated condensed interim statement of income and financial positions for the nine months period ended 30 September 2021. No material GAAP differences have been identified for Kemisol, and IZOBLOK has historically reported in accordance with IFRS.

Note A) Leases Jackon – income statement

The adjustments reflect IFRS adjustments of the historical unadjusted financial information, related to the effect of IFRS 16 Leases for Jackon's income statement. Other operating expenses decreases with EUR 1.7 million representing reversal of lease payments previously expensed under NGAAP. The corresponding effect is an increase in depreciations of 1.5 EUR million representing deprecations of right-of-use assets and an increase in finance expense of EUR 0.3 million related to the lease liabilities.

Note B) Leases Jackon – financial position

The following adjustments reflects IFRS adjustments related to the effect of IFRS 16 Leases for Jackon's statement of financial position. The IFRS adjustment, increases right-of-use assets by EUR 11.6 million, primarily related to land and buildings. The right-of-use asset is presented within the same line as the corresponding underlying asset would be presented if they were owned. The corresponding IFRS adjustment increases non-current lease liabilities by EUR 9.4 million and current lease liabilities by EUR 2.2 million presented as a part of non- current and current interest-bearing liabilities in the financial position.

13.6.2 Pro forma adjustments

Pro forma adjustments unaudited consolidated condensed interim statement of income

The table below disaggregates the pro forma adjustment column in the unaudited pro forma consolidated condensed statement of income for the nine months period ended 30 September 2021 and reconciles to supporting notes disclosures.

In MEUR	**Pro forma adjustments**				
	Jackon Group Jan. 1 – Sep. 30, 2021 *(unaudited)*	**IZOBLOCK Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Kemisol Group Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Notes**	**Pro forma adjustments Jan. 1 – Sep. 30, 2021** *(unaudited)*
Net sales.....					
Other operating income.....					
Total operating income.....					
Raw materials and consumables					
Good for resale					
Other external costs	-1,2	-0,3		Note C) M&A Costs	-1,5

In MEUR		Pro forma adjustments			
	Jackon Group Jan. 1 – Sep. 30, 2021 *(unaudited)*	**IZOBLOCK Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Kemisol Group Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Notes**	**Pro forma adjustments Jan. 1 – Sep. 30, 2021** *(unaudited)*
Personnel costs.....					
Depreciation/amortisation and impairment to tangible and intangible assets.....	-4,8	-0,9	-0,3	Note D) PPA	-6,0
Share of income from associated companies					
Capital gain from sale of assets					
Total operating expenses	**-6,0**	**-1,1**	**-0,3**		**-7,5**
Operating income (EBIT)	**-6,0**	**-1,1**	**-0,3**		**-7,5**
Financial income.....					
Financial expenses	-1,9			Note E) Debt	-1,9
Net financial items ..	-1,9				-1,9
Income before taxes	**-8,0**	**-1,1**	**-0,3**		**-9,4**
Income tax expense...	1,7	0,3	0,1	Note C/ Note D/ Note E	2,1
Profit for the period.	**-6,2**	**-0,9**	**-0,2**		**-7,3**

Note C) M&A costs

The pro forma adjustment of EUR 1.5 million reflects estimated M&A costs incurred as part of closing the transactions as if the acquisitions had taken place on 1 January 2021. The pro forma adjustment of EUR 1.5 million increases total operating expenses. EUR 1.2 million is related to the acquisition of Jackon and EUR 0.3 million is related to the acquisition of Kemisol. The pro forma adjustment of EUR 1.3 million reflects a tax income calculated at the Group's tax rate.

The pro forma adjustments as described above will not have a continuing impact on the Group's consolidated condensed interim financial statements going forward.

Note D) Amortisation of excess values (PPA)

As describe in Section 13.3 "Preliminary purchase allocation and calculation price of goodwill", purchase price allocations have been performed for the acquisitions. The table below presents the effect of depreciation/amortisation of excess values on the pro forma consolidated condensed interim statement of income for the financial period ended 30 September 2021. The pro forma adjustment of EUR 6.0million reflects estimated amortisation of technology, fixed assets, inventory and trade names.

Depreciation and Amortization of Excess value

	Jackon	**Kemisol**	**IZOBLOK**	**Total**
Technology	0,5	-	0,1	**0,6**
Customer relationships.....	-	-	-	**-**
Building, machinery	2,0	0,3	0,0	**2,3**
Land	-	-	-	**-**
Inventory.....	2,3	-	0,7	**3,0**

Trade names	-	-	-	**-**
Total	4,8	0,3	0,9	**6.0**
Income tax	1,1	0,1	0,2	**1,4**

Jackon:

The pro forma adjustment of EUR 4.8 million reflects estimated amortisation of technology, inventory and land, buildings and machinery.

- Useful life of technology is 6 years and amortisation in the pro forma period amounts to EUR 0.5 million.
- Useful life of buildings and machinery are 25 years and amortisation in the pro forma period amounts to EUR 2.0 million.
- Useful life of inventory are 0.3 years and amortisation in the pro forma period amounts to EUR 2.3 million.
- Trade names and land have an indefinite useful life and are not amortised.

The pro forma adjustment of EUR 4.8 million related to excess values increases depreciation and amortisation in the unaudited pro forma consolidated condensed interim statement of income for the nine month period ended 30 September 2021. The pro forma adjustment of EUR 1.1 million reflects a tax income of the amortisation.

Kemisol

The pro forma adjustment of EUR 0.3 million reflects estimated amortisation of land and buildings. Useful life of and buildings are 20 years. The pro forma adjustment of EUR 0.1 million reflects a tax income of the amortisation.

IZOBLOK

The pro forma adjustment of EUR 0.9 million reflects estimated amortisation of technology, inventory and land, buildings and machinery. The pro forma adjustment of EUR 0.2 million reflects a tax income of the amortisation.

The pro forma adjustments as described above will have a continuing impact on the Company's consolidated condensed interim financial statements going forward.

Note E) Debt

As described in Section 13.2 "Basis for preparation", the acquisition of Jackon was partly financed through bond issuance. A tap issue of EUR 90 million, carrying an interest of EURIBOR 3m + 3.15%, was issued on 15 November 2021 to finance the cash component of the acquisition. A pro forma adjustment of EUR 1.9 million reflects the interest expense consisting of nominal interest and amortisation of fees as if the tap issue had been issued 1 January 2021. The pro forma adjustment of EUR 0.4 million reflects a tax income calculated at the Group’s tax rate.

The pro forma adjustments as described above will have a continuing impact on the Group’s consolidated condensed interim financial statements going forward.

Pro forma adjustments unaudited consolidated condensed interim statement of financial position

The table below disaggregates the pro forma adjustment column in the unaudited pro forma consolidated condensed interim statement of financial position for the nine month period ended 30 September 2021 and reconciles to supporting notes disclosures.

In MEUR	Pro forma adjustments			
	Jackon Group Jan. 1 – Sep. 30, 2021 (unaudited)	**Kemisol Group Jan. 1 – Sep. 30, 2021** (unaudited)	**Notes**	**Pro forma adjustments Jan. 1 – Sep. 30, 2021** (unaudited)
ASSETS				
Fixed assets				
Non-current assets				
Intangible assets				
Goodwill	147,4	11,9	Note F) PPA	159,4
Other intangible assets	21,1		Note F) PPA	21,1
Total intangible assets	**168,5**	**11,9**		**180,4**
Property plant and equipment				
Land and buildings	95,5	8,4	Note F) PPA	103,9
Plant and machinery				
Equipment, tools, fixtures and fittings				
Construction in progress and advanced payments				
Total property plant and equipment	**95,5**	**8,4**		**103,9**
Financial assets				
Shares in associates				
Other financial non-current assets				
Total financial assets				
Deferred tax asset				
Total non-current assets	**264,0**	**20,3**		**284,4**
Current assets				
Inventory	2,3		Note F) PPA	2,3
Other current assets				
Account receivables				
Current tax assets				
Other current receivables				
Prepaid expenses and accrued income				
Other financial assets				
Cash and cash equivalents	-38,2	-45,0	Note G) Cash outflow/ Note H) Debt	-83,2
Total other current assets	**-38,2**	**-45,0**		**-83,2**
Total current assets	**-35,9**	**-45,0**		**-80,9**
TOTAL ASSETS	**228,1**	**-24,7**		**203,5**
EQUITY AND LIABLITIES				
Equity				
Share capital	-6,4	-4,8	Note I) Share capital	-11,2
Additional paid-in capital	217,2		Note J) Additional paid-in capital	217,2

In MEUR	Pro forma adjustments			
	Jackon Group Jan. 1 – Sep. 30, 2021 (unaudited)	**Kemisol Group Jan. 1 – Sep. 30, 2021** (unaudited)	**Notes**	**Pro forma adjustments Jan. 1 – Sep. 30, 2021** (unaudited)
Reserves	-99,3	-22,2	Note K) Reserves	-121,5
Accumulated profit (including net profit for the period)				
Equity attributable to Parent Company shareholders	**-111,5**	**-27,0**		**84,5**
Non controlling interests				
TOTAL EQUITY	**-111,5**	**-27,0**		**84,5**
LIABILITIES				
Non-current liabilities				
Pensions and similar obligations to employees				
Provisions				
Deferred tax liabilities	26,1	2,1	Note F) PPA	28,2
Non-current bond loan	89,23		Note H) Debt	89,2
Other non-current interest-bearing liabilities				
Other financial non-current liabilities				
Total non-current liabilities	**115,36**	**2,1**		**117,5**
Current liabilities				
Other current interest-bearing liabilities				
Other financial liabilities				
Accounts payable	1,2	0,3	Note L) M&A costs	1,5
Current tax liabilities				
Other current liabilities				
Accrued expenses and deferred income				
Total current liabilities	**1,2**	**0,3**		**1,5**
TOTAL LIABILITIES	**116,6**	**2,4**		**118,9**
TOTAL EQUITY AND LIABILITES	**228,1**	**-24,7**		**203,5**

Note F) Purchase price allocation (PPA)

The table below illustrates the pro forma adjustment related to the purchase price allocations (adjustment for acquisition date excess values and goodwill).

PPA

	Jackon	**Kemisol**	**Total**
Book value of equity	**108,4**	**26,8**	**135,1**
Fair Value adjustments technology	4,0	-	4,0
Fair Value adjustments trade names	17,1	-	17,1
Pro forma adjustments intangible assets	**21,1**	**-**	**21,1**
Fair value adjustments buildings, machinery	66,9	8,4	75,3
Fair value adjustments land	28,7	-	28,7

Pro forma adjustments fixes assets	**95,5**	**8,4**	**103,9**
Fair value adjustments inventory	2,3	-	2,3
Pro forma adjustments current assets	**2,3**	**-**	**2,3**
Exclusion of net assets	**-**	**-**	**-**
Fair value adjustments existing goodwill	-19,2	-	-19,2
Goodwill	166,6	11,9	178,6
Pro forma adjustments goodwill	**147,4**	**11,9**	**159,4**
Deferred tax on fair value adjustments	-26,1	-2,1	-28,2
Pro forma adjustment deferred tax liabilities	**-26,1**	**-2,1**	**-28,2**
Exchange rate difference	**-0,6**	**-**	**-0,6**
Fair value of net identifiable assets	**349,7**	**45,0**	**394,7**
Purchase price	**349,7**	**45,0**	**394,7**
Settled in cash	127,4	45,0	172,2
Settled by consideration shares	220,5	-	220,5

- The pro forma adjustment in intangible assets of EUR 21.1 million reflects fair values of technology and trade names from Jackon identified in the preliminary purchase price allocation performed.
- The pro forma adjustment in fixed assets of EUR 103.9 million reflects fair value of land, building and machinery in Jackon and Kemisol identified in the preliminary purchase price allocation performed.
- The pro forma adjustment in current assets of EUR 2.3 million reflects fair value of inventory in Jackon identified in the preliminary purchase price allocation performed.
- The pro forma adjustment in goodwill of EUR 159.4 million reflects goodwill arising from the acquisitions of Jackon and Kemisol.
- The pro forma adjustment in deferred tax liabilities of EUR 28.2 million reflect deferred tax on identifiable excess values from the purchase price allocation calculated using the acquired company's blended statutory tax rate.

Note G) Cash outflow

The pro forma adjustment in cash and cash equivalents of EUR 83.2 million reflects the cash inflow related to the bond issued as a part of the financing of Jackon (EUR 89.2 million), and the cash outflow related to the purchase price of the acquisitions settled in cash (EUR 172.4 million). The acquisition of Kemisol was fully settled by cash (EUR 45 million), while the acquisition of Jackon was partly settled by cash (EUR 127.4 million).

Note H) Debt

As described in Section 13.2 "Basis for preparation", the acquisition of Jackon was partly financed through bond issuance. A tap issue of EUR 90 million, carrying an interest of EURIBOR 3m + 3.15%, was issued to finance the cash component of the acquisition. A pro forma adjustment in non-current interest-bearing debt of EUR 89.2 million with a corresponding amount in cash and cash equivalent reflects issuing of the bond of EUR 90 million. The amount of EUR 89.2 million is recognised net adjusted for transactions costs/fees of EUR 0.8 million.

Note I) Share capital

The pro forma adjustment of EUR 11.2 million reflects the issuance of the Consideration Shares to the shareholder of Jackon (EUR 3.2 million) less elimination of share capital in Jackon (EUR 9.6 million) and the share capital in Kemisol (EUR 4.8 million). The pro forma adjustment related to consideration shares reflects the issue of 32 070 000 new shares to be issued to shareholder of Jackon as seller in the transaction, at a nominal value of NOK 1 per share.

Note J) Additional paid-in capital

The pro forma adjustment of EUR 217.2 million reflects the share premium from the issuance of consideration shares related to the acquisition of Jackon. The pro forma adjustment reflects the issue of 32,070,000 new Shares where the share premium per share is NOK 67.52.

Note K) Equity reserves

Pro forma adjustment to reserves reflects the following:

Equity Reserves

MEUR	Jackon	Kemisol	Total
Issuance of shares	-220,5	-	**-220,5**
Elimination of share capital	9,6	4,8	**14,4**
Cash consideration	-127,4	-45,0	**-172,4**
PPA adjustments	240,2	18,2	**258,4**
Provision transaction costs	-1,2	-0,3	**-1,5**
Total Pro Forma adjustments reserves	-99,3	-22,2	**-121,5**

Note L) M&A costs

The pro forma adjustment of EUR 1.5 million reflects estimated M&A costs incurred as a part of closing the transaction as if the acquisitions had taken place on 30 September 2021. The pro forma adjustment of EUR 1.5 million is recognised as a provision. EUR 1.2 million is related to the acquisition of Jackon and EUR 0.3 million is related to the acquisition of Kemisol.

Appendix A

Unaudited consolidated management accounts for Jackon

All numbers in million

	NOK Jan. 1 – Sep. 30, 2021 *(unaudited)*	EUR Jan. 1 – Sep. 30, 2021 *(unaudited)*	Exchange rate
Net sales	3021,3	295,4	10,23
Other operating income	4,5	0,4	10,23
Total operating income	**3025,8**	**295,8**	
Raw materials and consumables	-2232,5	-218,3	10,23
Good for resale	-	-	
Other external costs	-235,6	23,0	10,23
Personnel costs	-248,7	-24,3	10,23
Depreciation/amortisation and impairment to tangible and intangible assets	-88,6	-8,7	10,23
Share of income from associated companies	-	**-**	
Capital gain from sale of assets	-	-	
Total operating expenses	**-2805,4**	**-274,3**	
Operating income (EBIT)	**220,4**	**21,5**	10,23
Financial income	41,2	4,0	10,23
Financial expenses	-37,8	-3,7	10,23
Net financial items	**3,4**	**0,3**	

All numbers in million

	NOK Jan. 1 – Sep. 30, 2021 *(unaudited)*	EUR Jan. 1 – Sep. 30, 2021 *(unaudited)*	Exchange rate
Income before taxes	**223,8**	**21,9**	
Income tax expense	-64,6	-6,3	10,23
Profit for the period	**159,2**	**15,6**	

All numbers in million

	NOK 30.09.2021 *(unaudited)*	EUR 30.09.2021 *(unaudited)*	Exchange rates
ASSETS			
Fixed assets			
Non-current assets			
Intangible assets			
Goodwill	195,7	19,2	10,19
Other intangible assets	25,0	2,5	10,19
Total intangible assets	**220,7**	**21,7**	
Property plant and equipment			
Land and buildings	399,7	39,2	10,19
Plant and machinery	719,0	70,5	10,19
Equipment, tools, fixtures and fittings	80,7	7,9	10,19
Construction in progress and advanced payments	100,4	9,8	10,19
Total property plant and equipment	**1299,8**	**127,5**	
	-		
Financial assets	**-**		
Shares in associates	7,9	0,8	10,19
Other financial non-current assets	1,6	0,2	10,19
Total financial assets	**9,5**	**0,9**	
Deferred tax asset	11,5	1,1	10,19
Total non-current assets	**1541,5**	**151,2**	
Current assets	-	-	
Inventory	386,8	38,0	10,19
Other current assets			
Account receivables	656,1	64,4	10,19
Current tax assets	-	-	
Other current receivables	-	-	
Prepaid expenses and accrued income	25,4	2,5	10,19
Other financial assets	-		
Cash and cash equivalents	264,3	25,9	10,19
Total other current assets	**945,7**	**92,8**	
Total current assets	**1332,6**	**130,7**	
TOTAL ASSETS	**2874,0**	**282,0**	

All numbers in million

	NOK 30.09.2021 *(unaudited)*	EUR 30.09.2021 *(unaudited)*	Exchange rates
EQUITY AND LIABLITIES			
Equity			
Share capital	97,9	9,6	10,19
Additional paid-in capital	-	-	
Reserves	-1,6	-0,2	10,19
Accumulated profit (including net profit for the period)	1008,2	98,9	10,19
Equity attributable to Parent Company shareholders	**1104,5**	**108,4**	
Non controlling interests			
TOTAL EQUITY	**1104,5**	**108,4**	
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	1,5	0,1	10,19
Provisions	-	-	
Deferred tax liabilities	106,3	10,4	10,19
Non-current bond loan	-	-	
Other non-current interest-bearing liabilities	933,6	91,6	10,19
Other financial non-current liabilities	0,3	0,0	10,19
Total non-current liabilities	**1041,6**	**102,2**	
Current liabilities			
Other current interest-bearing liabilities	-	-	
Other financial liabilities	-	-	
Accounts payable	291,2	28,6	10,19
Current tax liabilities	137,4	13,5	10,19
Other current liabilities	299,3	29,4	10,19
Accrued expenses and deferred income	-	-	
Total current liabilities	**727,9**	**71,4**	
TOTAL LIABILITIES	**1769,6**	**173,6**	
TOTAL EQUITY AND LIABILITES	**2874,0**	**282,0**	

Unaudited consolidated management accounts for Kemisol

	MEUR Jan 1. – Sep. 30, 2021 *(unaudited)*
Net sales	26,2
Other operating income	0,1
Total operating income	**26,3**
Raw materials and consumables	-16,3
Good for resale	-
Other external costs	-1,9

	MEUR Jan 1. – Sep. 30, 2021 *(unaudited)*
Personnel costs	-3,5
Depreciation/amortisation and impairment to tangible and intangible assets	-0,5
Share of income from associated companies	-
Capital gain from sale of assets	**-**
Total operating expenses	**-22,2**
Operating income (EBIT)	**4,0**
Financial income	0,3
Financial expenses	-0,2
Net financial items	**0,1**
Income before taxes	**4,1**
Income tax expense	-1,1
Profit for the period	**3,1**

All numbers in million	MEUR 30.09.2021 *(unaudited)*
ASSETS	
Fixed assets	
Non-current assets	
Intangible assets	
Goodwill	-
Other intangible assets	-
Total intangible assets	**-**
Property plant and equipment	
Land and buildings	1,9
Plant and machinery	1,3
Equipment, tools, fixtures and fittings	0,4
Construction in progress and advanced payments	-
Total property plant and equipment	**3,6**
Financial assets	
Shares in associates	-
Other financial non-current assets	0,0
Total financial assets	**0,0**
Deferred tax asset	-
Total non-current assets	**3,6**
Current assets	-
Inventory	4,0
Other current assets	
Account receivables	5,3
Current tax assets	-

All numbers in million	**MEUR**
	30.09.2021
	(unaudited)
Other current receivables	0,5
Prepaid expenses and accrued income	0,4
Other financial assets	0,2
Cash and cash equivalents	15,1
Total other current assets	**21,5**
Total current assets	**25,5**
TOTAL ASSETS	**29,1**
EQUITY AND LIABLITIES	
Equity	
Share capital	4,8
Additional paid-in capital	-
Reserves	21,2
Accumulated profit (including net profit for the period)	0,7
Equity attributable to Parent Company shareholders	**26,8**
Non controlling interests	-
TOTAL EQUITY	**26,8**
LIABILITIES	
Non-current liabilities	
Pensions and similar obligations to employees	-
Provisions	0,0
Deferred tax liabilities	-
Non-current bond loan	-
Other non-current interest-bearing liabilities	-
Other financial non-current liabilities	-
Total non-current liabilities	**0,0**
Current liabilities	
Other current interest-bearing liabilities	-
Other financial liabilities	-
Accounts payable	0,9
Current tax liabilities	1,2
Other current liabilities	0,0
Accrued expenses and deferred income	0,2
Total current liabilities	**2,3**
TOTAL LIABILITIES	**2,3**
TOTAL EQUITY AND LIABILITES	**29,1**

Unaudited consolidated management accounts for IZOBLOK

Financial information

Unaudited pro forma condensed consolidated income statement 2021

All numbers in million	**MPLN**	**MEUR**	
	Jan 1. – Jun. 30, 2021	**Jan 1. – Jun. 30, 2021**	
	(unaudited)	*(unaudited)*	**Exchange rates**
Net sales	97,8	21,1	4,63
Other operating income	-	-	
Total operating income	**97,8**	**21,1**	
Raw materials and consumables	-49,7	-10,7	4,63
Good for resale	-	-	
Other external costs	-17,1	-3,7	4,63
Personnel costs	-29,3	-6,3	4,63
Depreciation/amortisation and impairment to tangible and intangible assets	-10,9	-2,4	4,63
Share of income from associated companies	-	-	
Capital gain from sale of assets	**-**	**-**	
Total operating expenses	**-106,9**	**-23,1**	
Operating income (EBIT)	**-9,1**	**-2,0**	
Financial income	2,2	0,5	4,63
Financial expenses	-3,7	-0,8	4,63
Net financial items	**-1,5**	**-0,3**	
Income before taxes	**-10,6**	**-2,3**	
Income tax expense	2,9	0,6	4,63
Profit for the period	**-7,7**	**-1,7**	

All numbers in million	**MPLN**	**MEUR**	
	30.06.2021	**30.06.2021**	
	(unaudited)	*(unaudited)*	**Exchange rates**
ASSETS			
Fixed assets			
Non-current assets			
Intangible assets			
Goodwill	30,5	6,8	4,51
Other intangible assets	8,1	1,8	4,51
Total intangible assets	**38,6**	**8,6**	
Property plant and equipment			
Land and buildings	61,1	13,5	4,51
Plant and machinery	26,0	5,8	4,51
Equipment, tools, fixtures and fittings	7,3	1,6	4,51
Construction in progress and advanced payments	7,6	1,7	4,51
Total property plant and equipment	**101,9**	**22,6**	
Financial assets			
Shares in associates	-	-	

All numbers in million	**MPLN**	**MEUR**	
	30.06.2021	**30.06.2021**	
	(unaudited)	*(unaudited)*	**Exchange rates**
Other financial non-current assets	-	-	
Total financial assets	**-**	**-**	
Deferred tax asset	1,9	0,4	4,51
Total non-current assets	**142,5**	**31,6**	
Current assets			
Inventory	25,2	5,6	4,51
Other current assets			
Account receivables	26,7	5,9	4,51
Current tax assets	-	-	
Other current receivables	6,1	1,3	4,51
Prepaid expenses and accrued income	5,0	1,1	4,51
Other financial assets	-	-	
Cash and cash equivalents	4,4	1,0	4,51
Total other current assets	**42,2**	**9,3**	
Total current assets	**67,4**	**14,9**	
TOTAL ASSETS	**209,9**	**46,5**	
EQUITY AND LIABLITIES			
Equity			
Share capital	66,1	14,7	4,51
Additional paid-in capital	9,3	2,1	4,51
Reserves	-	-	
Accumulated profit (including net profit for the period)	-	-	
Equity attributable to Parent Company shareholders	**75,4**	**16,7**	
Non controlling interests	43,7	9,7	4,51
TOTAL EQUITY	**119,1**	**26,4**	
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	-	-	
Provisions	-	-	
Deferred tax liabilities	8,3	1,8	4,51
Non-current bond loan	-	-	
Other non-current interest-bearing liabilities	34,4	7,6	4,51
Other financial non-current liabilities	2,8	0,6	4,51
Total non-current liabilities	**45,5**	**10,1**	
Current liabilities			
Other current interest-bearing liabilities	12,6	2,8	4,51
Other financial liabilities	-	-	
Accounts payable	16,0	3,5	4,51
Current tax liabilities	0,8	0,2	4,51
Other current liabilities	1,7	0,4	4,51
Accrued expenses and deferred income	14,3	3,2	4,51
Total current liabilities	**45,3**	**10,0**	

All numbers in million	**MPLN**	**MEUR**	
	30.06.2021	**30.06.2021**	
	(unaudited)	*(unaudited)*	**Exchange rates**
TOTAL LIABILITIES	**90,8**	**20,1**	
TOTAL EQUITY AND LIABILITES	**209,9**	**46,5**	

APPENDIX B

Acquirees consolidated condensed interim statement of income for the period ended 30 September 2021

All numbers in MEUR	Historical financial information			
	Jackon Group NGAAP Jan. 1 – Sep. 30, 2021 *(unaudited)*	**Izoblok Group IFRS Jan 1. – Jun. 30, 2021** *(unaudited)*	**Kemisol Group Belgisk GAAP Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Sum Acquirees**
Net sales	295,4	21,1	26,2	342,6
Other operating income	0,4	-	0,1	0,6
Total operating income	**295,8**	**21,1**	**26,3**	**343,2**
Raw materials and consumables	-218,3	-10,7	-16,3	-245,3
Good for resale	-	-	-	-
Other external costs	-23,0	-3,7	-1,9	-28,6
Personnel costs	-24,3	-6,3	-3,5	-34,1
Depreciation/amortisation and impairment to tangible and intangible assets	-8,7	-2,4	-0,5	-11,5
Share of income from associated companies	-	-	-	-
Capital gain from sale of assets	**-**	**-**	**-**	**-**
Total operating expenses	**-274,3**	**-23,1**	**-22,2**	**-319,6**
Operating income (EBIT)	**21,5**	**-2,0**	**4,0**	**23,6**
Financial income	4,0	0,5	0,3	4,8
Financial expenses	-3,7	-0,8	-0,2	-4,7
Net financial items	**0,3**	**-0,3**	**0,1**	**0,1**
Income before taxes	**21,9**	**-2,3**	**4,1**	**23,7**
Income tax expense	-6,3	0,6	-1,1	-6,7
Profit for the period	**15,6**	**-1,7**	**3,1**	**17,0**

Acquirees consolidated condensed interim statement of financial position for the period ended 30 September 2021

All numbers in million	Historical financial information		
	Jackon Group NGAAP 30.09.2021 *(unaudited)*	**Kemisol Group Belgisk GAAP 30.09.2021** *(unaudited)*	**Sum Acquirees 30.09.2021** *(unaudited)*
ASSETS			
Fixed assets			
Non-current assets			
Intangible assets			
Goodwill	19,2	-	19,2
Other intangible assets	2,5	-	2,5
Total intangible assets	**21,7**	**-**	**21,7**

All numbers in million

	Historical financial information		
	Jackon Group NGAAP 30.09.2021 *(unaudited)*	**Kemisol Group Belgisk GAAP 30.09.2021** *(unaudited)*	**Sum Acquirees 30.09.2021** *(unaudited)*
Property plant and equipment			
Land and buildings	39,2	1,9	41,1
Plant and machinery	70,5	1,3	71,9
Equipment, tools, fixtures and fittings	7,9	0,4	8,3
Construction in progress and advanced payments	9,8	-	9,8
Total property plant and equipment	**127,5**	**3,6**	**131,1**
Financial assets			
Shares in associates	0,8	-	0,8
Other financial non-current assets	0,2	0,0	0,2
Total financial assets	**0,9**	**0,0**	**0,9**
Deferred tax asset	1,1	-	1,1
Total non-current assets	**151,2**	**3,6**	**154,8**
Current assets			
Inventory	38,0	4,0	41,9
Other current assets			
Account receivables	64,4	5,3	69,7
Current tax assets	-	-	-
Other current receivables	-	0,5	0,5
Prepaid expenses and accrued income	2,5	0,4	2,9
Other financial assets		0,2	0,2
Cash and cash equivalents	25,9	15,1	41,1
Total other current assets	**92,8**	**21,5**	**114,3**
Total current assets	**130,7**	**25,5**	**156,2**
TOTAL ASSETS	**282,0**	**29,1**	**311,1**
EQUITY AND LIABLITIES			
Equity			
Share capital	9,6	4,8	14,4
Additional paid-in capital	-	-	-
Reserves	-0,2	21,2	21,0
Accumulated profit (including net profit for the period)	98,9	0,7	99,7
Equity attributable to Parent Company shareholders	**108,4**	**26,8**	**135,1**
Non controlling interests		-	-
TOTAL EQUITY	**108,4**	**26,8**	**135,1**
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	0,1	-	0,1
Provisions	-	0,0	0,0

All numbers in million

	Historical financial information		
	Jackon Group NGAAP 30.09.2021 *(unaudited)*	**Kemisol Group Belgisk GAAP 30.09.2021** *(unaudited)*	**Sum Acquirees 30.09.2021** *(unaudited)*
Deferred tax liabilities	10,4	-	10,4
Non-current bond loan	-	-	-
Other non-current interest-bearing liabilities	91,6	-	91,6
Other financial non-current liabilities	0,0	-	0,0
Total non-current liabilities	**102,2**	**0,0**	**102,2**
Current liabilities			
Other current interest-bearing liabilities	-	-	-
Other financial liabilities	-	-	-
Accounts payable	28,6	0,9	29,5
Current tax liabilities	13,5	1,2	14,7
Other current liabilities	29,4	0,0	29,4
Accrued expenses and deferred income	-	0,2	0,2
Total current liabilities	**71,4**	**2,3**	**73,7**
TOTAL LIABILITIES	**173,6**	**2,3**	**175,9**
TOTAL EQUITY AND LIABILITES	**282,0**	**29,1**	**311,1**

14 THE BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

14.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its Board of Directors, and each board member ("**Board Member**") and the management (the "**Management**"). In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

14.2 The Board of Directors

14.2.1 Introduction

The Company's Articles of Association provide that the Board of Directors shall comprise between three and eight Board Members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The Company's registered business address, Hammarvikringen 64, 7263 Hamarvik, Frøya, Norway, serves as business address for the members of the Board of Directors as regards their directorship in the Company.

14.2.2 Overview of the Board of Directors

The table below sets out the names of the current Board Members.

Name	Position	Served since	Term expires	Shares
Gunnar Syvertsen	Chairman	2020	2022	310,878[1]
Christina Schauman	Board Member	2020	2022	193,4522[2]
Stig Wærnes	Board Member	2020	2022	-
Rik Dobbeleare	Board Member	2021	2023	98,497
Anne-Lise Aukner	Board Member	2020	2022	-

1 Of which 160,878 are owned through GIS AS.

2 Of which 187 500 shares are owned through Calea AB and 5952 shares are owned privately.

No Board Member owns any options or other securities exchangeable for Shares.

In an extraordinary general meeting held on 16 February 2022, the Company's shareholders resolved to appoint Andreas M. Akselsen as a new Board Member while current Board Member Stig Wærnes will resign from his position. The board change is subject to completion of the Jackon Transaction, and will be effective from such completion date. Andreas M. Akselsen is a shareholder of HAAS AS, and will thus not be deemed independent from a large shareholder.

The current composition of the Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance, dated 14 October 2021 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected Board Members are independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company), and (iii) no members of the Management serves on the Board of Directors.

14.2.3 Brief biographies of the Board of Directors

Set out below are brief biographies of the Board Members, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company and names of companies and partnerships of which a director is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Gunnar Syvertsen, Chairman of the Board

Gunnar Syvertsen is Chairman of the Board of Directors and has been a member of the board of BEWI since 2014 with the position of chairman since 2018. Syvertsen has experience from being chairman of board as well as the CEO of several companies. Syvertsen has served as CEO of HeidelbergCement Northern Europe AB, a regional division of HeidelbergCement AG, one of the largest building materials companies in the world listed on the Frankfurt Stock Exchange. Other current assignments include Frøya Invest AS (chairman), Gis AS (chairman), BEWI Holding AS (chairman) and Topaas og Haug AS Entreprenørforretning (board member).

Current directorships and management positions:	*BEWI ASA (chairman), Frøya Invest AS (chairman), GIS AS (chairman), Topaas og Haug Entreprenørforretning (board member), various directorships and management positions within the Group.*
Previous directorships and management positions last five years: ...	*HeidelbergCement Northern Europe (general manager).*

Christina Schauman, Board Member

Christina Schauman is a Board Member and has been a board member of BEWI since 2016. Schauman has previous experience as CFO of OMX, Apoteket AB and Carnegie Investment Bank AB as well as various positions in companies such as Stora AB, ABB and Investor. She has experience as a board member from several companies and current assignments outside the Group of significance for the Issuer include being board member of Nordic Entertainment Group AB (publ), AFRY AB (publ), Coor Service Management Holding AB (publ) and BillerudKorsnäs Aktiebolag (publ), all listed on Nasdaq Stockholm, as well as Ellos Group Holding AB. Schauman holds a degree in Accounting, Financial Management and International Business from Stockholm School of Economics. Other current assignments include DanAds International AB (board member), Vionlabs (board member), Calea AB (board member, CEO) and REEDA Capital Management AB (board member).

Current directorships and management positions:	*Board Director in Nordic Entertainment Group AB, AFRY AB, BillerudKorsnäs AB, Coor Service Management Holding AB, DanAds International AB, Vionlabs AB, REEDA Capital Management AB and Ellos Group Holding AB, CEO and founder Calea AB.*
Previous directorships and management positions last five years: ...	*Orexo AB, Diaverum AB (board member), Apoteket AB and Livförsäkringsbolaget Skandia ömsesidigt.*

Stig Wærnes, Board Member

Stig Wærnes is a Board Member. He is the chairman of the board in various companies, including, but not limited toOveraae Holding AS and Matpartner AS He is also a board member of BEWI Invest AS and KMC Properties ASA. Wærnes has extended experience from auditing, advisory and various director and board positions and as regional managing partner and Deputy Chairman of BDO AS. Until 2011 he was chairman and managing partner of Inter Revisjon/Praxity (int). Wærnes holds a degree in auditing and accounting from NTNU business school.

Current directorships and management positions:	*Bekken Invest AS (board member), BEWI Invest AS (board member), KMC Properties ASA (board member), Frøya Investment AS (chairman), Matpartner AS (chairman), Måsøval Eiendom AS (board member), Overaae AS and Overaae Holding AS (chairman), Nardo Bil gruppen AS (board member), Sw Invest AS (chairman), Wærnes Invest*

	AS (board member), Snewær AS (board member), Birger Overaae AS (chairman), EBE Eiendom AS (chairman), Riaren AS (deputy Board member).
Previous directorships and management positions last five years: …	*BDO AS (deputy board member), EBE Eiendom AS (chairman), Sw Invest AS (chairman and CEO), Snewær AS (board member) and Warnes Invest (board member).*

Rik Dobbelaere, Board Member

Rik Dobbelaere has been a member of the board of directors in BEWI since 2020. He was the CEO of BEWI Group AB from May 2018 until January 2020. Prior to joining BEWI, he served as the CEO of Synbra Holding B.V. from 2008. Dobbelaere has held senior positions in global industry companies, including responsibility for the Service Division at Bombardier, Operations Director Europe for Bombardier's Transportation Division, and various management positions at Raychem Corporation, a manufacturer of polymer components for industrial customers. Current assignments outside the Group of significance for the Issuer include being a board member of Jablite Group Ltd and its subsidiaries in which the Issuer owns 49 per cent of the shares. He has an MBA and degree in engineering from the Catholic University of Leuven, Belgium.

Current directorships and management positions: ……	*BEWI ASA (board member), Jablite Group Ltd and its subsidiaries (board member).*
Previous directorships and management positions last five years: …	*BEWiSynbra Group AB (publ) (CEO), Synbra Holding B.V. (CEO) and BEWISynbra Group AB (publ) (board member).*

Anne-Lise Aukner, Board Member

Anne-Lise Aukner has a law degree from the University of Oslo. She was the managing director and CEO of Nexans Norway from 2002 and also managing director and CEO of Nexans Sweden from 2018, until she retired in 2019. She has long experience in management of technology and knowledge based companies and management of industrial companies. She has over the years had several external roles in listed companies and interest organisations such as board member, and later deputy chairman and leader of the audit committee, of Kongsberg Gruppen ASA (2009 – 2015), board member ISCO Group (2012 – 2014), board member, and later leader of the audit committee of EDB/EDB Ergogroup ASA (2006 – 2012), board member TBL/Norsk Industri (2002-2012), board member NHO (2006 – 2010), board member NEMKO (2005 – 2007) and board member INTPOW (2008 – 2012).

Current directorships and management positions: ……	*Aukner Holding AS, Board member, Fontenehuset Ullensaker, Chairman of the Board.*
Previous directorships and management positions last five years: …	*Nexans Norway AS, Managing director and CEO, Nexans Sweden AB, Managing director and CEO, Nexans Norway AS, Board member, Nexans Skagerrak AS, Chairman of the Board of directors, Nexans Subsea Operations AS, Nexans Subsea Energy Nigeria Limited, Board member, Nexans Sweden AB, Board member and Chairman of the Board of directors, Nexans UK Ltd, Chairman of the Board of directors, Nexans Logistics Ltd, Chairman of the Board of directors, Nexans Denmark AS, Chairman of the Board of directors, Nexans Industry Solutions AS (Denmark), Board member, NHO Viken, Board member, Aukner Holding AS, Board member.*

14.2.4 Board of Directors' independence

Stig Wærnes is a board member of BEWI Invest AS, which indirectly controls a majority of the Shares. He is thereby not independent of the Company's main shareholders. He is independent of the Company's management and material business contacts.

Gunnar Syvertsen is the chairman of BEWI Invest AS which controls a majority of the Shares. He is thereby not independent of the Company's main shareholders. He is independent of the Company's management and material business contacts.

Other than the above, the Board Members are independent of the Company's executive management and material business contacts and of the Company's main shareholders.

14.3 Management

14.3.1 Overview

As of the date of this Prospectus, the Management consists of three individuals. The following table provides information regarding the members of the Management as at the date of this Prospectus:

Name	Position	Employed with the Group since	Shares held	Options held[1]
Christian Bekken	Chief Executive Officer	2002	5,952[2]	250,000
Marie Danielsson	Chief Financial Officer	2015	185,452	250,000
Jonas Siljeskär	Chief Operating Officer	2010	124,126	250,000

[1] Please refer to Section 15.3.4 for a description of the terms of the Options.

[2] Christian Bekken owns 5,952 shares directly and is part of the Bekken family that holds 97,642,450 shares (including 6,779,661 shares under a forward contract) (directly or indirectly) through the family's indirect ownership in BEWI Invest AS.

The Company's registered business address, Hammarvikringen 64, 7263 Hamarvik, Frøya, Norway, serves as business address for the members of the Management as regards their positions with the Group.

14.3.2 Brief biographies of the members of the Management

Below are brief biographies of each member of the Management, along with disclosures about significant principal activities performed by them outside of the Company and the companies and partnerships of which each member of the Management has been member of the administrative, management or supervisory bodies in the previous five years.

Christian Bekken, CEO

Christian Bekken has been the Company's CEO since its incorporation. He has also been a Director of Business Development in the Group since 2018. Bekken is a member of the Bekken family, the majority shareholder, and is the former CEO of BEWISynbra from 2014 to 2018. Bekken has held various positions within BEWISynbra since 2002 and is the previous CEO of Smart Bolig AS. Bekken has an upper secondary general degree in economy and business administration. Other current assignments include BEWI Invest AS (board member), Bekken Invest AS (board member), Otem Invest AS (CEO and chairman), CBS Invest AS (CEO and chairman), BEWI Box AS (CEO and board member), Ytternesset Invest AS (board member) andL Lockert AS (alternate board member). Mr. Bekken is a Norwegian citizen, currently residing in Norway.

Current directorships and management positions:	*OTEM Invest AS (chairman and CEO),BEWI Invest AS (board member), CBS Invest AS (chairman and CEO), , Bekken Invest AS (board member),L Lockert AS (alternate board member).*
Previous directorships and management positions last five years: ...	*N/A.*

Marie Danielsson, CFO

Marie Danielsson is the Group's Chief Financial Officer (the "**CFO**") and she has been the CFO in BEWISynbra/BEWI since 2015. Danielsson has previous positions as approved/authorised public accountant at KPMG AB and vice president Financial Control and Taxes at Haldex AB (publ). Danielsson holds a master's degree in economics from Stockholm University in Sweden.

Mrs. Danielsson is a Swedish citizen, currently residing in Sweden. She has no current directorships or management positions apart from her position as CFO. The same is the case for the last five years.

Jonas Siljeskär, COO

Jonas Siljeskär is the Group's Chief Operating Officer (the "**COO**") and the CEO of BEWISynbra Group AB (publ). He has previously held various other positions in the Group, including COO in BEWI/Synbra Group AB and Managing Director and board member of various companies in the Group. He was also production manager of Thermisol AB and director of production at Tomoku Hus AB. Siljeskär is managing director and a member of the board of directors in several subsidiaries in the Group. Siljeskär holds a degree in engineering from Dalarna University in Sweden and a degree in lean management from Toyota Nagoya.

Mr. Siljeskär is a Swedish citizen, currently residing in Sweden. He has no current directorships or management positions apart from her position as CFO. The same is the case for the last five years.

14.4 Remuneration and benefits

14.4.1 Remuneration of the Board of Directors

The remuneration paid to the Board of Directors during the period from 1 September 2020 to 31 December 2020 amounted to EUR 0.05 million. The remuneration paid to the Board of Directors for this period is set out in the table below, showing remuneration paid to each Board Member. In addition to the remuneration paid to the Board of Directors by the Company, BEWISynbra paid remuneration to its board members for the earlier period in 2020, being from 1 January 2020 to 31 August 2022, amounting to EUR 0.22.

Board member	**in EUR million** *From 1 September 2020 to 31 December 2020*
Gunnar Syvertsen	0.02
Stig Wærnes	-
Christina Schauman	0.01
Anne-Lise Aukner	0.01
Per Nordlander	-
Total:	**0.05**

14.4.2 Remuneration of the Management

The remuneration paid by the Company to the Management in the period from 1 September 2020 to 31 December 2020 amounted to EUR 0.59 million, as further set out in the table below. In addition, BEWISynbra paid remuneration to members of its management for the earlier period in 2020, being from 1 January 2020 to 31 August 2020, in the amount of EUR 0.70 million.

(in EUR million) *From 1 September 2020 to 31 December 2020*				
Position	**Basic Salary** (incl. benefits)	**Variable Remuneration**	**Retirement compensation**	**Total**
CEO[1]	0.06	0.02	-	0.08
Other senior executives[2]	0.19	0.27	0.04	0.50
Total	**0.26**	**0.29**	**0.04**	**0.59**

1 Christian Bekken from 1 September 2020

2 Being members of Management

14.5 Benefits upon termination

Between the Company and the CEO, a notice period of six months shall apply both for the Company and the CEO. Such notice period also applies for the other senior executives.

If the Company terminates the CEO's employment, he shall receive severance pay equal to twelve months' salary in addition to compensation during the notice period.

If the Company terminates the COO's employment, he shall receive a severance pay equal to six months if the notice is given before 1 January 2025 and twelve months if the notice is given thereafter.

Other than the above, no members of Management or the Board of Directors are entitled to any additional remuneration following the termination of their employments/service.

14.6 Employees

As of 30 September 2021, the Group had approximately 2,003 employees.

The table below shows the development in the average number of full time employees for the years ending 31 December 2020, 2019 and 2018 and as of 30 September 2021, based on geographic location.

Country	Average number of employees in the nine months ended 30 September 2021	Average number of employees in 2020	Average number of employees in 2019	Average number of employees in 2018
Sweden	191	209	174	161
Finland	149	147	139	41
Denmark	241	240	255	243
Norway	239	153	110	40
Iceland	5	5	-	-
The Netherlands	423	426	392	274
Belgium	9	8	6	-
Portugal	203	177	173	119
Spain	5	5	5	3
Poland	81	-	-	-
Germany	44	-	-	-
Total	**1,589**	**1,371**	**1,254**	**881**

14.7 Pensions and retirement benefits

For the year ended 31 December 2020, the Group recognised an expense of approximately EUR 6.4 million in pension costs, compared to EUR 5.6 million for the year ended 31 December 2019.

14.8 Audit committee

The Board of Directors has appointed an audit committee consisting of Christina Schauman and Stig Wærnes. The audit committee shall assist the board in the preparation of decisions on issues regarding risk assessment, internal control, financial reporting and auditing.

The duties of the audit committee are to:

a) monitor the Company's financial reporting and provide recommendations and proposals to ensure the reliability of the reporting,

b) monitor the effectiveness of the Company's internal control and risk management insofar as the financial reporting is concerned,

c) prepare any relevant recommendation whether to re-assess the need for internal auditing,

d) keep itself informed about the auditing of the annual report and the consolidated annual report,

e) review and monitor the impartiality and independence of the auditor/auditing firm, with specific focus on other services besides auditing services being provided by the auditor/auditing firm, and

f) assist in the preparation for the annual general meeting's decision in relation to election of auditors, including through contacts with the nomination committee appointed in accordance with the annual general meeting.

14.9 Remuneration committee

The Board of Directors has established a remuneration committee consisting of Anne-Lise Aukner (chair) and Gunnar Syvertsen. The members of the remuneration committee are appointed for one year term. The primary purpose of the remuneration committee is to assist the Board of Directors in matters relating to remuneration of the executive management of the Group, as well as reviewing recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issues in respect of the executive management.

The remuneration committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

14.10 Nomination committee

According to the Company's Articles of Association the Company shall have a nomination committee consisting of between two and four members elected by the general meeting. At the extraordinary general meeting held on 21 August 2020, Liv Malvik was elected as chairman of the nomination committee while Roar Husby and Gunnar Syvertsen were elected as members of the nomination committee.

At an extraordinary general meeting held on 16 February 2022, the shareholders resolved to amend the composition of the nomination committee so that it only comprises Liv Malvik (chair) and Roar Husby. The purpose of this election was to comply with the amendments in NUES with respect to independence and partiality, so that the chair of the Board of Directors (Gunnar Syvertsen) no longer will be a member of the Company's nomination committee in addition to the Board of Directors.

14.11 Corporate governance requirements

The Board of Directors has a responsibility to ensure that the Company has good corporate governance. The Board of Directors has adapted a corporate governance policy in line with the Norwegian Code of Practice.

A full statement of how the Company has implemented the Norwegian Code of Practice has been included in the annual report for the financial year 2020.

As at the date of this Prospectus, there are no material impacts on the Company's corporate governance, including future changes in the board and committees compositions, that have been decided by the Board of Directors or any general meeting of shareholders.

14.12 Conflicts of interests etc.

During the last five years preceding the date of this Prospectus, none of the Board Members or the members of the Management has, or had, as applicable:

a) any convictions in relation to indictable offences or convictions in relation to fraudulent offences;

b) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

c) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or manager of a company.

As set out above, certain members of the Board of Directors and the Management have financial interests in the Company through shareholdings. In addition, members of the Board of Directors and the Management may be board members or managers of other companies and hold shares in other companies, and in the event any such company enters into business relationships with the Company, the members of the Board of Directors and Management may have a conflict of interest, which is managed by the person concerned not being involved in the handling of the matter on behalf of the Company. For information regarding certain transactions with related parties and between the Company and members of the Board of Directors or the Management, see Section 8.9 "Material Agreements" and Section 10 "Related party transactions". Except as

specified, no members of the Board of Directors or the Management has any private interest which may conflict with the interests of the Company.

There are no family ties between any of the members of the Board of Directors and/or the members of the Management.

Except as disclosed in Section 10 "Related party transactions", none of the members of the Board of Directors have service contracts with the Company or any of its subsidiaries.

15 Corporate information and description of share capital and shareholder matters

15.1 Corporate Information

The legal and commercial name of the Company is BEWI ASA. The Company is a public limited liability company (Nw.: allmennaksjeselskap) validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Public Companies Act. The Company is registered with the Norwegian Register of Business Enterprises (*Nw.: Foretaksregisteret*) with business registration number 925 437 948. The Company was incorporated on 29 July 2020.

The Company's registered business address is Hammarvikringen 64, 7263 Hamarvik, Frøya, Norway, which is also its principal place of business. The telephone number to the Company's principal offices is +47 7244 8888 and the website is www.bewi.com. The information included on www.bewi.com does not form part of the Prospectus. The Company's Legal Entity Identifier code ("**LEI**") is 254900N95EUYYZZA5F19.

The Shares are registered in book-entry form with the VPS under ISIN NO 0010890965. The Company's register of shareholders in the VPS is administrated by the VPS Registrar, DNB Bank ASA. The address of the VPS Registrar is at Dronning Eufemias gate 30, 0191 Oslo, Norway (postal address at DNB Postboks 1600 Sentrum, 0021 Oslo, Norway).

15.2 Legal structure

15.2.1 The Group

The Company is the ultimate parent company in the Group, and the business is mainly carried out through its wholly or partly owned subsidiaries. The Group comprises in total 62 legal entities in Sweden, Norway, Finland, Denmark, the Netherlands, Poland, Iceland, Belgium and Portugal, and in addition, the Group holds minority stakes in companies in the UK, the Czech Republic, Poland, Germany and France. The chart included in Appendix D sets out the Group's legal structure as of the date of this Prospectus.

The table below sets out brief information about the Company's significant subsidiaries, which are owned with 100% unless otherwise specified. The Company is of the view that its holding in the entities listed below are likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

Company	Country of incorporation	Activity
BEWI Poland spólka zoo	Poland	Holding company
IZOBLOK S.A. (64.28%/73.21% of votes)	Poland	Production of EPP parts for the automotive and logistics industry.
IZOBLOK GmbH	Germany	Production of EPP parts for the automotive and logistics industry.
BEWiSynbra Group AB (publ)	Sweden	Issuer of Bond financing, group holding company
BEWi M-Plast Oy	Finland	GPPS converter XPS Insulation
Genevad Holding AB	Sweden	Owner of all operational companies within the Group
BEWi Dorotea AB	Sweden	Dormant company
BEWiSynbra Circular AB	Sweden	Collection and processing of recycled material
BEWI Circular AS	Norway	Collection and processing of recycled material
BEWI Recycle AS	Norway	Collection and processing of recycled material
BEWi Circular Portugal, LDA (66%)	Portugal	Collection and processing of recycled material
BEWi Insulation AB	Norway	Production and sales of insulating materials
BEWI Iceland ehf. (49%)	Iceland	Dormant
BEWI Norway AS	Norway	Holding company
BEWI EPS Norway AS	Norway	Packaging/dormant
BEWI Loop AS	Norway	Rental company of plastic boxes
BEWi Norplasta AS	Norway	Holding company
BEWi Norplasta AB (dormant)	Sweden	Dormant
BEWi P AB (in liquidation)	Sweden	In liquidation
BEWI Food AS	Norway	Trading company

Company	Country of incorporation	Activity
Saltkaup Nordic ehf. (85%)	Iceland	Trading company
NOKK ehf.	Iceland	Trading company
BEWI Foil AS	Norway	Production and sales of insulating materials
BEWI Building & Industry AS	Norway	sales company for BEWI Foil AS
BEWI Global AS	Norway	Trading
Desom AS	Norway	Trading
Embanor AS	Norway	Trading
BEWi Packaging AB	Sweden	Production of packaging solutions for industry and for food manufacturers
BEWi Circular Holding Belgium	Belgium	Holding company
BEWI Circular Belgium bvba	Belgium	Collection and processing of recycled material
BEWI Circular Trading Belgium bvba	Belgium	Collection and processing of recycled material
BEWi Automotive AB	Sweden	Production of EPP parts for the automotive and logistics industry
Genevad Netherlands B.V.	The Netherlands	Holding company
Synbra Holding B.V	The Netherlands	Holding company
SYNBRA International B.V.	The Netherlands	Holding company
SYNBRA HOLDING UK Ltd	The United Kingdom	Pension fond
Plasexpandido SL	Spain	Packaging
Plastimar SA	Portugal	Packaging
KEMISOL NV	Belgium	Insulation
N.V. INTERNATIONAAL VEROVER BRANTS-VALLET NV	Belgium	Insulation
N.V. KEM-PRODUCT NV	Belgium	Insulation
Synbra B.V	The Netherlands	Holding company
Besto Verpakkingsindustrie B.V.	The Netherlands	Production of packaging solutions for industry
Synprodo Produktie B.V.	The Netherlands	Components
Stramit B.V.	The Netherlands	Insulation
Ertecee B.V.	The Netherlands	Insulation
Isobouw Systems B.V.	The Netherlands	Insulation
Synprodo B.V.	The Netherlands	Insulation
BEWI RAW B.V	The Netherlands	RAW
Synbra Propor B.V. (90%)	The Netherlands	R&D
Moramplastics B.V.	The Netherlands	Inactive
BEWi Cabee Oy	Finland	Holding company
BEWI Insulation Oy	Finland	Production and sales of insulating materials
BEWI RAW Oy	Finland	Production and sales of RAW material
De Wijs-van Loon B.V (75%)	The Netherlands	Holding company
Poredo B.V	The Netherlands	Collection and processing of recycled material
Bewi Insulation Norway AS	Norway	Production of insulating materials
BEWI Denmark A/S	Norway	Production of insulating materials/packaging solutions for the construction industry, food industry and retailers.
North Pack ApS	Denmark	Trading of packaging products
BEWI Circular Denmark A/S	Norway	Collection and processing of recycled material
Volker Gruppe Ltd (51%)	The United Kingdom	Collection and processing of recycled material
BEWI CellPack A/S (51%)	Denmark	Production of packaging solutions for industry and for food manufacturers

The table below sets out brief information about significant joint ventures and associated companies of the Group.

Company	Country of incorporation	Activity	Ownership Interest	Material
Hirsch France SAS	France	EPS Converter and Insulation	34%	Yes
Hirsch Porozell GmbH	Germany	EPS Converter and Insulation	34%	Yes
Jabalite Group Ltd.	United Kingdom	EPS Converter and Insulation	49%	No
Inoplast S.R.O	The Czech Republic	Recycling	34%	No
Remondis Technology Sp. Z.o.o.	Poland	Recycling	34%	No

15.2.2 The Reorganisation

In connection with the preparation for the admission to trading on Euronext Growth Oslo, all of the shares in BEWISynbra were contributed to the Company against an issuance of a total of 143,943,671 Shares in the Company to the shareholders of BEWISynbra, simultaneously with a write down of the existing share capital of the Company (the "**Reorganisation**"), which thereby established the same shareholder structure in the Company as in BEWISynbra immediately prior to the Reorganisation. The rationale for the Reorganisation was to establish the Company as the new top holding company of BEWISynbra ahead of the admission to trading on Euronext Growth Oslo.

The Reorganisation was approved by the Company's general meeting on 21 August 2020, and the share capital increase was registered in the Norwegian Register of Business Enterprises on 24 August 2020.

The Company has considered the impact of the Reorganisation. As the Reorganisation was a transaction between two companies (BEWISynbra and the new holding company BEWi ASA) with the same shareholders, the transaction is considered to be a transaction under common control. The implications are that the carrying values of assets and liabilities in BEWISynbra are recognised in the Group (with BEWi ASA as the new parent company) with the same carrying values as in BEWISynbra, i.e. in line with predecessor accounting (i.e. to continuity) and with no fair value adjustments.

Furthermore, as the Reorganisation is considered to be a capital reorganisation from an accounting perspective, BEWISynbra's historical consolidated financial statements represent the Group's historical financial information going forward, and as such these financial statements reflect the Group's historical activities.

15.3 Share capital and share capital history

15.3.1 Overview

As of the date of this Prospectus, the registered share capital of the Company is NOK 156,610,804, divided into 156,610,804 Shares, each with a par value of NOK 1.00. All of the Shares have been created under the Norwegian Public Companies Act and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

As of the date of this Prospectus, the Company does not hold any treasury shares, nor does any of its subsidiaries hold Shares in the Company.

15.3.2 Share capital history

The table below shows the development in the Company's share capital for the period from 29 July 2020 (date of incorporation) to the date of this Prospectus. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash nor in kind for such period.

Date	Type of change	Change in share capital (NOK)	New Shares issued	Share price	Total number of Shares	Share capital (NOK)	Par value (NOK)
29.07.2020	Incorporation	1,000,000	1,000,000	1	1,000,000	1,000,000	1.00
21.08.2020	Share capital decrease[1]	-1,000,000	0	1	0	0	1.00
21.08.2020	Private placement[2]	143,943,671	143,943,671	19.98[3]	143,943,671	143,943,671	1.00
25.11.2020	Private Placement[4]	3,571,429	3,571,429	21	147,515,100	147,515,100	1.00
09.12.2021	Retail offering	476,191	476,191	21	147,991,291	147,991,291	1.00
09.12.2021	Employee offering	419,583	419,583	21	148,410,874	148,410,874	1.00
06.05.2021	Private placement	7,067,138	7,067,138	28.30	155,478,012	155,478,012	1.00
09.07.2021	Private placement[5]	1,132,792	1,132,792	27.50	156,610,804	156,610,804	1.00

[1]Share capital decrease in connection with the share exchange with the shareholders of BEWISynbra as part of the Reorganisation, see Section 15.2.2 above.

[2] The issuance of new Shares to the shareholders of BEWISynbra as part of the Reorganisation, see Section 15.2.2 above.

[3] Exact amount is NOK 19.977258.

[4] The share capital increase pertaining to the Private Placement was registered with the Norwegian Register of Business Enterprises on 2 December 2020.

[5] Share capital increase related to the acquisition of the listed Polish company IZOBLOK Spólka Akcyjna, where the private placement was directed towards the majority seller in the transaction. The share capital increase was paid for shares in IZOBLOK (i.e. with an asset other than cash), but the amount corresponded to less than 10%. As such, less than 10% of the Company's share capital has been paid for with other assets than cash within the period covered by the financial information (i.e. from 2018 to the date of this Prospectus).

Other than as set out above, there have been no changes to the Company's share capital or the number of Shares of the Company from the start of the period covered by the historical financial information up to the date of this Prospectus.

15.3.3 Lock-up restrictions

The Consideration Shares (also referred to herein as the Listing Shares) to be issued to HAAS AS in connection with closing of the Jackon Transction will be subject to a 12 months lock up from the closing date (expected to be during the first half of 2022). During the lock-up period, neither HAAS AS nor its ultimate shareholders may sell, pledge or otherwise dispose of the Consideration Shares or the economic interest in the Consideration Shares, enter into any agreements for such disposal or publicly announce an intention to carry out any such disposals without prior consent from the Company, unless prior approval is provided by BEWI Invest AS or the Company (as applicable). Such consent may be granted pursuant to the sole discretion of BEWI Invest AS or the Company (as applicable). The lock-up restriction does not apply to any mandatory or voluntary offers made on the Company's shares in accordance with the Norwegian Securities Trading Act. Other than this, the Company is not aware of any transfer or other disposal restrictions applicable for its Shares.

15.3.4 Other financial instruments issued by the Company

On the basis of the approval by the Company's extraordinary general meeting on 16 November 2020 to authorise the Board of Directors to issue new shares to employees under a long-term incentive program, the Company announced on 19 November 2020 that it had resolved to distribute a total of 2,625,000 options for Shares in the Company amongst the Group management. The number of options granted corresponded to 1.82% of the outstanding number of Shares in the Company at the time of the distribution of the options. Each option gives the right to acquire one Share. The options were granted without consideration and gains per instrument is capped at three times the exercise price.

Pursuant to the vesting schedule, 20% of the options will vest one year after the day of grant, 30% vest two years after the day of grant and the remaining 50% vest three years after the day of grant (vesting is dependent on the option holder still being employed in the Group).

The exercise price for all options granted is NOK 24.48 per Share. Options that are not exercised within five years from the date of grant will lapse and become void.

15.4 Admission to trading

The Oslo Stock Exchange approved the Company's application for trading and listing of the Shares on the Oslo Stock Exchange on 9 December 2020, and the Shares have traded on this market place from 18 December 2020. The Listing Shares will, following issuance, be listed and traded on the Oslo Stock Exchange under the same ticker ("BEWI") as the existing Shares.

The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

15.5 Ownership Structure

As of 18 February 2022 (being the closest practical date prior to the date of this Prospectus), the Company has 2,589 shareholders registered in the VPS. The table below sets forth the Company's top 20 shareholders as of the mentioned date. Please see footnote 1 to the table below, with respect to the share ownership held by BEWI Invest AS following a merger with Frøya Invest AS and EBE Eiendom AS.

#	Shareholder	Number of Shares	% of share capital
1	FRØYA INVEST AS[1]	76,847,700	49.07%
2	KVERVA INDUSTRIER AS	15,292,424	9.76%
3	BEWI INVEST AS[1]	11,485,452	7.33%
4	DNB NOR BANK ASA MEGLERKONTO INNLAND	6,679,500	4.27%
5	NORDEA BANK ABP.	5,416,028	3.46%
6	J.P. MORGAN BANK LUXEMBOURG S.A.	5,188,576	3.31%
7	SKANDINAVISKA ENSKILDA BANKEN AB	3,813,614	2.44%
8	EBE EIENDOM AS[1]	2,529,637	1.62%
9	UNION BANCAIRE PRIVEE, UBP SA	2,073,567	1.32%
10	TREDJE AP-FONDEN	1,829,354	1.17%
11	NORDNET BANK AB	1,599,524	1.02%
12	SEB CMU/SECFIN POOLED ACCOUNT	1,501,000	0.96%
13	SKANDINAVISKA ENSKILDA BANKEN AB	1,500,000	0.96%
14	SKANDINAVISKA ENSKILDA BANKEN AB	1,411,874	0.87%
15	CARNEGIE INVESTMENT BANK AB	1,362,250	0.72%
16	SKANDINAVISKA ENSKILDA BANKEN AB	1,133,425	0.72%
17	KBC BANK NV	1,123,224	0.65%
18	LIN AS	1,020,000	0.65%
19	CONSTRUCTIO AS	1,000,000	0.64%
20	SKANDINAVISKA ENSKILDA BANKEN AB	978,595	0.62%
Total Top 20		142,285,744	91.81%
Others		14,325,060	8.19
Total		156,610,804	100%

1 *BEWI Invest AS merged with Frøya Invest AS and EBE Eiendom AS on 22 January 2022, as the surviving entity. Following completion of the merger, the ownership to the Shares held by each of Frøya Invest AS (76,847,700 Shares) and EBE Eiendom AS (2,529,637), which dissolved as a consequence of the merger, are held by BEWI Invest AS. The shareholders register of the Company in the VPS has not been updated to reflect completion of the merger, thereby showing Frøya Invest AS and EBE Eiendom AS as shareholders of the Company. Consequently, BEWI Invest AS is the actual owner of in total 90,862,789 Shares, or 58.02%.*

There are no different voting rights between the shareholders. Each Share carries one vote.

The Company does not hold any treasury shares as per date of this Prospectus, nor do any of the Company's subsidiaries hold shares in the Company.

Shareholders owning 5% or more of the Securities have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 16.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

Other than BEWI Invest AS and Kverva Industries AS, no shareholder of the Company holds in excess of 5% of the shareholding in the Company as at the date of this Prospectus. HAAS AS will, however, following completion of the Jackon Transaction, have a shareholding in excess of 5%.

The Company is not aware of any other persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company other than BEWI Invest AS, who has a 58.02% shareholding in the Company. Completion of the Jackon Transaction is expected to result in a dilution of existing shareholders of approximately 17.00%, which will result in BEWI Invest AS having a shareholding in the Company of approximately 48.16%. Thus, BEWI Invest AS will not exercise control over the Company from completion of the Jackon Transction. The Company is not aware of sany arrangements which may at a subsequent date result in a change of control of the Company. No particular measures have been put in place to ensure that control is not abused by large shareholders.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

15.6 Authorisation to increase the share capital

At the extraordinary general meeting of the Company held on 16 November 2020, the Board of Directors was granted an authorisation to increase the share capital of the Company in connection with the option programme and share programme, of up to NOK 4,318,310, equivalent to 3% of its share capital at the time the authorisation was granted. The authorisation is valid until the annual general meeting in 2022, however expiring at the latest on 30 June 2022. On 19 November 2020, the Company announced that a total of 2,635,000 options had been distributed amongst the employees, see Section 15.3.4 above for further details about the option program.

Further, at the annual general meeting held on 3 June 2021, the Board of Directors was granted an authorisation to increase the share capital of the Company which *inter alia* could be used to strengthen the equity of the Company, finance future growth of the Company's business, acquire companies with settlement in the Company's shares, increase the liquidity and spread of ownership in respect of the Company's shares and for other purposes as the Board decide, by up to NOK 31,095,602, equivalent to approximately 20% of its share capital at the time the authorisation was granted. The authorisation is valid until the annual general meeting in 2022, however expiring at the latest on 30 June 2022.

At the extraordinary general meeting held on 16 February 2022, the Board of Directors was granted an authorisation to increase the Company's share capital for the purpose of issuing the Consideration Shares to HAAS AS at closing of the Jackon Transaction. The board authorisation provides the board of directors with flexibility to issue the new Shares at closing, and thus facilitates an efficient share issue once the other conditions for completing the Transaction are fulfilled (e.g. in particular the required competition clearance). The authorisation allows the Board of Directors to increase the share capital by up to NOK 32,070,000. The authorisation may only be used to issue new Shares in connection with the Company's acquisition of shares in Jackon Holding AS, to HAAS AS. The authorisation comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company. The authorisation will be valid from the date it is registered in the Norwegian Register of Business Enterprises and until 1 January 2023. The Board of Directors may deviate from the shareholders' preferential rights.

15.7 Authorisation to acquire treasury shares

At the annual general meeting held on 3 June 2021, the Board of Directors was granted an authorisation to acquire treasury shares by up to NOK 15,547,801, equivalent to 10% of its share capital at the time the authorisation was granted. The

authorisation was granted for the purpose of optimizing the Company's capital structure through share buy-back and is valid until the annual general meeting in 2022, however expiring at the latest on 30 June 2022. Shareholder rights

The Company has one class of shares in issue, and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Shares carries one vote. The rights attached to the Shares are further described in Section 15.8 "The Articles of Association" and Section 15.9 "Certain aspects of Norwegian corporate law".

15.8 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Prospectus, a summary of which is given below.

15.8.1 Objective of the Company

Pursuant to article 3 of the Company's Articles of Association, the Company's objective is to directly or indirectly conduct production, marketing and sales of customer tailor made packaging solutions and isolation materials and to conduct other business compatible therewith and to conduct services within the Group mainly within administration and finance.

15.8.2 Share capital and par value

The Company's share capital is NOK 156,610,804, divided into 156,610,804 Shares, each with a par value of NOK 1.00.

15.8.3 The Board of Directors

The Board of Directors shall consist of between three and eight members. Its members are elected for a period of two years, unless otherwise is decided by the general meeting in connection with the election.

15.8.4 Nomination committee

The Company shall have a nomination committee. The nomination committee shall consist of between two and four members, as resolved by the general meeting, where the majority of the members shall be independent of the Board of Directors and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

The nomination committee shall give recommendations to the general meeting for the election of shareholder elected members to the Board of Directors and the chairperson of the board, and to members of the nomination committee, in addition to recommendations for remuneration to the members of the Board of Directors and the members of the nomination committee. The general meeting may adopt instructions for the nomination committee.

15.8.5 Restrictions on transfer of Shares

Other than lock-up as described in Section 15.3.3 above, there are no restrictions on transfer of the Shares.

15.8.6 General meetings

The Company's general meetings shall be held in the municipality where the Company has its registered office or in Trondheim or Oslo municipality.

The annual general meeting shall address and decide upon the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Any other matters which are referred to the general meeting by law or the Articles of Association.

Documents relating to matters to be dealt with by the Company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting, is sent to him or her.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The Board of Directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

The right to participate and vote at the general meeting may only be exercised when the acquisition is entered in the VPS the fifth business day before the general meeting.

The Board of Directors may decide that shareholders who want to participate in the general meeting must notify the Company thereof within a specific deadline that cannot expire earlier than three days prior to the general meeting.

15.9 Certain aspects of Norwegian corporate law

15.9.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than two weeks before the annual general meeting of a Norwegian public limited liability company shall be held, unless the Articles of Association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with the VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of Shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

15.9.2 Voting rights – amendments to the Articles of Association

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the Board of Directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction of the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

15.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the Articles of Association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by an issuance of new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

15.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

15.9.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of

the share capital represented at the meeting. The aggregate par value of treasury shares so acquired, and held by the Company must not lead to that the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 1,000,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

15.9.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

15.9.7 Liability of Board Members

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board Members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

15.9.8 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

15.9.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

16 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange and Euronext Expand. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

16.1 Introduction

The Oslo Stock Exchange (Nw.: Oslo Børs) was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is wholly owned by Oslo Børs VPS Holding ASA which was acquired by Euronext on 18 June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

16.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange and Euronext Expand, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange and Euronext Expand will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by an issuance of additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

16.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange and Euronext Expand is from and including 30 November 2020 migrated from the electronic trading system Millennium Exchange to the Euronext Optiq® systems.

Official trading on the Oslo Stock Exchange and Euronext Expand takes place between 09:00 hours Central European time ("**CET**") and 16:20 hours (CET) each trading day, with pre-trade period between 08:15 hours (CET) and 09:00 hours (CET), closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post-trade period from 16:25 hours (CET) to 17:30 hours (CET). Reporting of after exchange trades can be done until 17:30 hours (CET).

The settlement period for trading on the Oslo Stock Exchange and Euronext Expand is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two days after the transaction, and that the seller will receive payment after two days.

Following migration to the Euronext Optiq® trading systems, the current interoperable clearing model between SIX X-clear, LCH Ltd and EuroCCP will be continued for the equity markets on the Oslo Stock Exchange and Oslo Expand.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an European Economic Area ("**EEA**") member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

16.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

16.5 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Oslo Børs VPS Holding ASA.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, the Central Bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's Articles of Association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

16.6 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. See Section 15.9.2 "Voting rights – amendments to the Articles of Association" for more information on nominee accounts.

16.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange and Euronext Expand through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and Euronext Expand and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 15.9.2 "Voting rights – amendments to the Articles of Association" for more information on certain aspects of Norwegian law.

16.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

16.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

16.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of

the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

16.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii)

the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

16.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

17 NORWEGIAN TAXATION

17.1 Introduction

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Foreign Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax Advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares.

Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may also have an impact on the income received from the Shares.

Summarised from the above and as further set out in this Section 17 "Norwegian taxation", the tax legislation of the Company (Norway) may have an impact on the income derived from the Shares.

17.2 Norwegian shareholders

17.2.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2021), implying that such dividends are effectively taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

As of 2021, dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance. For 2022, dividends distributed to Norwegian Individual Shareholders are proposed to be grossed up with a factor of 1.6 before taxed at a rate of 22%, resulting in an effective tax rate of 35.2%.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (*Nw.: statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("**Unused Allowance**") may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same Share. Any Unused Allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

17.2.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses

from realisation of Shares and costs incurred in connection with the purchase and realisation of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realised. Gains are taxable as ordinary income in the year of realisation and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%) as of 2021. For 2022 such gain or loss is proposed to be grossed up with a factor of 1.6 before taxed at a rate of 22% (resulting in an effective tax rate of 35.2%).

Gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realisation of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realisation of other Shares.

If a Norwegian shareholder realises Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

17.2.3 Share saving account (Nw.: aksjesparekonto)

Norwegian Individual Shareholders may hold the Shares through a Norwegian share saving account (*Nw: "aksjesparekonto"*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 31.68% (proposed increased to 35.2% in 2022), cf. above. Norwegian Individual Shareholders will still be entitled to a calculated tax-free allowance. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any Unused Allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Individual Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

17.2.4 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The net wealth tax rate is currently 0.85% of the value assessed in excess of NOK 1,500,000. The net wealth tax rate is proposed to be increased to 0.95% for net wealth in excess of NOK 1,700,000 and 1.1% for net wealth in excess of NOK 20,000,000 in 2022. The value for assessment purposes for the Shares is equal to 55% of the stock market price as of 1 January of the tax assessment year (proposed to be further reduced to 75% for 2022). The value of debt allocated to the Shares (a proportional part of the shareholder's total debt) for Norwegian wealth tax purposes is increased correspondingly (i.e. to 55% (proposed to be 75% for 2022)).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

17.3 Foreign Shareholders

17.3.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Foreign Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Foreign Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 17.3.1 "Taxation of dividends". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state (which cannot be older than 3 years at the time of withholding) and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. In order for a Foreign Corporate Shareholder resident in the EEA to be exempt from withholding tax pursuant to the Norwegian participation exemption, the Foreign Corporate Shareholder must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued (which cannot be older than 3 years at the time of withholding).

Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual Shareholders and Foreign Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

17.3.2 Taxation of capital gains

Gains from realisation of Shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the Shares in connection with business activities carried out in or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

17.3.3 Share saving account (Nw: aksjesparekonto)

Foreign Individual Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realization of, shares held through a share saving account by a Foreign Individual Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Foreign Individual Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realized upon realization of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

17.3.4 Net wealth tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

17.3.5 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

18 SELLING AND TRANSFER RESTRICTIONS

18.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

18.2 Selling and Transfer restrictions

18.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States of America ("**U.S**" or the "**United States**").

18.2.2 European Economic Area

The Retail Offering is only made to the public in Norway and the Employee Offering is only made to the Group's Eligible Employees and Board Members.

18.2.3 Additional jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any other jurisdiction in which it would not be permissible to offer the Offer Shares.

19 ADDITIONAL INFORMATION

19.1 Independent auditor

The Company's independent auditor is PricewaterhouseCoopers AS (business registration number 987 009 713), with registered address Dronning Eufemias gate 71, 0194 Oslo. The partners of PricewaterhouseCoopers AS are members of Den Norske Revisorforeningen (the Norwegian Institute of Public Accountants).

PricewaterhouseCoopers AS has been the Company's independent auditor since its incorporation 29 July 2020.

19.2 Advisors

Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

19.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Hammarvikringen 64, 7263 Hamarvik, Frøya, Norway during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and Articles of Association;
- All reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included in this Prospectus; and
- This Prospectus.

The documents are also available at the Company's website www.bewi.com. The content of www.bewi.com is not incorporated by reference into, or otherwise form part of , this Prospectus.

19.4 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference table set out below. Except from this Section 19.4, no other information is incorporated by reference in this Prospectus.

Reference in Prospectus:	Disclosure requirement	Refers to:	Details:
Section 4.3.2	-	**Interim report as of 30 September 2021:** https://bewi.com/wp-content/uploads/2021/11/BEWI-Q3-2021-Report.pdf	APMs: P. 16 - 17
Section 4.3.2	-	**Annual report as of 31 December 2020:** https://bewi.com/wp-content/uploads/2021/04/BEWI-ASA-Annual-report-2020.pdf	APMs: P. 133
Section 4.3.2	-	**Annual report as of 31 December 2018:** https://bewi.com/wp-content/uploads/2021/02/BEWiSynbra_AnnualReport2018.pdf	APMs: P. 90
Summary, Section 12	EU Prospectus Article 7 Annex 1, item 7 Annex 1, item 18.1.1, 18.1.2, 18.1.6, 18.1.7	**Interim report as of 30 September 2021:** https://bewi.com/wp-content/uploads/2021/11/BEWI-Q3-2021-Report.pdf	Income statement: P. 18 - 19 Financial position: P. 20 – 21 Cash flow: P. 22 Accounting principles: P. 23
Summary, Section 12	EU Prospectus Article 7 Annex 1, item 7 Annex 1, item 18.1.1, 18.1.2, 18.1.6, 18.1.7	**Annual report as of 31 December 2020:** https://bewi.com/wp-content/uploads/2021/04/BEWI-ASA-Annual-report-2020.pdf	Profit and loss: P. 79 Balance sheet: P. 80 – 81 Cash flow: P. 83 Accounting principles:

Reference in Prospectus:	Disclosure requirement	Refers to:	Details:
			P. 84, etc.
Summary, Section 12	EU Prospectus Article 7 Annex 1, item 7 Annex 1, item 18.1.1, 18.1.2, 18.1.6	**Annual report as of 31 December 2019:** https://bewi.com/wp-content/uploads/2021/02/BEWi_Engelsk-2019.pdf	Profit and loss: P. 47 Balance sheet: P. 48 - 49 Cash flow: P. 51 Accounting principles: P. 52, etc.
Summary, Section 12	EU Prospectus Article 7 Annex 1, item 7 Annex 1, item 18.1.1, 18.1.2, 18.1.6	**Annual report as of 31 December 2018:** https://bewi.com/wp-content/uploads/2021/02/BEWiSynbra_AnnualReport2018.pdf	Profit and loss: P. 41 Balance sheet: P. 42 – 43 Cash flow: P. 45 Accounting principles: P. 46, etc.
Section 4.2.1	Annex 1, Section 18, item 18.1.1 and 18.3.1	**Auditor's report 2020:** https://bewi.com/wp-content/uploads/2021/04/BEWI-ASA-Annual-report-2020.pdf	P. 130-132
Section 4.2.1	Annex 1, Section 18, item 18.1.1 and 18.3.1	**Auditor's report 2019:** https://bewi.com/wp-content/uploads/2021/02/BEWi_Engelsk-2019.pdf	P. 99-101
Section 4.2.1	Annex 1, Section 18, item 18.1.1 and 18.3.1	**Auditor's report 2018:** https://bewi.com/wp-content/uploads/2021/02/BEWiSynbra_AnnualReport2018.pdf	P. 99-94
Section 4.2.1	Annex 1, Section 18, item 18.2.1	**Unaudited interim financial statements for the three and nine months' period ended 30 September 2021 (with comparable figures for 2020):** https://bewi.com/wp-content/uploads/2021/11/BEWI-Q3-2021-Report.pdf	-

20 DEFINITIONS AND GLOSSARY

Acquisitions	The specific acquisitions mentioned under Section 11 "Capitalisation and indebtedness".
APMs	Alternative Performance Measures.
Articles of Association	Articles of Association of the Company as of 25 November 2020, attached hereto as Appendix A.
BAT	Best available techniques.
BDH	BEWi Drift Holding AS (now BEWI Norway AS), a Norwegian private limited liability company with business registration number 995 172 895 and registered address at c/o Tommen Gram AS, Torgardsvegen 11, 7093 Tiller, Norway.
BDH Acquisition	On 17 August 2020, immediately prior to the Reorganisation, BEWI acquired all the shares in BDH from BEWI Holding AS, as further described in Section 8.9.3.9.
BGAAP	Belgian Generally Accepted Accounting Principles
BEWI Financial Statements	The Company's audited consolidated financial statements as of, and for the year ended, 31 December 2020, prepared in accordance with the IFRS
BEWISynbra	BEWISynbra Group AB (publ), a Swedish public limited liability company with business registration number 556972-1128 and registered address at Gårdsvägen 13, 169 70 Solna, Sweden.
BEWISynbra Financial Statements	BEWISynbra's audited consolidated financial statements as of, and for the years ended, 31 December 2019 and 31 December 2018, prepared in accordance with the IFRS.
BioFoam®	A biodegradable foam, as described in Section 8.7.4.
Board of Directors	The Board of Directors of the Company.
Board Member(s)	The members of the Board of Directors.
Bonds	The sustainability linked bond loan issued on 3 September 2021 with an amount of EUR 160 million with a framework amount of EUR 250 million and the additional bond loan under the same framework in the amount of EUR 90 million issued on 15 November 2021.
CAPEX	Capital expenditure.
CEO	Chief Executive Officer.
CET	Central European Time.
CFO	Chief Financial Officer.
Circular	BEWI Circular.
Consideration Shares	The 32,070,000 new shares in the Company to be issued to the 50% shareholder of Jackon, HAAS AS, as consideration for the Company's acquisition of its shareholding at a price of NOK 45.9925 per Share.
Company or BEWI	BEWi ASA, a Norwegian public limited liability company with business registration number 925 437 948 and registered address at Hammarvikringen 64, 7263 Hamarvik, Frøya, Norway.
Commission	The European Commission.
Commission Regulation	Commission Delegated Regulation (EU) 2019/980.
COO	Chief Operating Officer.

Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 14 October 2021.
Delegated Regulation	The requirements set out in the EU Prospectus Regulation concerning disclosure in prospectuses, including Article 18(3) cf. (4) of the Commission Delegated Regulation (EU) 2019/980 and ancillary annexes for prospectus disclosure.
Desom	Desom AS.
DKK	The lawful currency of Denmark.
EBIT	Earnings before interest and taxes.
EBITA	Earnings before interest, taxes and amortisation.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
EEA	The European Economic Area.
EPP	Expanded polypropylene, used in Packaging & Components.
EPS	Expandable polystyrene.
ESMA	The European Securities and Markets Authority.
EU	The European union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as implemented in Norway.
EUR	The lawful currency of the participating member states in the European Union.
Financial Statements	BEWI Financial Statements together with the BEWISynbra Financial Statements
Foreign Corporate Shareholders	Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
GBP	The lawful currency of United Kingdom.
Group or BEWI	The Company and its subsidiaries.
HIRSCH	HIRSCH Servo Group.
Honeycomb	Honeycomb Cellpack A/S (now BEWI Cellpack A/S)
HVAC	Heating, ventilation & air conditioning.
IFRIC	International Reporting Standards and the interpretations provided by IFRS Interpretations Committee.
IFRS	International Financial Reporting Standards as adopted by the European Union.
Insulation	A business segment of the Group, as described in Section 8.1.3.
Interim Financial Statements	The unaudited interim consolidated financial statements for the Company and/or BEWISynbra as of, and for the three and nine months' periods ended 30 September 2021, with comparable figures for the three and nine months' periods ended 30 September 2020.

Jackon	Jackon Holding AS, a Norwegian private limited liability company with business registration number 989 087 177 and registered address at Sørkilen 3, 121 Gressvik, Fredrikstad, Norway.
Jackon Financial Information	The Jackon Interim Management Accounts and the Jackon Financial Statements.
Jackon Financial Statements	Jackon's audited consolidated financial statements as of and for the years ended 31 December 2020, 2019 and 2018.
Jackon Group	Jackon and its subsidiaries.
Jackon Interim Management Accounts	Jackon's unaudited consolidated management accounts as of and for the nine months period ended 30 September 2021.
Jackon Transaction	The Group's acquisition of Jackon Holding AS.
Kemisol	Kemisol Group.
Kemisol Group Transaction	The Company's acquisition of 100% of the shares in the Kemisol Group on 24 November 2021.
KPI	Key performance indicator.
LEI	Legal Entity Identifier code.
Listing shares	New shares in the Company, each with a par value of NOK 1.00 issued in connection with the Company's acquisition of Jackon.
Management	The members of the Company's executive management.
M&A	Mergers and acquisitions.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NGAAP	Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian kroner, the lawful currency of Norway.
North Pack	North Pack ApS.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet).
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Public Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (*Nw.: allmennaksjeloven*).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (*Nw.: verdipapirhandelloven*).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
NPI	New Product Index.
Oasis Global	Oasis Global II AS (now BEWI Global AS).
Oslo Stock Exchange	Oslo Børs, a stock exchange operated by a Norwegian stock exchange being part of Euronext and operated by Oslo Børs ASA.
Packaging & Components	A business segment of the Group, as described in Section 8.1.2.
PPA	Purchase Price Allocation.
Prospectus	This prospectus dated 21 February 2022.
RAW	A business segment of the Group, as described in Section 8.1.1.

Raw materials and consumables	Raw materials (mainly styrene)
Reorganisation	Has the meaning ascribed to such term in Section 15.2.2.
SEK	The lawful currency of Sweden.
Share(s)	The shares of the Company, consisting as of the date of this Prospectus of 156,610,804 ordinary shares each with a par value of NOK 1.00.
SML	Specific migration limit.
SSRCF	Super Senior Revolving Credit Facility Agreement, as described in Section 12.9.2.
Styrene Monomer Investigation	In relation to the acquisition of the Synbra Group in May 2018 by the Group. On 5 June 2018 the Commission confirmed that it had carried out unannounced inspections in several Member States at the premises of companies active in styrene monomer purchasing as a preliminary step in investigations into suspected anticompetitive practices.
Synbra	Synbra Holding B.V., a Dutch private limited liability company with business registration number 20095683 and registered address at Zeedijk 25 Etten-Leur, 4871 NM Netherlands.
Target Market Assessment	The product approval process which has determined that each Share are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
Unaudited Pro Forma Condensed Financial Information	The pro forma financial information prepared by the Company for the purposes of giving effect to the Jackon Transaction, the Kemisol transaction and the IZOBLOK transaction as of and for the nine months period ended 30 September 2021.
Unused Allowance	Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share may be carried forward and set off against future dividends received on or gains upon realisation of the same Share.
USD	The lawful currency of the United States.
U.S. or the United States	The United States of America.
VPS	The Norwegian Central Securities Depository (Nw.: Verdipapirsentralen ASA).
VPS Registrar	DNB Bank ASA.
XPS	Extruded polystyrene.

APPENDIX A

Articles of Association of BEWI ASA

Unofficial office translation.
In case of discrepancies, the Norwegian version shall prevail.

VEDTEKTER

BEWI ASA

Vedtatt 7. juli 2021

§ 1 | Foretaksnavn

Selskapets navn er BEWi ASA. Selskapet er et allmennaksjeselskap.

§ 2 | Forretningskontor

Selskapets forretningskontor er i Frøya kommune.

§ 3 | Formål

Selskapets formål er å direkte eller indirekte drive produksjon, markedsføring og salg av kundetilpassede emballasjeløsninger og isolasjonsmateriell og annen tilhørende virksomhet samt å utføre tjenester hovedsakelig tilknyttet administrasjon og finans innen konsernet.

§ 4 | Aksjekapital

Selskapets aksjekapital er NOK 156 610 804 fordelt på 156 610 804 aksjer, hver pålydende NOK 1.

Aksjene skal være registrert i Verdipapirsentralen ASA (VPS).

§ 5 | Styre

Selskapets styre skal ha mellom tre og åtte medlemmer. Styrets medlemmer velges for to år om gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

§ 6 | Signatur

Selskapet tegnes av to styremedlemmer i fellesskap. Styret kan meddele prokura.

§ 7 | Generalforsamling

Selskapets generalforsamling skal holdes i den kommune hvor selskapet har sitt forretningskontor eller i Trondheim eller Oslo kommune.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

ARTICLES OF ASSOCIATION

BEWI ASA

As of 7 July 2021

§ 1 | Company name

The company's name is BEWi ASA. The company is a public limited liability company.

§ 2 | Registered office

The company's registered office is in the municipality of Frøya, Norway.

§ 3 | Objective

The company's objective is to directly or indirectly conduct production, marketing and sales of customer tailor made packaging solutions and isolation materials and to conduct other business compatible therewith and to conduct services within the company group mainly within administration and finance.

§ 4 | Share capital

The company's share capital is NOK 156,610,804, divided into 156,610,804 shares, each with a par value of NOK 1.

The shares shall be registered with the Norwegian Registry of Securities (VPS).

§ 5 | Board of directors

The board of directors shall consist of between three and eight members. The board of directors is elected for a period of two years, unless otherwise is decided by the general meeting in connection with the election.

§ 6 | Signatory rights

Two members of the board of directors may jointly sign for and on behalf of the company. The board of directors may grant powers of procuration.

§ 7 | General meetings

The Company's general meetings shall be held in the municipality where the company has its registered office or in Trondheim or Oslo municipality.

The annual general meeting shall address and decide upon the following matters:

- Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Retten til å delta og stemme på generalforsamlingen kan bare utøves når ervervet er innført i VPS den femte virkedagen før generalforsamlingen.

Styret kan beslutte at aksjeeiere som vil delta på generalforsamlingen, må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn tre dager før generalforsamlingen.

§ 8 | Valgkomité

Selskapet skal ha en valgkomité. Valgkomiteen skal bestå av to til fire medlemmer, etter generalforsamlingens beslutning, hvor flertallet skal være uavhengige av styret og den daglige ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for to år av gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Valgkomiteen avgir innstilling til generalforsamlingen om valg av aksjeeiervalgte medlemmer til styret og styrets leder, medlemmer til valgkomiteen og godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Generalforsamlingen kan fastsette instruks for valgkomiteen.

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Any other matters which are referred to the general meeting by law or the articles of association.

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting, is sent to him or her.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

The right to participate and vote at the general meeting may only be exercised when the acquisition is entered in the VPS the fifth business day before the general meeting.

The board of directors may decide that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than three days prior to the general meeting.

§ 8 | Nomination committee

The company shall have a nomination committee. The nomination committee shall consist of between two and four members, as resolved by the general meeting, where the majority of the members shall be independent of the board of directors and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

The nomination committee shall give recommendations to the general meeting for the election of shareholder elected members to the board of directors and the chairperson of the board, and to members of the nomination committee, in addition to recommendations for remuneration to the members of the board of directors and the members of the nomination committee. The general meeting may adopt instructions for the nomination committee.

APPENDIX B

Pro forma financial statements as of and for the nine months period ended 30 September 2021

13 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13.1 Introduction

From 1 January 2021 up to the date of this Prospectus, the Group has entered into several business combinations as further explained below. All mentioned transactions have closed as at the date hereof, with exception of the Jackon Transaction. The transactions are explained herein for purposes of providing prospective investors with information about the transactions triggering the pro forma requirements under the EU Prospectus Regulation, as well as elsewhere in the Prospectus.

13.1.1 Acquisitions prior to 30 September 2021

The IZOBLOK transaction

On 7 July 2021, BEWI acquired 54.21% of the shares in the listed Polish company IZOBLOK Spólka Akcyjna ("**IZOBLOK**") at a purchase price of EUR 16.5 million, partly settled in cash (EUR 13.5 million), financed by available funds, and partly through issuance of 1.1 million new Shares in BEWI, at a subscription price of NOK 27.50 per Share. The IZOBLOK transaction completed on 7 July 2021.

On 2 November 2021, BEWI announced its mandatory tender offer for all remaining, outstanding shares in IZOBLOK. The price offered per share is PLN 50.41, amounting to a total consideration of approximately EUR 6.4 million. Under the tender offer, BEWI has received acceptances for a total of 121 870 shares, amounting to a total consideration of approximately EUR 1.35 million. BEWI will after this transaction own 64.4% of the shares, corresponding to 73.21% of the voting rights in IZOBLOK. Settlement of the transaction is expected on or about 7 February 2022.

13.1.2 Acquisitions after 30 September 2021

The Jackon Transaction

On 1 October 2021, the Company announced that it had launched an offer to acquire up to 100% of the shares in Jackon Holding AS (referred to herein as "**Jackon**"). On 15 October 2021, all shareholders of Jackon had accepted the offer. Shareholders holding in total 50% of the issued shares in Jackon agreed to settle the acquisition with cash payment only, while the shareholder (HAAS AS) holding the remaining 50% of the shares in Jackon agreed to receive its entire consideration in the form of shares in the Company (referred to herein as the "**Consideration Shares**"). The cash payment will partly be financed with a tap issue under the existing EUR 250 million senior unsecured sustainability-linked bond framework with an outstanding amount of EUR 160 million and maturity in September 2026. The number of Consideration Shares was determined by using the volume weighted average share price on the Oslo Stock Exchange for a predetermined period of 14 trading days. The final price for the Consideration Shares will be determined at closing of the transaction, which is expected to close during the first half of 2022. For pro forma purpose, the share price has been set at NOK 68.52, which represent volume weighted average share price on Oslo Stock Exchange for a period of 10 trading days, beginning on 24 January 2022. A period of 10 trading days is used to reduce the volatility of the share price.

The Consideration Shares will be subject to a 12-months lock-up obligation for HAAS AS.

The Kemisol Group transaction

On 24 November 2021, the Company acquired 100% of the shares in the Kemisol Group (referred to herein as "**Kemisol**"), a family-owned Belgian insulation company, at a purchase price of EUR 45 million, settled in cash and financed through available funds. The Kemisol Group transaction completed on 24 November 2021.

13.1.3 Other acquisitions

In addition to the acquisitions mentioned above, the Group have had several smaller acquisitions during 2021. The acquisitions are mentioned below:

- **Honeycomb Cellpack A/S:** On 13 April 2021 BEWI acquired 51% of the shares with an option to acquire the remaining 49 % of the Honeycomb shares.
- **Volker Gruppe:** On 1 October 2021 BEWI acquired 51% of the shares with an option to acquire the remaining 49 % of the shares in Volker Gruppe
- **Oasis Global AS:** On 1 July 2021 BEWI acquired 100% of the shares
- **North Park ApS:** On 1 July 2021 BEWI acquired 100% of the shares
- **Desom AS:** On 1 October 2021 BEWI acquired 100% of the shares

Each of the acquisitions of Honeycomb Cellpack A/S, Volker Gruppe, Oasis Global AS, North Park ApS and Desom AS have an impact around 1 to 2 % on BEWI's revenues, profit or loss and total balance. The transactions do not individually or collectively constitute more than 25% variation, and the Group is in the opinion that preparing pro forma information for these minor acquisitions will be disproportionately burdensome compared to the additional information value obtained from presenting pro forma financial information.

13.1.4 Significant gross change

The acquisition of Jackon represent "a significant gross change" for the Group, as defined in Commission Delegated Regulation (EU) 2019/980 ("**Commission Regulation**") setting out the requirements for pro forma financial information to be included in a prospectus. As such, the Group has, based on the requirements set out in Annex 20 of the Commission Regulation, prepared an unaudited pro forma condensed consolidated interim statement of income for the nine months period ended 30 September 2021 as if the acquisition of Jackon occurred on 1 January 2021 and an unaudited pro forma consolidated condensed interim statement of financial position for 30 September 2021 as if the acquisition of Jackon occurred on 30 September 2021.

The acquisitions of each of IZOBLOK and Kemisol do not individually constitute a significant gross change to the required parameters to the Company's total assets, revenues or profit or loss, and would on a stand-alone basis not trigger any pro forma requirements pursuant to the EU Prospectus Regulation and ancillary regulations, including the Commission Regulation. However, as the Jackon Transaction trigger pro forma requirements for prospectus purposes and each of the mentioned transactions have an impact of between 5% to 10% on the Company's consolidated total assets, revenues or profit or loss, the Company will reflect these acquisitions in the pro forma statement of income for the nine months period ended 30 September 2021 in accordance with ESMA Guideline ESMA32-382-1138. The Company's acquisition of IZOBLOK completed on 7 July 2021 and is therefore consolidated in the Company's financial reports from 1 July 2021 based on a preliminary acquisition analysis and will therefore have no impact on the unaudited pro forma consolidated condensed interim statement of financial position that is prepared for 30 September 2021. Under the tender offer for all remaining, outstanding shares in IZOBLOK, BEWI has subsequently received acceptances for a total of 121 870 shares, amounting to a total consideration of approximately EUR 1.35 million. As IZOBLOK is consolidated in BEWI's financial reports from 1 July 2021, the result of the tender offer will have no impact on the unaudited pro forma consolidated condensed interim statement of financial position that is prepared for 30 September 2021. For Kemisol, which was acquired

on 24 November 2021, the transaction will be reflected in the unaudited pro forma consolidated condensed interim statement of financial position as of 30 September 2021 (as for Jackon).

As described in Section 13.1.3 "Other acquisitions", each of the acquisitions of Honeycomb Cellpack A/S, Volker Gruppe, Oasis Global AS, North Park ApS and Desom AS, do not individually or collectively constitute more than 25% variation, and the Group is in the opinion that preparing pro forma information for these minor acquisitions will be disproportionately burdensome compared to the additional information value obtained from presenting pro forma financial information.

The term "acquisition" also reflects issue of debt and equity to finance the relevant business combinations. As a consequence, for the purpose of the Unaudited Pro Forma Condensed Consolidated Interim Statement of Income for 30 September 2021, it is assumed that relevant debt is issued on 1 January 2021 with respect to the pro forma statement of income and on 30 September 2021 with respect to the pro forma statement of financial position.

Cautionary note regarding the Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Condensed Financial information has been prepared by the Group for illustrative purposes only, to show how the acquisitions mentioned herein would have affected the Company's consolidated condensed interim statement of income for the nine months period ended 30 September 2021 as if they had occurred on 1 January 2021, and how the acquisitions would have affected the Company's consolidated condensed interim statements of financial position as at 30 September 2021 as if they had occurred on 30 September 2021.

The Unaudited Pro Forma Condensed Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group would have been had the Group completed the acquisitions at an earlier point in time.

Although the Unaudited Pro Forma Condensed Financial Information is based on estimates and assumptions based on current circumstances believed to be reasonable and information available at the time of preparing the pro forma information, actual results could materially differ from those presented herein. There is a greater degree of uncertainty associated with unaudited pro forma condensed financial information (as included in the Unaudited Pro Forma Condensed Financial Information) than with actual reported historical financial information for an issuer. Because of its nature, the Unaudited Pro Forma Condensed Financial Information included herein addresses a hypothetical situation and, therefore, does not represent the Company's consolidated condensed interim statements of financial position and actual financial results of operations for the nine months interim financial period ended 30 September 2021, and it is not representative of the results of operations of any future periods. The Unaudited Pro Forma Condensed Financial Information is prepared for illustrative purposes only. It does not purport to present what the Company's consolidated results of operations would have actually been had the acquisitions been completed on 1 January 2021 (with respect to the statement of income) and as of 30 September 2021 (with respect to the statement of financial position).

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Condensed Financial Information.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Condensed Financial Information. Neither these adjustments nor the resulting Unaudited Pro Forma Condensed Financial Information have been audited in accordance with Norwegian or foreign generally accepted auditing standards.

In evaluating the Unaudited Pro Forma Condensed Financial Information, each reader should carefully consider the financial information and the notes included therein and the notes to the Unaudited Pro Forma Condensed Financial Information.

The Unaudited Pro Forma Condensed Financial Information presented below does not include all of the information required for financial statements under International Financial Reporting Standards as adopted by the EU (IFRS) and should be read in conjunction with the IFRS Financial Statements of the Group as of, and for the financial year ended 31 December 2020, included in this Prospectus by reference.

13.2 Basis for preparation

The IFRS accounting policies adopted in the preparation of the Unaudited Pro Forma Condensed Financial Information is consistent with those followed in the preparation of the Company's consolidated IFRS Financial Statements for the financial year ended 31 December 2020.

The acquisitions made by the Group during 2021 to the date of this Prospectus, as described herein, are accounted for as business combinations under IFRS 3 Business Combinations. The principles of valuation and allocation described in IFRS 3 have been applied.

The Unaudited Pro Forma Condensed Financial Information has been prepared under the assumption of going concern.

The Unaudited Pro Forma Condensed Financial Information has been compiled to comply with the requirements of the Norwegian Securities Trading Act by reference to the EU Prospectus Regulation and ancillary regulation (including without limitation the Commission Regulation) regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

For the acquisitions reflected in the Unaudited Pro Forma Condensed Financial Information, historical income data of the acquirees is converted from local currency to EUR based on the average currency rate from 1 January 2021 to 30 September 2021. The translation is included in Appendix A to the Unaudited Pro Forma Condensed Financial Information.

The Unaudited Pro Forma Condensed Financial Information has been compiled based on and derived from the Company's consolidated IFRS Financial Statements for the nine months period ended 30 September 2021, included in this Prospectus by reference, and unadjusted historical financial information about the acquired businesses as follows:

<u>Jackon</u>

The consolidated unaudited management accounts for Jackon and its subsidiaries are based on historical unadjusted financial information for the period from 1 January 2021 to 30 September 2021, prepared in accordance with Norwegian generally accepted accounting principles (NGAAP). For the purpose of preparing the Unaudited Pro Forma Condensed Financial Information the Group has identified and performed local GAAP to IFRS adjustments for the management accounts to comply with the Group's accounting policy (IFRS).

As opposite to the Group, historical financial information for Jackon is presented in NOK, accordingly financial information is converted to EUR using average exchange rate for the 9-month period and the balance date

exchange rate for the balance date 30 September 2021. The translation is included in Appendix A to the Unaudited Pro Forma Condensed Financial Information.

Refer to appendix A in the Unaudited Pro Forma Condensed Financial Information for consolidated unaudited management accounts for Jackon Holding.

IZOBLOK

The consolidated unaudited management accounts for IZOBLOK and its subsidiaries are based on historical unadjusted financial information for the period from 1 January 2021 to 30 June 2021, prepared in accordance with IFRS. IZOBLOK has a deviating financial reporting period (fiscal year), which for the financial year of 2021 was from 1 May 2020 – 30 April 2021. In the unaudited pro forma consolidated condensed interim statement of income, the Group has presented IZOBLOK's six months of results for the period from 1 January 2021 to, and including, 30 June 2021. The three months period from 1 July 2021 to, and including, 30 September 2021 has been consolidated as part of the Group.

As opposite to the Group, historical financial information for IZOBLOK is presented in PLN, accordingly financial information is converted to EUR using the average exchange rate for the nine months period ended 30 September 2021. The translation is included in Appendix A to the Unaudited Pro Forma Condensed Financial Information.

Under the tender offer described above, BEWI has received acceptances for a total of 121 870 shares, amounting to a total consideration of approximately EUR 1.35 million. As IZOBLOK is consolidated in BEWI's financial reports from 1 July 2021, the result of the tender offer will have no impact on the unaudited pro forma consolidated condensed interim statement of financial position that is prepared for 30 September 2021.

Refer to appendix A in the Unaudited Pro Forma Condensed Financial Information for consolidated unaudited management accounts for IZOBLOK.

Kemisol Group

The consolidated unaudited management accounts for Kemisol Group and its subsidiaries are based on historical unadjusted financial information for the period from 1 January 2021 to 30 September 2021, prepared in accordance with Belgian generally accepted accounting principles. For the purpose of preparing the Unaudited Pro Forma Condensed Financial Information the Group has identified and performed local GAAP to IFRS adjustments for the management accounts for Kemisol Group to comply with the Group's own accounting policy under the IFRS. No material GAAP differences has been identified. Kemisol Group reports with EUR as currency.

Refer to appendix A in the Unaudited Pro Forma Condensed Financial Information for consolidated unaudited management accounts for Kemisol.

13.3 Preliminary purchase allocation and calculation price of goodwill

The Group has performed purchase price allocations (the "PPA") for the acquisitions covered by the Unaudited Pro Forma Condensed Financial Information (i.e. Jackon, IZOBLOK and Kemisol). The purchase price allocations for the acquisitions are assessed to be preliminary as the acquisitions are recent and there is uncertainty related to the valuation of the intangible assets. For the Jackon Transaction there is an additional uncertainty related to the value of the consideration, as the Consideration Shares in the transaction in the consolidated accounts will be valued at a price equal to the share price at the date of the closing of the transaction (which will occur subsequently to the date of this Prospectus). For pro forma purpose, the share price has been set at NOK 68.52,

which represent volume weighted average share price on Oslo Stock Exchange for a period of 10 trading days, beginning on 24 January 2022. A period of 10 trading days is used to reduce the volatility of the share price. An updated share price at closing will, for the most part, have an effect on goodwill in the updated PPA.

The PPA has been performed to allocate cost of the acquisition to the assets and liabilities (including contingent considerations) acquired in accordance with the principles of IFRS 3 Business Combinations.

The PPA has formed the basis of the pro forma adjustments to the relevant assets and liabilities in the unaudited pro forma consolidated condensed interim statements of financial position and pro forma adjustments to amortise assets and excess values over the remaining useful lives for the underlying assets in the unaudited pro forma consolidated condensed interim statement of income. The residual excess values not allocated to identifiable assets is recognised as goodwill. Goodwill is not amortised but will be subject to impairment testing in accordance with IAS 36 impairment of assets. No goodwill impairment charges are recognised in the pro forma financial income statement.

The excess values idented in the PPA relate mainly to trade name, buildings and land, in addition to goodwill. Trade name is valued based on the generally accepted methodology relief-from-royalty. Buildings and land are valued by a cash-flow analysis which means the properties ability to generate future cash flows discounted with an appropriate rate of return (yield). Assets which do not meet the identification criteria in IFRS forms the goodwill and relate to synergies and the organisation's ability to generate future growth.

The PPA is presented in the table below:

PPA

	Jackon	Kemisol	IZOBLOK
Book value of equity	**108,4**	**26,8**	**21,2**
Fair Value adjustments technology	4,0	-	0,9
Fair Value adjustments trade names	17,1	-	2,7
Pro forma adjustments intangible assets	**21,1**	**-**	**3,6**
Fair value adjustments buildings, machinery	66,9	8,4	1,3
Fair value adjustments land	28,7	-	-
Pro forma adjustments fixes assets	**95,5**	**8,4**	**1,3**
Fair value adjustments inventory	2,3	-	0,7
Pro forma adjustments current assets	**2,3**	**-**	**0,7**
Exclusion of net assets	**-**	**-**	**-2,4**
Fair value adjustments existing goodwill	-19,2	-	-
Goodwill	166,6	11,9	7,9
Pro forma adjustments goodwill	**147,4**	**11,9**	**7,9**
Deferred tax on fair value adjustments	-26,1	-2,1	-1,3
Pro forma adjustment deferred tax liabilities	**-26,1**	**-2,1**	**-1,3**
Exchange rate difference	**-0,6**	**-**	**-0,4**
Fair value of net identifiable assets	**349,7**	**45,0**	**30,5**
Fair value net identifiable assets 54.2% ISOBLOK.			**16,5**
Purchase price	**349,7**	**45,0**	**16,5**
Settled in cash	127,4	45,0	13,5

Settled by consideration shares	220,5	-	3,0

13.4 Independent practitioner's assurance Report on the compilation of Unaudited Pro Form Condensed Financial Information included in a prospectus

With respect to the Unaudited Pro Forma Condensed Financial Information included in this Prospectus, the Company's independent auditor, PricewaterhouseCoopers AS (PwC), has applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of pro forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the pro forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. PwC has issued an independent assurance report of the Unaudited Pro Forma Financial Information included as Appendix B to this Prospectus.

13.5 Unaudited Pro Forma Condensed Financial Information

13.5.1 Unaudited pro forma consolidated condensed interim statement of income for the financial period ended 30 September 2021

The table below sets out the unaudited pro forma consolidated condensed interim statement of income for the Company for the nine months period ended 30 September 2021, as if the acquisitions had taken place on 1 January 2021. Please refer to Appendix B for of the Unaudited Pro Forma Condensed Financial Information for the acquirees consolidated condensed interim statement of income for the period ended 30 September 2021.

Financial information

Unaudited pro forma consolidated condensed interim statement of income 30 September 2021

In MEUR	**Historical financial information**						
	BEWI ASA IFRS Jan. 1 – Sep. 30, 2021 *(unaudited)*	**Acquirees Local GAAP Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Acquirees IFRS adjustments Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Notes**	**Acquirees Pro forma adjustments Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Notes**	**PRO FORMA Jan. 1 – Sep. 30, 2021** *(unaudited)*
Net sales.....	540,0	342,6	-		-		882,6
Other operating income.....	-	0,6	-		-		0,6
Total operating income.....	**540,0**	**343,2**	**-**		**-**		**883,2**
Raw materials and consumables	-221,0	-245,3	-		-		-466,3
Good for resale	-66,1	-	-		-		-66,1
Other external costs	-94,0	-28,6	1,7	Note A) Leasing	-1,5	Note C) M&A costs	-122,4
Personnel costs.....	-82,6	-34,1	-		-		-116,7
Depreciation/amortisation and impairment to tangible and intangible assets.....	-27,1	-11,5	-1,5	Note A) Leasing	-6.0	Note D) PPA	-46,2

In MEUR	Historical financial information						
	BEWI ASA IFRS Jan. 1 – Sep. 30, 2021 *(unaudited)*	**Acquirees Local GAAP Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Acquirees IFRS adjustments Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Notes**	**Acquirees Pro forma adjustments Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Notes**	**PRO FORMA Jan. 1 – Sep. 30, 2021** *(unaudited)*
Share of income from associated companies	4,9	-	-		-		4,9
Capital gain from sale of assets	-0,1	-	-		-		-0,1
Total operating expenses	**-486,0**	**-319,6**	**0,2**		**-7,5**		**-812,9**
Operating income (EBIT)	**54,0**	**23,6**	**0,2**		**-7,5**		**70,3**
Financial income.....	0,3	4,8	-		-		5,1
Financial expenses.....	-17,5	-4,7	-0,3	Note A) Leasing	-1,9	Note E) Debt	-24,4
Net financial items ..	**-17,2**	**0,1**	**-0,3**		**-1,9**		**-19,3**
Income before taxes	**36,8**	**23,7**	**-0,1**		**-9,4**		**51,0**
Income tax expense...	-11,4	-6,7	-		2,1	Note C/Note D/ Note E	-16,1
Profit for the period.	**25,4**	**17,0**	**-0,1**		**-7,3**		**34,9**

13.5.2 Unaudited pro forma consolidated condensed interim statement of financial position for the period ended 30 September 2021

The table below sets out the unaudited pro forma consolidated condensed statement of financial position for the Company as of 30 September 2021, as if the acquisitions occurred on 30 September 2021. Please refer to Appendix B of the Unaudited Pro Forma Condensed Financial Information for the acquirees consolidated statement of financial position as of 30 September 2021.

Financial Information

Unaudited consolidated condensed interim statements of financial position as of 30 September 2021

In MEUR	Historical financial information						
	BEWI ASA IFRS 30.09.2021 ***(unaudited)***	**Acquirees Local GAAP 30.09.2021** ***(unaudited)***	**Acquirees IFRS adjustments 30.09.2021** ***(audited)***	**Notes**	**Acquirees Pro forma adjustments 30.09.2021** ***(unaudited)***	**Notes**	**PRO FORMA 30.09.2021** ***(unaudited)***
ASSETS							

In MEUR	**Historical financial information**						
Fixed assets							
Non-current assets.....							
Intangible assets							
Goodwill	98,8	19,2	-		159,4	Note F) PPA	277,4
Other intangible assets.....	79,3	2,5	-		21,1	Note F) PPA	102,8
Total intangible assets	**178,1**	**21,7**	**-**		**180,4**		**380,2**
Property plant and equipment							
Land and buildings.....	80,0	41,1	7,4	Note B) Leasing	103,9	Note F) PPA	232,4
Plant and machinery..	89,8	71,9	0,4	Note B) Leasing	-		162,1
Equipment, tools, fixtures and fittings	12,1	8,3	3,9	Note B) Leasing	-		24,3
Construction in progress and advanced payments...	15,5	9,8	-		-		25,3
Total property plant and equipment.....	**197,4**	**131,1**	**11,6**		**103,9**		**444,1**
Financial assets							
Shares in associates...	14,0	0,8	-		-		14,8
Other financial non-current assets	18,0	0,2	-		-		18,2
Total financial assets	**32,0**	**0,9**	**-**		**-**		**32,9**
Deferred tax asset.....	2,7	1,1	-		-		3,8
Total non-current assets	**410,2**	**154,8**	**11,6**		**284,4**		**861,1**
Current assets							
Inventory.....	71,1	41,9	-		2,3	Note F) PPA	115,3
Other current assets							
Account receivables ...	106,9	69,7	-		-		176,6
Current tax assets	3,8	-	-		-		3,8
Other current receivables.....	5,4	0,5	-		-		5,9
Prepaid expenses and accrued income	5,8	2,9	-		-		8,7
Other financial assets	-	0,2	-		-		0,2
Cash and cash equivalents	61,0	41,1	-		-83,2	Note G) Cash outflow/ Note H) Debt	18,9
Total other current assets	**182,9**	**114,3**	**-**		**-83,2**		**214,0**
Total current assets .	**254,0**	**156,2**	**-**		**-80,9**		**329,3**
TOTAL ASSETS	**664,2**	**311,1**	**11,6**		**203,5**		**1190,4**
EQUITY AND LIABLITIES							

In MEUR	**Historical financial information**						
Equity							
Share capital.....	14,8	14,4	-		-11,2	Note I) Share capital	18,0
Additional paid-in capital	166,6	-	-		217,2	Note J) Additional paid-in capital	383,8
Reserves.....	-7,6	21,0	-		-121,5	Note K) Reserves	-108,1
Accumulated profit (including net profit for the period).....	66,6	99,7	-		-		166,3
Equity attributable to Parent Company shareholders.....	**240,5**	**135,1**	**-**		**84,5**		**460,1**
Non controlling interests	9,2	-	-		-		9,2
TOTAL EQUITY.....	**249,7**	**135,1**	**-**		**84,5**		**469,3**
LIABILITIES							
Non-current liabilities							
Pensions and similar obligations to employees	1,7	0,1	-		-		1,8
Provisions	0,4	0,0	-		-		0,4
Deferred tax liabilities	22,7	10,4	-		28,2	Note F) PPA	61,4
Non-current bond loan	156,8	-	-		89,2	Note H) Debt	246,0
Other non-current interest-bearing liabilities	76,9	91,6	9,4	Note B) Leasing	-		177,9
Other financial non-current liabilities.....	3,8	0,0	-		-		3,8
Total non-current liabilities	**262,2**	**102,2**	**9,4**		**117,5**		**491,3**
Current liabilities							
Other current interest-bearing liabilities	15,5	-	2,2	Note B) Leasing	-		17,7
Other financial liabilities	0,9	-	-		-		0,9
Accounts payable	76,0	29,5	-		1,5	Note L) M&A costs	107,0
Current tax liabilities..	10,2	14,7	-		-		24,9
Other current liabilities	14,5	29,4	-		-		43,9
Accrued expenses and deferred income.....	35,2	0,2	-		-		35,4
Total current liabilities	**152,4**	**73,7**	**2,2**		**1,5**		**229,8**

In MEUR	**Historical financial information**				
TOTAL LIABILITIES	**414,5**	**175,9**	**11,6**	**118,9**	**721,1**
TOTAL EQUITY AND LIABILITES	**664,2**	**311,1**	**11,6**	**203,5**	**1190,4**

13.6 Notes to the Unaudited Pro Forma Condensed Financial Information

The notes to the Unaudited Pro Forma Condensed Financial Information form an integral part of the Unaudited Pro Forma Condensed Financial Information.

13.6.1 Notes to IFRS adjustments

The column "IFRS adjustments" presented in the table above disaggregate the IFRS adjustments of the historical unadjusted financial information for Jackon for the unaudited pro forma consolidated condensed interim statement of income and financial positions for the nine months period ended 30 September 2021. No material GAAP differences have been identified for Kemisol, and IZOBLOK has historically reported in accordance with IFRS.

Note A) Leases Jackon

The adjustments reflect IFRS adjustments of the historical unadjusted financial information, related to the effect of IFRS 16 Leases for Jackon's income statement. Other operating expenses decreases with EUR 1.7 million representing reversal of lease payments previously expensed under NGAAP. The corresponding effect is an increase in depreciations of 1.5 EUR million representing deprecations of right-of-use assets and an increase in finance expense of EUR 0.3 million related to the lease liabilities.

Note B) Leases Jackon

The following adjustments reflects IFRS adjustments related to the effect of IFRS 16 Leases for Jackon's statement of financial position. The IFRS adjustment, increases right-of-use assets by EUR 11.6 million, primarily related to land and buildings. The right-of-use asset is presented within the same line as the corresponding underlying asset would be presented if they were owned. The corresponding IFRS adjustment increases non-current lease liabilities by EUR 9.4 million and current lease liabilities by EUR 2.2 million presented as a part of non- current and current interest-bearing liabilities in the financial position.

13.6.2 Pro forma adjustments

<u>Pro forma adjustments unaudited consolidated condensed interim statement of income</u>

The table below disaggregates the pro forma adjustment column in the unaudited pro forma consolidated condensed statement of income for the nine months period ended 30 September 2021 and reconciles to supporting notes disclosures.

In MEUR	**Pro forma adjustments**				
	Jackon Group Jan. 1 – Sep. 30, 2021 *(unaudited)*	**IZOBLOCK Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Kemisol Group Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Notes**	**Pro forma adjustments Jan. 1 – Sep. 30, 2021** *(unaudited)*
Net sales.....					

In MEUR		**Pro forma adjustments**			
	Jackon Group Jan. 1 – Sep. 30, 2021 *(unaudited)*	**IZOBLOCK Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Kemisol Group Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Notes**	**Pro forma adjustments Jan. 1 – Sep. 30, 2021** *(unaudited)*
Other operating income.....					
Total operating income.....					
Raw materials and consumables					
Good for resale					
Other external costs	-1,2	-0,3		Note C) M&A Costs	-1,5
Personnel costs.....					
Depreciation/amortisation and impairment to tangible and intangible assets.....	-4,8	-0,9	-0,3	Note D) PPA	-6,0
Share of income from associated companies					
Capital gain from sale of assets					
Total operating expenses	**-6,0**	**-1,1**	**-0,3**		**-7,5**
Operating income (EBIT)	**-6,0**	**-1,1**	**-0,3**		**-7,5**
Financial income.....					
Financial expenses	-1,9			Note E) Debt	-1,9
Net financial items ..	-1,9				-1,9
Income before taxes	**-8,0**	**-1,1**	**-0,3**		**-9,4**
Income tax expense...	1,7	0,3	0,1	Note C/ Note D/ Note E	2,1
Profit for the period.	**-6,2**	**-0,9**	**-0,2**		**-7,3**

Note C) M&A costs

The pro forma adjustment of EUR 1.5 million reflects estimated M&A costs incurred as part of closing the transactions as if the acquisitions had taken place on 1 January 2021. The pro forma adjustment of EUR 1.5 million increases total operating expenses. EUR 1.2 million is related to the acquisition of Jackon and EUR 0.3 million is related to the acquisition of Kemisol. The pro forma adjustment of EUR 0.3 million reflects a tax income calculated at the Group's tax rate.

The pro forma adjustments as described above will not have a continuing impact on the Group's consolidated condensed interim financial statements going forward.

Note D) Amortisation of excess values (PPA)

As describe in Section 1.3 "Preliminary purchase allocation and calculation price of goodwill", purchase price allocations have been performed for the acquisitions. The table below presents the effect of depreciation/amortisation of excess values on the pro forma consolidated condensed interim statement of

income for the financial period ended 30 September 2021. The pro forma adjustment of EUR 6.0 million reflects estimated amortisation of technology, fixed assets, inventory and trade names.

Depreciation and Amortization of Excess value

	Jackon	Kemisol	IZOBLOK	Total
Technology	0,5	-	0,1	**0,6**
Customer relationships	-	-	-	**-**
Building, machinery	2,0	0,3	0,0	**2,3**
Land	-	-	-	**-**
Inventory	2,3	-	0,7	**3,0**
Trade names	-	-	-	**-**
Total	4,8	0,3	0,9	**6.0**
Income tax	1,1	0,1	0,2	**1,4**

Jackon:

The pro forma adjustment of EUR 4.8 million reflects estimated amortisation of technology, inventory and land, buildings and machinery.

- Useful life of technology is 6 years and amortisation in the pro forma period amounts to EUR 0.5 million.
- Useful life of buildings and machinery are 25 years and amortisation in the pro forma period amounts to EUR 2.0 million.
- Useful life of inventory are 0.3 years and amortisation in the pro forma period amounts to EUR 2.3 million.
- Trade names and land have an indefinite useful life and are not amortised.

The pro forma adjustment of EUR 4.8 million related to excess values increases depreciation and amortisation in the unaudited pro forma consolidated condensed interim statement of income for the nine month period ended 30 September 2021. The pro forma adjustment of EUR 1.1 million reflects a tax income of the amortisation.

Kemisol

The pro forma adjustment of EUR 0.3 million reflects estimated amortisation of land and buildings. Useful life of and buildings are 20 years. The pro forma adjustment of EUR 0.1 million reflects a tax income of the amortisation.

IZOBLOK

The pro forma adjustment of EUR 0.9 million reflects estimated amortisation of technology, inventory and land, buildings and machinery. The pro forma adjustment of EUR 0.2 million reflects a tax income of the amortisation.

The pro forma adjustments as described above will have a continuing impact on the Company's consolidated condensed interim financial statements going forward.

Note E) Debt

As described in Section 1.2 "General information and purpose of the Pro Forma Financial Information ", the acquisition of Jackon was partly financed through bond issuance. A tap issue of EUR 90 million, carrying an interest of EURIBOR 3m + 3.15%, was issued on 15 November 2021 to finance the cash component of the acquisition. A pro forma adjustment of EUR 1.9 million reflects the interest expense consisting of nominal interest and amortisation of fees as if the tap issue had been issued 1 January 2021. The pro forma adjustment of EUR 0.4 million reflects a tax income calculated at the Group's tax rate.

The pro forma adjustments as described above will have a continuing impact on the Group's consolidated condensed interim financial statements going forward.

Pro forma adjustments unaudited consolidated condensed interim statement of financial position

The table below disaggregates the pro forma adjustment column in the unaudited pro forma consolidated condensed interim statement of financial position for the nine month period ended 30 September 2021 and reconciles to supporting notes disclosures.

In MEUR	**Pro forma adjustments**			
	Jackon Group Jan. 1 – Sep. 30, 2021 (unaudited)	**Kemisol Group Jan. 1 – Sep. 30, 2021** (unaudited)	**Notes**	**Pro forma adjustments Jan. 1 – Sep. 30, 2021** (unaudited)
ASSETS				
Fixed assets				
Non-current assets				
Intangible assets				
Goodwill	147,4	11,9	Note F) PPA	159,4
Other intangible assets	21,1		Note F) PPA	21,1
Total intangible assets	**168,5**	**11,9**		**180,4**
Property plant and equipment				
Land and buildings	95,5	8,4	Note F) PPA	103,9
Plant and machinery				
Equipment, tools, fixtures and fittings				
Construction in progress and advanced payments				
Total property plant and equipment	**95,5**	**8,4**		**103,9**
Financial assets				
Shares in associates				
Other financial non-current assets				
Total financial assets				
Deferred tax asset				
Total non-current assets	**264,0**	**20,3**		**284,4**
Current assets				
Inventory	2,3		Note F) PPA	2,3
Other current assets				
Account receivables				

In MEUR	Pro forma adjustments			
	Jackon Group Jan. 1 – Sep. 30, 2021 (unaudited)	**Kemisol Group Jan. 1 – Sep. 30, 2021** (unaudited)	**Notes**	**Pro forma adjustments Jan. 1 – Sep. 30, 2021** (unaudited)
Current tax assets				
Other current receivables				
Prepaid expenses and accrued income				
Other financial assets				
Cash and cash equivalents	-38,2	-45,0	Note G) Cash outflow/ Note H) Debt	-83,2
Total other current assets	**-38,2**	**-45,0**		**-83,2**
Total current assets	**-35,9**	**-45,0**		**-80,9**
TOTAL ASSETS	**228,1**	**-24,7**		**203,5**
EQUITY AND LIABLITIES				
Equity				
Share capital	-6,4	-4,8	Note I) Share capital	-11,2
Additional paid-in capital	217,2		Note J) Additional paid-in capital	217,2
Reserves	-99,3	-22,2	Note K) Reserves	-121,5
Accumulated profit (including net profit for the period)				
Equity attributable to Parent Company shareholders	**-111,5**	**-27,0**		**84,5**
Non controlling interests				
TOTAL EQUITY	**-111,5**	**-27,0**		**84,5**
LIABILITIES				
Non-current liabilities				
Pensions and similar obligations to employees				
Provisions				
Deferred tax liabilities	26,1	2,1	Note F) PPA	28,2
Non-current bond loan	89,23		Note H) Debt	89,2
Other non-current interest-bearing liabilities				
Other financial non-current liabilities				
Total non-current liabilities	**115,36**	**2,1**		**117,5**
Current liabilities				
Other current interest-bearing liabilities				
Other financial liabilities				
Accounts payable	1,2	0,3	Note L) M&A costs	1,5
Current tax liabilities				
Other current liabilities				
Accrued expenses and deferred income				

In MEUR	Pro forma adjustments			
	Jackon Group Jan. 1 – Sep. 30, 2021 (unaudited)	**Kemisol Group Jan. 1 – Sep. 30, 2021** (unaudited)	**Notes**	**Pro forma adjustments Jan. 1 – Sep. 30, 2021** (unaudited)
Total current liabilities	**1,2**	**0,3**		**1,5**
TOTAL LIABILITIES	**116,6**	**2,4**		**118,9**
TOTAL EQUITY AND LIABILITES	**228,1**	**-24,7**		**203,5**

Note F) Purchase price allocation (PPA)

The table below illustrates the pro forma adjustment related to the purchase price allocations (adjustment for acquisition date excess values and goodwill).

PPA

	Jackon	**Kemisol**	**Total**
Book value of equity	**108,4**	**26,8**	**135,1**
Fair Value adjustments technology	4,0	-	4,0
Fair Value adjustments trade names	17,1	-	17,1
Pro forma adjustments intangible assets	**21,1**	**-**	**21,1**
Fair value adjustments buildings, machinery	66,9	8,4	75,3
Fair value adjustments land	28,7	-	28,7
Pro forma adjustments fixes assets	**95,5**	**8,4**	**103,9**
Fair value adjustments inventory	2,3	-	2,3
Pro forma adjustments current assets	**2,3**	**-**	**2,3**
Exclusion of net assets	**-**	**-**	**-**
Fair value adjustments existing goodwill	-19,2	-	-19,2
Goodwill	166,6	11,9	178,6
Pro forma adjustments goodwill	**147,4**	**11,9**	**159,4**
Deferred tax on fair value adjustments	-26,1	-2,1	-28,2
Pro forma adjustment deferred tax liabilities	**-26,1**	**-2,1**	**-28,2**
Exchange rate difference	**-0,6**	**-**	**-0,6**
Fair value of net identifiable assets	**349,7**	**45,0**	**394,7**
Purchase price	**349,7**	**45,0**	**394,7**
Settled in cash	127,4	45,0	172,2
Settled by consideration shares	220,5	-	220,5

- The pro forma adjustment in intangible assets of EUR 21.1 million reflects fair values of technology and trade names from Jackon identified in the preliminary purchase price allocation performed.
- The pro forma adjustment in fixed assets of EUR 103.9 million reflects fair value of land, building and machinery in Jackon and Kemisol identified in the preliminary purchase price allocation performed.
- The pro forma adjustment in current assets of EUR 2.3 million reflects fair value of inventory in Jackon identified in the preliminary purchase price allocation performed.

- The pro forma adjustment in goodwill of EUR 159.4 million reflects goodwill arising from the acquisitions of Jackon and Kemisol.

- The pro forma adjustment in deferred tax liabilities of EUR 28,2 million reflect deferred tax on identifiable excess values from the purchase price allocation calculated using the acquired company's blended statutory tax rate.

Note G) Cash outflow

The pro forma adjustment in cash and cash equivalents of EUR 83.2 million reflects the cash inflow related to the bond issued as a part of the financing of Jackon (EUR 89.2 million), and the cash outflow related to the purchase price of the acquisitions settled in cash (EUR 172.4 million). The acquisition of Kemisol was fully settled by cash (EUR 45 million), while the acquisition of Jackon was partly settled by cash (EUR 127.4 million).

Note H) Debt

As described in Section 1.2 "General information and purpose of the Pro Forma Financial Information ", the acquisition of Jackon was partly financed through bond issuance. A tap issue of EUR 90 million, carrying an interest of EURIBOR 3m + 3.15%, was issued to finance the cash component of the acquisition. A pro forma adjustment in non-current interest-bearing debt of EUR 89.2 million with a corresponding amount in cash and cash equivalent reflects issuing of the bond of EUR 90 million. The amount of EUR 89.2 million is recognised net adjusted for transactions costs/fees of EUR 0.8 million.

Note I) Share capital

The pro forma adjustment of EUR 11.2 million reflects the issuance of the Consideration Shares to the shareholder of Jackon (EUR 3.2 million) less elimination of share capital in Jackon (EUR 9.6 million) and the share capital in Kemisol (EUR 4.8 million). The pro forma adjustment related to consideration shares reflects the issue of 32 070 000 new shares to be issued to shareholder of Jackon as seller in the transaction, at a nominal value of NOK 1 per share.

Note J) Additional paid-in capital

The pro forma adjustment of EUR 217.2 million reflects the share premium from the issuance of consideration shares related to the acquisition of Jackon. The pro forma adjustment reflects the issue of 32,070,000 new Shares where the share premium per share is NOK 67.52.

Note K) Equity reserves

Pro forma adjustment to reserves reflects the following:

Equity Reserves

MEUR	Jackon	Kemisol	Total
Issuance of shares	-220,5	-	**-220,5**
Elimination of share capital	9,6	4,8	**14,4**
Cash consideration	-127,4	-45,0	**-172,4**
PPA adjustments	240,2	18,2	**258,4**
Provision transaction costs	-1,2	-0,3	**-1,5**
Total Pro Forma adjustments reserves	-99,3	-22,2	**-121,5**

Note L) M&A costs

The pro forma adjustment of EUR 1.5 million reflects estimated M&A costs incurred as a part of closing the transaction as if the acquisitions had taken place on 30 September 2021. The pro forma adjustment of EUR 1.5 million is recognised as a provision. EUR 1.2 million is related to the acquisition of Jackon and EUR 0.3 million is related to the acquisition of Kemisol.

Appendix A

Unaudited consolidated management accounts for Jackon

All numbers in million

	NOK	**EUR**	
	Jan. 1 – Sep. 30, 2021	**Jan. 1 – Sep. 30, 2021**	
	(unaudited)	*(unaudited)*	**Exchange rate**
Net sales	3021,3	295,4	10,23
Other operating income	4,5	0,4	10,23
Total operating income	**3025,8**	**295,8**	
Raw materials and consumables	-2232,5	-218,3	10,23
Good for resale	-	-	
Other external costs	-235,6	23,0	10,23
Personnel costs	-248,7	-24,3	10,23
Depreciation/amortisation and impairment to tangible and intangible assets	-88,6	-8,7	10,23
Share of income from associated companies	-	**-**	
Capital gain from sale of assets	-	-	
Total operating expenses	**-2805,4**	**-274,3**	
Operating income (EBIT)	**220,4**	**21,5**	10,23
Financial income	41,2	4,0	10,23
Financial expenses	-37,8	-3,7	10,23
Net financial items	**3,4**	**0,3**	
Income before taxes	**223,8**	**21,9**	
Income tax expense	-64,6	-6,3	10,23
Profit for the period	**159,2**	**15,6**	

All numbers in million

	NOK	**EUR**	
	30.09.2021	**30.09.2021**	
	(unaudited)	*(unaudited)*	**Exchange rates**
ASSETS			

All numbers in million

	NOK 30.09.2021 *(unaudited)*	EUR 30.09.2021 *(unaudited)*	Exchange rates
Fixed assets			
Non-current assets			
Intangible assets			
Goodwill	195,7	19,2	10,19
Other intangible assets	25,0	2,5	10,19
Total intangible assets	**220,7**	**21,7**	
Property plant and equipment			
Land and buildings	399,7	39,2	10,19
Plant and machinery	719,0	70,5	10,19
Equipment, tools, fixtures and fittings	80,7	7,9	10,19
Construction in progress and advanced payments	100,4	9,8	10,19
Total property plant and equipment	**1299,8**	**127,5**	
	-		
Financial assets	**-**		
Shares in associates	7,9	0,8	10,19
Other financial non-current assets	1,6	0,2	10,19
Total financial assets	**9,5**	**0,9**	
Deferred tax asset	11,5	1,1	10,19
Total non-current assets	**1541,5**	**151,2**	
Current assets	-	-	
Inventory	386,8	38,0	10,19
Other current assets			
Account receivables	656,1	64,4	10,19
Current tax assets	-	-	
Other current receivables	-	-	
Prepaid expenses and accrued income	25,4	2,5	10,19
Other financial assets	-		
Cash and cash equivalents	264,3	25,9	10,19
Total other current assets	**945,7**	**92,8**	
Total current assets	**1332,6**	**130,7**	
TOTAL ASSETS	**2874,0**	**282,0**	
EQUITY AND LIABLITIES			
Equity			
Share capital	97,9	9,6	10,19
Additional paid-in capital	-	-	
Reserves	-1,6	-0,2	10,19
Accumulated profit (including net profit for the period)	1008,2	98,9	10,19
Equity attributable to Parent Company shareholders	**1104,5**	**108,4**	

All numbers in million

	NOK 30.09.2021 *(unaudited)*	EUR 30.09.2021 *(unaudited)*	Exchange rates
Non controlling interests			
TOTAL EQUITY	**1104,5**	**108,4**	
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	1,5	0,1	10,19
Provisions	-	-	
Deferred tax liabilities	106,3	10,4	10,19
Non-current bond loan	-	-	
Other non-current interest-bearing liabilities	933,6	91,6	10,19
Other financial non-current liabilities	0,3	0,0	10,19
Total non-current liabilities	**1041,6**	**102,2**	
Current liabilities			
Other current interest-bearing liabilities	-	-	
Other financial liabilities	-	-	
Accounts payable	291,2	28,6	10,19
Current tax liabilities	137,4	13,5	10,19
Other current liabilities	299,3	29,4	10,19
Accrued expenses and deferred income	-	-	
Total current liabilities	**727,9**	**71,4**	
TOTAL LIABILITIES	**1769,6**	**173,6**	
TOTAL EQUITY AND LIABILITES	**2874,0**	**282,0**	

Unaudited consolidated management accounts for Kemisol

	MEUR Jan 1. – Sep. 30, 2021 *(unaudited)*
Net sales	26,2
Other operating income	0,1
Total operating income	**26,3**
Raw materials and consumables	-16,3
Good for resale	-
Other external costs	-1,9
Personnel costs	-3,5
Depreciation/amortisation and impairment to tangible and intangible assets	-0,5
Share of income from associated companies	-
Capital gain from sale of assets	**-**
Total operating expenses	**-22,2**
Operating income (EBIT)	**4,0**
Financial income	0,3

	MEUR Jan 1. – Sep. 30, 2021 *(unaudited)*
Financial expenses	-0,2
Net financial items	**0,1**
Income before taxes	**4,1**
Income tax expense	-1,1
Profit for the period	**3,1**

All numbers in million	MEUR 30.09.2021 *(unaudited)*
ASSETS	
Fixed assets	
Non-current assets	
Intangible assets	
Goodwill	-
Other intangible assets	-
Total intangible assets	**-**
Property plant and equipment	
Land and buildings	1,9
Plant and machinery	1,3
Equipment, tools, fixtures and fittings	0,4
Construction in progress and advanced payments	-
Total property plant and equipment	**3,6**
Financial assets	
Shares in associates	-
Other financial non-current assets	0,0
Total financial assets	**0,0**
Deferred tax asset	-
Total non-current assets	**3,6**
Current assets	-
Inventory	4,0
Other current assets	
Account receivables	5,3
Current tax assets	-
Other current receivables	0,5
Prepaid expenses and accrued income	0,4
Other financial assets	0,2
Cash and cash equivalents	15,1
Total other current assets	**21,5**

All numbers in million	**MEUR**
	30.09.2021
	(unaudited)
Total current assets	**25,5**
TOTAL ASSETS	**29,1**
EQUITY AND LIABLITIES	
Equity	
Share capital	4,8
Additional paid-in capital	-
Reserves	21,2
Accumulated profit (including net profit for the period)	0,7
Equity attributable to Parent Company shareholders	**26,8**
Non controlling interests	-
TOTAL EQUITY	**26,8**
LIABILITIES	
Non-current liabilities	
Pensions and similar obligations to employees	-
Provisions	0,0
Deferred tax liabilities	-
Non-current bond loan	-
Other non-current interest-bearing liabilities	-
Other financial non-current liabilities	-
Total non-current liabilities	**0,0**
Current liabilities	
Other current interest-bearing liabilities	-
Other financial liabilities	-
Accounts payable	0,9
Current tax liabilities	1,2
Other current liabilities	0,0
Accrued expenses and deferred income	0,2
Total current liabilities	**2,3**
TOTAL LIABILITIES	**2,3**
TOTAL EQUITY AND LIABILITES	**29,1**

Unaudited consolidated management accounts for IZOBLOK

Financial information

Unaudited pro forma condensed consolidated income statement 2021

All numbers in million	**MPLN**	**MEUR**	
	Jan 1. – Jun. 30, 2021	**Jan 1. – Jun. 30, 2021**	
	(unaudited)	*(unaudited)*	**Exchange rates**
Net sales	97,8	21,1	4,63
Other operating income	-	-	
Total operating income	**97,8**	**21,1**	

All numbers in million	**MPLN**	**MEUR**	
	Jan 1. – Jun. 30, 2021	**Jan 1. – Jun. 30, 2021**	
	(unaudited)	*(unaudited)*	**Exchange rates**
Raw materials and consumables	-49,7	-10,7	4,63
Good for resale	-	-	
Other external costs	-17,1	-3,7	4,63
Personnel costs	-29,3	-6,3	4,63
Depreciation/amortisation and impairment to tangible and intangible assets	-10,9	-2,4	4,63
Share of income from associated companies	-	-	
Capital gain from sale of assets	**-**	**-**	
Total operating expenses	**-106,9**	**-23,1**	
Operating income (EBIT)	**-9,1**	**-2,0**	
Financial income	2,2	0,5	4,63
Financial expenses	-3,7	-0,8	4,63
Net financial items	**-1,5**	**-0,3**	
Income before taxes	**-10,6**	**-2,3**	
Income tax expense	2,9	0,6	4,63
Profit for the period	**-7,7**	**-1,7**	

All numbers in million	**MPLN**	**MEUR**	
	30.06.2021	**30.06.2021**	
	(unaudited)	*(unaudited)*	**Exchange rates**
ASSETS			
Fixed assets			
Non-current assets			
Intangible assets			
Goodwill	30,5	6,8	4,51
Other intangible assets	8,1	1,8	4,51
Total intangible assets	**38,6**	**8,6**	
Property plant and equipment			
Land and buildings	61,1	13,5	4,51
Plant and machinery	26,0	5,8	4,51
Equipment, tools, fixtures and fittings	7,3	1,6	4,51
Construction in progress and advanced payments	7,6	1,7	4,51
Total property plant and equipment	**101,9**	**22,6**	
Financial assets			
Shares in associates	-	-	
Other financial non-current assets	-	-	
Total financial assets	**-**	**-**	
Deferred tax asset	1,9	0,4	4,51
Total non-current assets	**142,5**	**31,6**	
Current assets			

All numbers in million	**MPLN**	**MEUR**	
	30.06.2021	**30.06.2021**	
	(unaudited)	*(unaudited)*	**Exchange rates**
Inventory	25,2	5,6	4,51
Other current assets			
Account receivables	26,7	5,9	4,51
Current tax assets	-	-	
Other current receivables	6,1	1,3	4,51
Prepaid expenses and accrued income	5,0	1,1	4,51
Other financial assets	-	-	
Cash and cash equivalents	4,4	1,0	4,51
Total other current assets	**42,2**	**9,3**	
Total current assets	**67,4**	**14,9**	
TOTAL ASSETS	**209,9**	**46,5**	
EQUITY AND LIABLITIES			
Equity			
Share capital	66,1	14,7	4,51
Additional paid-in capital	9,3	2,1	4,51
Reserves	-	-	
Accumulated profit (including net profit for the period)	-	-	
Equity attributable to Parent Company shareholders	**75,4**	**16,7**	
Non controlling interests	43,7	9,7	4,51
TOTAL EQUITY	**119,1**	**26,4**	
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	-	-	
Provisions	-	-	
Deferred tax liabilities	8,3	1,8	4,51
Non-current bond loan	-	-	
Other non-current interest-bearing liabilities	34,4	7,6	4,51
Other financial non-current liabilities	2,8	0,6	4,51
Total non-current liabilities	**45,5**	**10,1**	
Current liabilities			
Other current interest-bearing liabilities	12,6	2,8	4,51
Other financial liabilities	-	-	
Accounts payable	16,0	3,5	4,51
Current tax liabilities	0,8	0,2	4,51
Other current liabilities	1,7	0,4	4,51
Accrued expenses and deferred income	14,3	3,2	4,51
Total current liabilities	**45,3**	**10,0**	
TOTAL LIABILITIES	**90,8**	**20,1**	
TOTAL EQUITY AND LIABILITES	**209,9**	**46,5**	

APPENDIX B

Acquirees consolidated condensed interim statement of income for the period ended 30 September 2021

All numbers in MEUR	Historical financial information			
	Jackon Group NGAAP Jan. 1 – Sep. 30, 2021 *(unaudited)*	**Izoblok Group IFRS Jan 1. – Jun. 30, 2021** *(unaudited)*	**Kemisol Group Belgisk GAAP Jan. 1 – Sep. 30, 2021** *(unaudited)*	**Sum Acquirees**
Net sales	295,4	21,1	26,2	342,6
Other operating income	0,4	-	0,1	0,6
Total operating income	**295,8**	**21,1**	**26,3**	**343,2**
Raw materials and consumables	-218,3	-10,7	-16,3	-245,3
Good for resale	-	-	-	-
Other external costs	-23,0	-3,7	-1,9	-28,6
Personnel costs	-24,3	-6,3	-3,5	-34,1
Depreciation/amortisation and impairment to tangible and intangible assets	-8,7	-2,4	-0,5	-11,5
Share of income from associated companies	-	-	-	-
Capital gain from sale of assets	**-**	**-**	**-**	**-**
Total operating expenses	**-274,3**	**-23,1**	**-22,2**	**-319,6**
Operating income (EBIT)	**21,5**	**-2,0**	**4,0**	**23,6**
Financial income	4,0	0,5	0,3	4,8
Financial expenses	-3,7	-0,8	-0,2	-4,7
Net financial items	**0,3**	**-0,3**	**0,1**	**0,1**
Income before taxes	**21,9**	**-2,3**	**4,1**	**23,7**
Income tax expense	-6,3	0,6	-1,1	-6,7
Profit for the period	**15,6**	**-1,7**	**3,1**	**17,0**

Acquirees consolidated condensed interim statement of financial position for the period ended 30 September 2021

All numbers in million	Historical financial information		
	Jackon Group NGAAP 30.09.2021 *(unaudited)*	**Kemisol Group Belgisk GAAP 30.09.2021** *(unaudited)*	**Sum Acquirees 30.09.2021** *(unaudited)*
ASSETS			
Fixed assets			
Non-current assets			

All numbers in million

	Historical financial information		
	Jackon Group NGAAP 30.09.2021 *(unaudited)*	**Kemisol Group Belgisk GAAP 30.09.2021** *(unaudited)*	**Sum Acquirees 30.09.2021** *(unaudited)*
Intangible assets			
Goodwill	19,2	-	19,2
Other intangible assets	2,5	-	2,5
Total intangible assets	**21,7**	**-**	**21,7**
Property plant and equipment			
Land and buildings	39,2	1,9	41,1
Plant and machinery	70,5	1,3	71,9
Equipment, tools, fixtures and fittings	7,9	0,4	8,3
Construction in progress and advanced payments	9,8	-	9,8
Total property plant and equipment	**127,5**	**3,6**	**131,1**
Financial assets			
Shares in associates	0,8	-	0,8
Other financial non-current assets	0,2	0,0	0,2
Total financial assets	**0,9**	**0,0**	**0,9**
Deferred tax asset	1,1	-	1,1
Total non-current assets	**151,2**	**3,6**	**154,8**
Current assets			
Inventory	38,0	4,0	41,9
Other current assets			
Account receivables	64,4	5,3	69,7
Current tax assets	-	-	-
Other current receivables	-	0,5	0,5
Prepaid expenses and accrued income	2,5	0,4	2,9
Other financial assets		0,2	0,2
Cash and cash equivalents	25,9	15,1	41,1
Total other current assets	**92,8**	**21,5**	**114,3**
Total current assets	**130,7**	**25,5**	**156,2**
TOTAL ASSETS	**282,0**	**29,1**	**311,1**
EQUITY AND LIABLITIES			
Equity			
Share capital	9,6	4,8	14,4
Additional paid-in capital	-	-	-
Reserves	-0,2	21,2	21,0
Accumulated profit (including net profit for the period)	98,9	0,7	99,7
Equity attributable to Parent Company shareholders	**108,4**	**26,8**	**135,1**
Non controlling interests		-	-

All numbers in million

	Historical financial information		
	Jackon Group NGAAP 30.09.2021 *(unaudited)*	**Kemisol Group Belgisk GAAP 30.09.2021** *(unaudited)*	**Sum Acquirees 30.09.2021** *(unaudited)*
TOTAL EQUITY	**108,4**	**26,8**	**135,1**
LIABILITIES			
Non-current liabilities			
Pensions and similar obligations to employees	0,1	-	0,1
Provisions	-	0,0	0,0
Deferred tax liabilities	10,4	-	10,4
Non-current bond loan	-	-	-
Other non-current interest-bearing liabilities	91,6	-	91,6
Other financial non-current liabilities	0,0	-	0,0
Total non-current liabilities	**102,2**	**0,0**	**102,2**
Current liabilities			
Other current interest-bearing liabilities	-	-	-
Other financial liabilities	-	-	-
Accounts payable	28,6	0,9	29,5
Current tax liabilities	13,5	1,2	14,7
Other current liabilities	29,4	0,0	29,4
Accrued expenses and deferred income	-	0,2	0,2
Total current liabilities	**71,4**	**2,3**	**73,7**
TOTAL LIABILITIES	**173,6**	**2,3**	**175,9**
TOTAL EQUITY AND LIABILITES	**282,0**	**29,1**	**311,1**

To the Board of Directors of BEWi ASA

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of BEWi ASA (the 'Company') by the directors of BEWi ASA (the 'Directors'). The pro forma financial information consists of the unaudited pro forma balance sheet as at 30 September 2021, the unaudited pro forma income statement for the 9 month period ended 30 September 2021, and related unaudited notes hereto. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 and described in Note 1 to the beforementioned pro forma financial information (the 'applicable criteria').

The pro forma financial information has been compiled by the Directors to illustrate the impact of the transaction described in Note 1 (the "Transaction") on the Company's financial position as at 30 September 2021 as if the Transaction had taken place at 30 September 2021, and its financial performance for the 9 month period ended 30 September 2021 as if the Transaction had taken place at 1 January 2021. As part of this process, information about the Company's financial position and financial performance has been extracted by the Directors from the Company's interim financial statements as at 30 September 2021 and for the 9 month period ended 30 September 2021.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Directors' responsibility for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance

Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant Transaction on unadjusted financial information of the entity as if the Transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction as at 30 September 2021 and for the 9 month period ended 30 September 2021 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the Transaction, and obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the Transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion

- the pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company

Distribution and use

This report is issued for the sole purpose of showing how the Transaction might have affected the Company's consolidated statement of financial position and the Company's consolidated statement of income for purposes of the registration and publication of a prospectus, prepared in accordance with Regulation (EU) 2017/1129, as supplemented and amended, by the Company related to the issuance and registration of shares on Oslo Børs (the "Prospectus"). Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than for this Prospectus as described above. We accept no duty or responsibility to and deny any liability to

any party in respect of any use of, or reliance upon, this report in connection with any other transactions than the Transaction.

Trondheim, 15. February 2022
PricewaterhouseCoopers AS

Kjetil Smørdal
State Authorised Public Accountant (Norway)

APPENDIX C

Details of currency conversion

Currency	Period	Average Year Rate	Closing Rate
EUR to SEK	1512	9,3560	9,1350
EUR to SEK	1612	9,4704	9,5669
EUR to SEK	1712	9,6326	9,8497
EUR to SEK	1803	9,9641	10,2931
EUR to SEK	1806	10,1448	10,4213
EUR to SEK	1809	10,2348	10,2945
EUR to SEK	1812	10,2567	10,2753
EUR to SEK	1903	10,4173	10,4221
EUR to SEK	1906	10,5145	10,5581
EUR to SEK	1909	10,5656	10,7287
EUR to SEK	1912	10,5892	10,4336
EUR to SEK	2003	10,6647	11,0832
EUR to SEK	2006	10,6598	10,4804
EUR to SEK	2009		
EUR to SEK	2012		

11.4 Selected statement of income for BEWiSynbra Group AB (publ)

Amounts in MSEK/MEUR	Note	MSEK Q3 2020	MSEK Q3 2019	MSEK 2019	MSEK 2018	MSEK 2017	MEUR Q3 2020	MEUR Q3 2019	MEUR 2019	MEUR 2018	MEUR 2017
		In Swedish Kroners					In Euros (as presented in Prospectus)				
Operating Income											
Net sales	5	*Not available*	3443,6	4 552,4	3 905,3	1 875,5	*Not available*	325,9	429,9	380,8	194,7
Other opeating income			7,9	9,5	15,7	9,3		0,7	0,9	1,5	1,0
Total operating income			**3451,5**	**4 562,0**	**3 921,0**	**1 884,8**		**326,7**	**430,8**	**382,3**	**195,7**
Operating expenses											
Raw materials and consumables	18		-1557,9	-2 098,1	-2 132,3	-1 110,3		(147,5)	(198,1)	(207,9)	(115,3)
Goods for resale	18		-121,6	-146,1	-87,6	-68,5		(11,5)	(13,8)	(8,5)	(7,1)
Other external costs	7, 8, 10		-720,4	-959,4	-828,2	-368,2		(68,2)	(90,7)	(80,7)	(38,2)
Personnel costs	6		-643,5	-856,7	-638,2	-251,4		(60,9)	(80,9)	(62,2)	(26,1)
Depreciation, amortisation and impairment	12, 13		-213,4	-292,1	-151,5	-51,6		(20,2)	(27,6)	(14,8)	(5,4)
Share of income from associated companies			7,4	5,9	6,7			0,7	0,6	0,7	
Capital gain from sale of asset			0	0,0	51,6					5,0	
Total operating expenses			**-3249,3**	**-4 346,5**	**-3 779,6**	**-1 850,0**		**(307,5)**	**(410,5)**	**(368,5)**	**(192,1)**
Operating profit			**202,2**	**215,4**	**141,4**	**34,8**		**19,2**	**20,3**	**13,8**	**3,6**
Financial income	9		3,5	2,2	1,7	2,6		0,3	0,2	0,2	0,3
Financial expense	9		-86,9	-119,7	-76,9	-30,6		(8,2)	(11,2)	(7,5)	(3,2)
Net financial			**-83,4**	**-117,5**	**-75,2**	**-28,0**		**(7,9)**	**(11,0)**	**(7,3)**	**(2,9)**
Income before taxes			**118,8**	**97,9**	**66,2**	**6,8**		**11,3**	**9,3**	**6,5**	**0,7**
Income tax	11		-30,2	-39,2	-50,3	32,8		(2,9)	(3,7)	(4,9)	3,4
Net income for the year			**88,6**	**58,7**	**16,0**	**39,6**		**8,4**	**5,6**	**1,6**	**4,1**
Other Comprehensive Income											
Items that might be reclassified to profit or loss											
Exchange rate differences			77,3	33,3	-23,7	9,8		0,9	0,9	(2,3)	1,0
Items that will not be reclassified to profit or loss											
Remeasurements of net pension obligations			5,7	-13,1	-3,9	0,6		0,5	(1,2)	(0,4)	0,1
Income tax pertinent to remeasurements of net pension obligations			-1,4	2,1	0,2	-0,1		(0,1)	0,2	0,0	(0,0)
Other comprehensive Income/loss, net after tax			81,6	22,3	-27,4	10,2		1,3	-0,1	-2,7	1,1
Total Comprehensive Income/loss for the period			170,2	81,0	-11,5	49,8		9,7	5,5	-1,1	5,2
Net profit/loss for the period attributable to:											
Parent Company shareholders			88,3	59	16,7	38,8		8,4	5,6	1,6	4,0
Non-controlling interests			0,3	-0,3	-0,7	0,8		0,0	(0,0)	(0,1)	0,1
Total comprehensive Income attributable to:											
Parent Company shareholders			169,4	80,5	-11,2	49		9,6	5,5	(1,1)	5,1
Non-controlling interests			0,8	0,5	-0,3	0,8		0,1	0,0	(0,0)	0,1

11.5 Selected statement of financial position for BEWiSynbra Group AB (publ)

		In Swedish Kroners					In Euros (as presented in Prospectus)				
Amounts in MSEK/MEUR	Note	MSEK 30.09.2020	MSEK 30.09.2019	MSEK 31.12.2019	MSEK 31.12.2018	MSEK 31.12.2017	MEUR 30.09.2020	MEUR 30.09.2019	MEUR 31.12.2019	MEUR 31.12.2018	MEUR 31.12.2017
ASSETS											
Non-current assets											
Intangible assets											
Goodwill	12	*Not available*	762,3	742,8	720,6	183,7	*Not available*	71,1	71,2	70,1	18,7
Other intangible assets	12		808,8	773,1	822,5	95,7		75,4	74,1	80,0	9,7
Total intangible assets			**1 571,1**	**1 515,9**	**1 543,1**	**279,4**		**146,4**	**145,3**	**150,2**	**28,4**
Tangible assets											
Land and buildings	13		690,4	657,7	396,5	150,2		64,4	63,0	38,6	15,3
Plant and machinery	13		744,6	745,9	657,8	232,3		69,4	71,5	64,0	23,6
Equipment, tools, fixtures and fittings	13		102,6	109,9	68,3	37,5		9,6	10,5	6,6	3,8
Construction in progress and advance payments	13		56,8	33,0	103,5	33,1		5,3	3,2	10,1	3,4
Total tangible assets			**1 594,4**	**1 546,5**	**1 226,1**	**453,1**		**148,6**	**148,2**	**119,3**	**46,0**
Financial assets											
Shares in associates			17,7	15,8	6,7			1,6	1,5	0,7	
Other financial non-current assets			47,6	60,7	34,9	2,0		4,4	5,8	3,4	0,2
Total financial assets			**65,4**	**76,5**	**41,6**	**2,0**		**6,1**	**7,3**	**4,0**	**0,2**
Deferred tax assets	11		47,2	47,8	51,8	37,3		4,4	4,6	5,0	3,8
Total non-current assets	**16**		**3 278,2**	**3 186,7**	**2 862,5**	**771,8**		**305,6**	**305,5**	**278,6**	**78,4**
Current assets											
Inventory											
Total inventory			**468,9**	**398,6**	**431,4**	**183,7**		**43,7**	**38,2**	**42,0**	**18,7**
Current receivables											
Account receivables	17		649,0	433,1	527,6	218,8		60,5	41,5	51,3	22,2
Current tax asset			4,5	2,7	2,8	3,7		0,4	0,3	0,3	0,4
Other current receivables			24,5	21,2	32,2	30,6		2,3	2,0	3,1	3,1
Prepaid expenses and accrued income	19		16,1	14,4	18,7	15,5		1,5	1,3	1,8	1,6
Other financial assets			0,0	0,0	0,4					0,0	
Cash and cash equivalents	20		231,5	587,2	235,3	110,6		21,6	56,3	22,9	11,2
Total current receivables	**16**		**925,6**	**1 058,6**	**817,0**	**379,0**		**86,3**	**101,4**	**79,5**	**38,5**
Total current assets			**1 394,5**	**1 457,2**	**1 248,3**	**562,7**		**130,0**	**139,6**	**121,5**	**57,1**
TOTAL ASSETS			**4 672,7**	**4 643,9**	**4 110,8**	**1334,5**		**435,5**	**445,1**	**400,1**	**135,5**
EQUITY AND LIABILITIES											
Equity											
Share capital	21		1,3	1,3	1,3	0,5		0,1	0,1	0,1	0,1
Additional paid-in capital			1 402,0	1 402,0	1 402,0	244,5		130,7	134,4	136,4	24,8
Reserves			66,7	4,2	-14,5	13,4		6,2	0,7	-1,4	1,4
Accumulated profit or loss (including net profit for the year)			191,4	165,0	137,9	121,2		17,8	15,5	13,4	12,3
Equity attributable to the equity holders of the Parent Company			**1 661,4**	**1 572,5**	**1 526,7**	**379,6**		**154,9**	**150,7**	**148,6**	**38,5**
Non-controlling interests			-5,3	-6,4	10,7	10,3		-0,5	-0,6	1,0	1,0
Total Equity			**1 656,1**	**1 566,1**	**1 537,3**	**389,9**		**154,4**	**150,1**	**149,6**	**39,6**
LIABILITIES											
Non-current liabilities											
Pensions and similar obligations to employees	23		24,0	27,2	19,8	6,6		2,2	2,6	1,9	0,7
Other provisions	24		3,7	6,2	5,4	7,2		0,3	0,6	0,5	0,7
Deferred tax liability	11		251,7	238,9	278,5	9,8		23,5	22,9	27,1	1,0
Bond loan	22		787,0	1 433,6	1 290,2	537,8		73,4	137,4	125,6	54,6
Derivative liability	22		0,0	0,0	20,8	2,7				2,0	0,3
Liabilities to credit institutions	22		326,9	311,4	52,4	31,3		30,5	29,8	5,1	3,2
Total non-current liabilities	**16**		**1 393,3**	**2 017,3**	**1 667,1**	**595,4**		**129,9**	**193,3**	**162,2**	**60,4**
Current liabilities											
Bond loan	22		546,7	153,3	0			51,0	14,7		
Current liabilities to credit institutions	22		99,5	91,3	16,2	7,9		9,3	8,7	1,6	0,8
Other financial liabilities			38,8	5,1	3,0	2,4		3,6	0,5	0,3	0,2
Account payables			467,7	469,7	478,4	231,4		43,6	45,0	46,6	23,5
Current tax liabilities			51,9	49,0	56,1	5,1		4,8	4,7	5,5	0,5
Other current liabilities			131,0	66,0	96,7	30,6		12,2	6,3	9,4	3,1
Accrued expenses and deferred income	25		287,7	226,1	256,1	71,8		26,8	21,7	24,9	7,3
Total current liabilities	**16**		**1 623,3**	**1 060,5**	**906,4**	**349,2**		**151,3**	**101,7**	**88,2**	**35,4**
Total liabilities			**3 016,7**	**3 077,8**	**2 573,5**	**944,6**		**281,2**	**295,0**	**250,5**	**95,9**
TOTAL EQUITY AND LIABILITIES			**4 672,7**	**4 643,9**	**4 110,8**	**1334,5**		**435,5**	**445,1**	**400,1**	**135,5**

11.6 Selected statement of cash flow for BEWiSynbra Group AB (publ)

		In Swedish Kroners					In Euros (as presented in Prospectus)				
Amounts in MSEK/MEUR	Note	MSEK Q3 2020	MSEK Q3 2019	MSEK 2019	MSEK 2018	MSEK 2017	MEUR Q3 2020	MEUR Q3 2019	MEUR 2019	MEUR 2018	MEUR 2017
Operating cash flow											
Operating income		*Not available*	202,2	215,4	141,4	34,8	*Not available*	19,2	20,3	13,8	3,6
Adjustments for non-cash items, etc.	29		203,8	284,0	81,2	47,4		19,3	26,9	7,9	4,9
Interest paid and financing costs			-71,4	-108,1	-49,8	-24,7		-6,8	-10,2	-4,9	-2,6
Interest received			0	1,0	1,3	0,2			0,1	0,1	0,0
Income tax paid			-55	-72,6	-47,7	-6,8		-5,2	-6,9	-4,6	-0,7
Operating cash flow before changes to working capital			**279,6**	**319,7**	**126,5**	**50,9**		**26,4**	**30,2**	**12,3**	**5,3**
Cash flow from working capital changes											
Total cash flow from working capital changes			**-106,6**	**59,8**	**54,2**	**20,3**		**-10,1**	**5,7**	**5,3**	**2,1**
Operating cash flow			**172,9**	**379,5**	**180,7**	**71,3**		**16,3**	**35,9**	**17,6**	**7,4**
Cash flow from investment activities											
Purchase of property, plant and equipment and intangible assets	12, 13		-99	-151,1	-142,4	-96,2		-9,3	-14,3	-13,9	-10,0
Acquisitions of business	14		-25,9	-24,3	-958,4	-10,9		-2,5	-2,3	-93,4	-1,1
Acquisitions of associated companies	15			-1,9	0,0	0,0			-0,2		
Loans granted to associated companies	15			-26,1	0,0	0,0			-2,5		
Other financial investments, including one-time payment pension funds				0,9	-31,2	0,0			0,1	-3,0	
Disposals of property, plant and equipment				0,0	113,0	0,0				11,0	
Repayment of loans to associated companies	15			0,0	18,1	0,0				1,8	
Cash flow from investment activities			**-124,9**	**-202,5**	**-1 000,9**	**-107,1**		**-11,8**	**-19,1**	**-97,6**	**-11,1**
Cash flow from financing activities											
Borrowings, net of transaction costs	22		1,9	683,2	751,6	1 105,0		0,2	64,5	73,3	114,7
New share issue, net of transaction costs	21		0	0,0	393,3	0,0				38,3	
Repayment of borrowings	22		-61,3	-473,5	-197,2	-982,1		-5,8	-44,7	-19,2	-102,0
Settlement currency interest swap	22		0	-37,6	0,0	0,0			-3,6		
Dividend to non-controlling interests			0,0	-0,8	-0,8	0,0			-0,1	-0,1	
Cash flow from financing activities			**-59,5**	**171,3**	**946,9**	**123,0**		**-5,6**	**16,1**	**92,3**	**12,8**
Cash flow for the period			**-11,4**	**348,3**	**126,6**	**87,1**		**-1,1**	**32,9**	**12,3**	**9,0**
Opening cash and cash equivalents			235,3	235,3	110,6	23,2		22,9	22,9	11,2	2,4
Exchange difference in cash			7,6	3,6	-1,9	0,3		-0,2	0,5	-0,7	-0,2
Closing cash and cash equivalents	20		**231,5**	**587,2**	**235,3**	**110,6**		**21,6**	**56,3**	**22,9**	**11,2**

11.7 Selected statement of changes in equity for BEWiSynbra Group AB (publ)

		In Swedish Kroners					In Euros (as presented in Prospectus)				
Amounts in MSEK/EUR	Note	MSEK Q3 2020	MSEK Q3 2019	MSEK 2019	MSEK 2018	MSEK 2017	MEUR Q3 2020	MEUR Q3 2019	MEUR 2019	MEUR 2018	MEUR 2017
Opening balance		*Not available*	**1 537,3**	**1 537,3**	**389,9**	**331,5**	*Not available*	**149,6**	**149,6**	**39,6**	**34,7**
Changes in accounting principles			-27,6	-27,7	-	-		-2,7	-2,7	-	-
Adjusted opening balance			**1 509,7**	**1 509,7**	**389,9**	**331,5**		**146,9**	**146,9**	**39,6**	**34,7**
Net profit/(loss) for the period			88,6	58,7	16,0	39,6		8,4	5,6	1,6	4,1
Other comprehensive income			81,6	22,3	-27,4	10,2		1,3	-0,1	-2,7	1,1
Total comprehensive income			**170,2**	**81,0**	**-11,5**	**49,8**		**9,7**	**5,5**	**-1,1**	**5,2**
New share issue			-	-	1 165,0	-		-	-	113,6	-
Transaction cost			-	-	-6,7	-		-	-	-0,7	-
Dividend non-controlling interest			-	-0,8	-0,8	-		-	-0,1	-0,1	-
Divestment of non-controlling interest			-	-	-1,3	-		-	-	-0,1	-
Acquisition of non-controlling interest			-23,8	-23,8	2,7	8,5		-2,3	-2,3	0,3	0,9
Total transactions with shareholders			**-23,8**	**-24,6**	**1 159,0**	**8,5**		**-2,3**	**-2,4**	**113,0**	**0,9**
Closing balance			**1 656,1**	**1 566,1**	**1 537,3**	**389,8**		**154,4**	**150,1**	**149,6**	**39,6**

11.8 Key financial information by segment

	In Swedish Kroners					In Euros (as presented in Prospectus)				
Amounts in MSEK/EUR	**Q3 2020**	**Q3 2019**	**2019**	**2018**	**2017**	**Q3 2020**	**Q3 2019**	**2019**	**2018**	**2017**
RAW										
Segment revenue	*Not available*	1685,8	2189,0	2362,5	1189,6	*Not available*	159,6	206,7	230,3	123,5
Intra-group revenue		-624,8	-758,0	-726,5	-197,2		-59,2	-71,6	(70,8)	(20,5)
Revenue from external customers		**1061,0**	**1431,0**	**1636,0**	**992,4**		**100,4**	**135,1**	**159,5**	**103,0**
Insulation										
Segment revenue		1136,4	1475,0	1238,2	458,7		107,5	139,3	120,7	47,6
Intra-group revenue		-19,1	-22,0	-80,6	-65,2		-1,8	-2,1	(7,9)	(6,8)
Revenue from external customers		**1117,3**	**1453,0**	**1157,6**	**393,5**		**105,7**	**137,2**	**112,9**	**40,9**
Packaging and Components										
Segment revenue		1271,7	1669,0	1150,8	495,2		120,4	157,6	112,2	51,4
Intra-group revenue		-23,2	-26,0	-39,3	-5,6		-2,2	-2,5	(3,8)	(0,6)
Revenue from external customers		**1248,4**	**1643,0**	**1111,5**	**489,6**		**118,2**	**155,1**	**108,4**	**50,8**
Total										
Total segment revenue		4111,7	5359,0	4751,5	2143,5		389,2	506,1	463,3	222,5
Total Intra-group revenue		-668,1	-807,0	-846,4	-268,0		-63,2	-76,2	(82,5)	(27,8)
Total revenue from external customers		**3443,6**	**4552,0**	**3905,1**	**1875,5**		**325,9**	**429,9**	**380,7**	**194,7**
Adj. EBITDA										
RAW		57,5	53,0	120,1	64,3		5,4	5,0	11,7	6,7
Insulation		183,4	237,0	130,6	0,8		17,4	22,3	12,7	0,1
Packaging and Components		234,2	306,0	99,5	52,1		22,2	28,9	9,7	5,4
Unallocated		-27,9	-47,0	-33,5	-7,0		-2,6	-4,4	(3,3)	(0,7)
Total adj. EBITDA		**447,2**	**549,0**	**316,7**	**110,2**		**42,3**	**51,8**	**30,9**	**11,4**
EBITDA										
RAW		56,9	52,0	117,9	58,3		5,4	4,9	11,5	6,1
Insulation		171,1	222,0	152,7	7,1		16,2	20,9	14,9	0,7
Packaging and Components		229,9	301,0	121,8	39,5		21,8	28,4	11,9	4,1
Unallocated		-42,3	-67,0	-99,4	-18,4		-4,0	-6,3	(9,7)	(1,9)
Total EBITDA		**415,6**	**508,0**	**292,9**	**86,5**		**39,3**	**48,0**	**28,6**	**9,0**
EBITA										
RAW		29,3	15,0	90,0	44,2		2,8	1,4	8,8	4,6
Insulation		135,3	170,0	126,7	-2,8		12,8	16,1	12,4	(0,3)
Packaging and Components		138,6	180,0	72,5	20,3		13,1	16,9	7,1	2,1
Unallocated		-48,8	-74,0	-101,3	-18,5		-4,6	-7,0	(9,9)	(1,9)
Total EBITA		**254,4**	**291,0**	**187,9**	**43,1**		**24,1**	**27,5**	**18,3**	**4,5**
EBIT										
RAW		23,1	7,0	84,5	41,7		2,2	0,7	8,2	4,3
Insulation		121,2	149,0	106,0	-2,7		11,5	14,1	10,3	(0,3)
Packaging and Components		110,3	142,0	54,9	14,5		10,4	13,4	5,4	1,5
Unallocated		-52,4	-83,0	-104,1	-18,5		-5,0	-7,8	(10,1)	(1,9)
Total EBIT		**202,2**	**215,0**	**141,4**	**34,8**		**19,2**	**20,3**	**13,8**	**3,6**
Net financial items		-83,4	-117,0	-75,2	-28,0		-7,8	-11,0	(7,3)	(2,9)
Income before tax		**118,8**	**98,0**	**66,2**	**6,8**		**11,3**	**9,3**	**6,5**	**0,7**

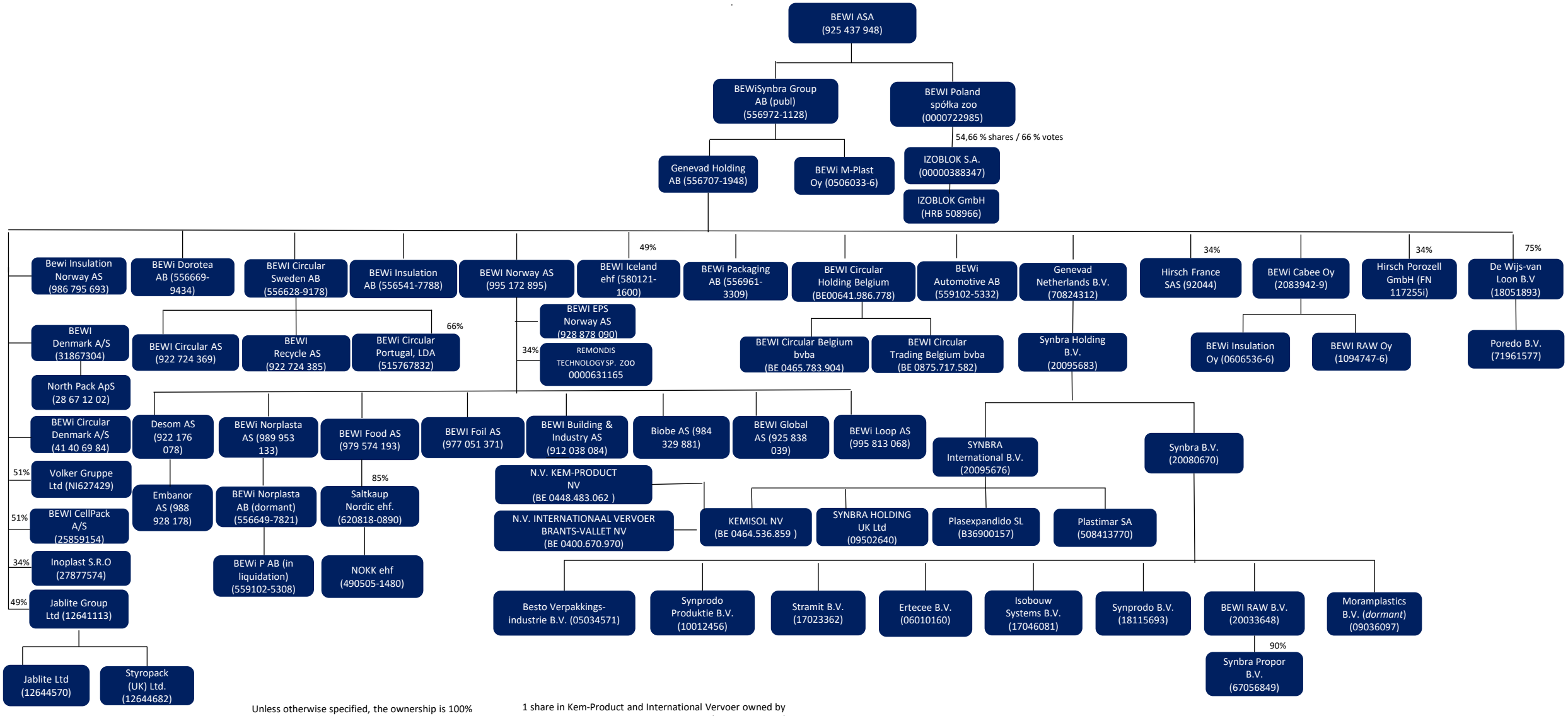
External segment revenue by country (selling company's geography)

RAW									
Finland (Porvoo)	559,8	767,0	1155,4	992,4	53,0	72,4	112,6	103,0
Netherlands (Etten-Leur)	501,2	664,0	480,6	0,0	47,4	62,7	46,9	0,0
Total RAW	**1061,0**	**1431,0**	**1636,0**	**992,4**	**100,4**	**135,1**	**159,5**	**103,0**
Packaging & Components and Insulation								
Total Finland	123,0	161,0	151,2	78,8	11,6	15,2	14,7	8,2
Total Sweden	381,0	502,0	500,3	518,1	36,1	47,4	48,8	53,8
Total Denmark	450,4	589,0	482,3	240,3	42,6	55,6	47,0	24,9
Total Norway	332,7	437,0	183,9	45,9	31,5	41,3	17,9	4,8
Total Netherlands	931,2	1219,0	817,7	0,0	88,1	115,1	79,7	0,0
Total Portugal & Spain	164,4	214,0	134,1	0,0	15,6	20,2	13,1	0,0
Total P&C and Insulation	**2382,6**	**3122,0**	**2269,3**	**883,1**	**225,5**	**294,8**	**221,3**	**91,7**

APPENDIX D

Group chart

Legal Structure Chart
31 January 2022



Unless otherwise specified, the ownership is 100%

1 share in Kem-Product and International Vervoer owned by Synbra International

APPENDIX E

Audited consolidated financial statements for Jackon Holding AS as of and for the year ended 31 December 2020

Årsregnskap for Jackon Holding AS
2020

Jackon Holding AS
Årsberetning for 2020

1 Virksomheten

Morselskapet er et rent holdingselskap.

Konsernets virksomhet er fremstilling og salg av plastartikler, termiske isolasjonsprodukter, byggesystemer og emballasje. Hovedproduktene er ekstrudert (XPS) og ekspandert (EPS) polystyren samt råstoff til EPS produkter. Hovedparten av produktene går til byggemarkedet i Norden og øvrige Europa.

Selskapets- og konsernets hovedkontor er i Fredrikstad.

Jackon konsernet har følgende datterselskaper:

- Jackon AS (Norge) med fabrikker i Fredrikstad, Søgne, Gjesdal, Sotra og i Øksnes.
- Styro Nor AS (Norge) eid 50% med fabrikk i Tana.
    - Styro Nor AS eier Kasseriet AS med fabrikk I Gratangen 63,2%
- Jackon AB (Sverige) med fabrikker i Skurup, Mölndal, Skövde, Täby og Kramfors.
  Jackon AB eier også 49,8 % av selskapet Energijägarna & Dorocell AB.
- Jackon Eiendom AS med datterselskaper eier de fleste eiendommene hvor vi har fabrikker i Norden.
- Jackon GmbH med fabrikk i Wismar, Tyskland.
- Jackon Insulation GmbH med fabrikker i Mechau, Tyskland, og i Olen, Belgia.
- Jackon Danmark A/S (Danmark) med fabrikk i Hedensted og Hirtshals
- Jackon Finland Oy med fabrikker i Salo, Sastamala og Rovaniemi.
- Jackon Holding UK Ltd.
- Jackon Applications GmbH.

2 Årsregnskap, finansiell risiko og disponering av overskudd

Resultatregnskap
Jackon konsernet har følgende resultat (TNOK):

Post	2020	2019
Salgsinntekter	*3 149 429*	*3 009 690*
Driftsresultat	*238 729*	*130 951*
Årsresultat	*137 567*	*86 558*

For konsernets råstoff-fabrikk i Wismar var markedet, til tross for Corona situasjonen i Europa i 2020 veldig bra, dette medførte bedre marginer og resultat sammenlignet med 2019.

I nedstrømsvirksomhetene har 2020 vært ett år med høye volumer i flere av konsernets markeder, mens man i noen steder fikk mindre effekter i markedet rundt Corona utbruddet. Marginene har gjennom 2020 vært stabilt gode.

I bygg-segmentet ser vi stagnerende eller svakt øktende markeder i de Nordiske landene. I øvrige europeiske markeder, spesielt i Tyskland, var byggeaktiviteten på et høyt nivå også i 2020. Det er fortsatt overkapasitet og pressede marginer på flere av våre viktige volumprodukter, men vi jobber kontinuerlig for å utvikle nye produkter og løsninger. I industri- og fiskekassesegmentet var vår utvikling i 2020 gjennomgående god i de fleste markeder.

Konsernets omsetning ble i 2020 NOK 3 149 mill (2019: NOK 3 010 mill), en moderat økning sammenlignet med 2019. Brutto driftsmargin EBITDA ble i 2020 NOK 353 mill (2019: NOK 226 mill). Netto finanskostnader i 2020 var NOK -48 mill mot NOK -12 mill i 2019.

Balanse
Konsernets egenkapital pr 31.12.2020 er NOK 1 010 mill (2019: NOK 864 mill) og utgjør en egenkapitalprosent på 42,7% (40,8% i 2019). Totalbalansen var 31.12.2020 NOK 2 368 mill (2019: NOK 2 118 mill).
For konsernet omregnes en stor andel av totalbalanse og egenkapital fra EUR til NOK, og valutaendringer pr 01.01 og pr 31.12 vil påvirke beløpenes størrelse i NOK (dagskursmetoden). Minoritetsinteressenes egenkapital i konsernet har økt fra NOK 28,4 mill i 2019 til NOK 37,2 mill i 2020.

Kontantstrøm
Konsernets totale netto kontantstrøm fra investeringer var NOK -170 mill (2019: NOK -169 mill). Likviditetsbeholdningen har økt med ca. NOK 86 mill.
Konsernets likviditetsreserve pr. 31.12.2020 utgjorde NOK 674 mill (2019: NOK 388 mill) inkl. trekkrettigheter. Konsernets omløpsmidler har økt fra NOK 796 mill i 2019 til NOK 925 mill i 2020.

Finansiell risiko
Hoveddelen av konsernet ligger i land som har EUR som valuta. Selskapene i Tyskland og Finland har liten valutarisiko ettersom kjøp, salg og lån er i samme valuta. Selskapene i Skandinavia har høyere risiko siden en større del av råvareinnkjøpet skjer i EUR, mens salget stort sett skjer i skandinavisk valuta. Størstedelen av langsiktig lån for de norske selskapene er i EUR og det er da en valutarisiko på disse lånene.

Konsernet har lite tap på fordringer og kredittrisikoen på balansedagen er liten. Konsernets likviditet er tilfredsstillende.

Forskning og utvikling
Selskapene i konsernet kostnadsfører fortløpende utgiftene til utvikling av nye produkter. Konsernet arbeider systematisk med utvikling av ressurs- og miljøvennlige produkter og produksjonsprosesser.

Resultat og finansiell stilling
Styret bekrefter at årsregnskapet gir et riktig bilde av resultat og finansiell stilling.

Disponering av årsresultat
Styret foreslår at årets underskudd i morselskapet Jackon Holding AS på NOK 19,241 mill belastes annen egenkapital. Morselskapets totale egenkapital er NOK 440 mill (2019: NOK 509 mill).

Styret foreslår utdeling av utbytte på NOK 50 mill.

3 Fortsatt drift

Årsregnskapet er utarbeidet under forutsetning om fortsatt drift, og det bekreftes at forutsetningen er til stede for fortsatt drift.

4 Fremtidig utvikling

Det er for 2021 budsjettert med en moderat vekst i konsernets volum. Jackon konsernet arbeider kontinuerlig med utvikling av nye, effektive og brukervennlige produkter.

Det internasjonale markedet for styrene, som er den underliggende råvare for produksjon av konsernets produkter, har gjennom vinteren 2021 vært meget prisvolatilt. Styret mener at markedet nå er i ferd med å stabilisere og at dette vil også vil gjenspeile prisstrukturen.

5 Miljø

Arbeidsmiljø
Morselskapet har ingen ansatte og påvirker ikke det ytre miljø.

Arbeidsmiljøet i konsernet er tilfredsstillende, og det er etablert gode rutiner for HMS og internkontroll. Fabrikkene er tilknyttet lokale bedriftshelsetjenester.

Sykefravær
Ved sykefravær blir de ansatte fulgt opp etter prinsippene i inkluderende arbeidsliv. Sykefraværet for konsernet totalt sett var i 2020 4,8% (2019: 4,8%). Ledelsen arbeider kontinuerlig for å holde sykefraværet på et lavt nivå.

Likestilling, likeverd og mangfold
Konsernledelsen består av 1 kvinne og 4 menn. Ved årsskiftet var det 875 ansatte i konsernet, fordelt på 137 kvinner og 738 menn.

Jackon har lik lønn for likt arbeid, og har like arbeidsbetingelser for kvinner og menn. Ved ansettelser og forfremmelser foretrekkes best kvalifiserte søker uavhengig av kjønn.

Jackon aksepterer ingen form for diskriminering av egne ansatte eller andre som er tilknyttet virksomhetene. Dette er nedfelt i konsernets etiske retningslinjer.

Ytre miljø
Vi er en miljøbedrift, både i egen produksjon og i de produkter vi bringer ut på markedet. Hoveddelen av konsernets produkter er bygningsisolering og råvarer til dette. Gjennom isolering reduseres samfunnets bruk av energi til oppvarming, og man bidrar til å redusere den globale oppvarmingen som skyldes utslipp av CO_2 gass.
Våre virksomheter er miljøsertifisert i henhold til ISO 14001. Nær 100% av internt prosessavfall blir resirkulert og benyttet i nye produkter. I tillegg jobber vi systematisk for å minimere annet avfall fra våre prosesser som i dag går til forbrenning eller deponi, samt for å maksimere bruk av eksternt resirkulerte materialer inn i våre nye produkter. Konsernet selskap og fabrikker er alle tilknyttet «Operation Clean Sweep», en internasjonal frivillig ordning der medlemmene forplikter seg til å jobbe systematisk for å minimere utslipp av plastpartikler til luft, vann og grunn.

6 Fremtidsutsikter

Vi forventer at markedene i Norden, Tyskland og Frankrike totalt sett vil være preget av god etterspørsel etter våre varer, men dette vil variere fra land til land og også være avhengig av de økonomiske forhold i hele Europa og resten av verden.

Covid-19 sitasjonen i 2020 har ikke påvirket selskapets resultat i vesentlig grad og forventningene fremover er at pandemien isolert sett heller ikke vil påvirke selskapets økonomiske stilling i 2021. Pandemien representerer en utfordring både for lokal og internasjonal økonomi og det vil være rammefaktorer utenfor selskapets kontroll som kan bli påvirket av Covid-19 og som indirekte vil ha innvirkning på resultatene. Jackon vet derfor ikke hvilke langsiktige følger Covid 19 vil få for selskapets utvikling.
Dette utfallet kan ikke måles pålitelig ved tidspunkt for avleggelse av regnskapet. Produksjonen ved Jackons fem fabrikker er fortsatt stabil og virksomheten har tilgang til nødvendige råvarer for å holde produksjonen i gang.

Selskapet har gjennomført ulike hygieniske tiltak for å redusere smitte og det har vært lite sykdom ved selskapenes produksjonsanlegg og administrative kontorer.
Ledelsen og styret vil fortsette å følge utviklingen tett og vil ta de nødvendige grep for å sikre videre drift.

Fredrikstad, 16.04.2021

Øystein Akselsen
Styremedlem

Magne Solgaard
Styreleder

Andreas M. Akselsen
Styremedlem

Sigurd Solgaard
Styremedlem

Hege Buer
Adm.dir.

Resultatregnskap 01.01-31.12

(tall i NOK 1 000)

Jackon Holding AS				Jackon Holding konsern	
2020	2019		Note	2020	2019
-	-	**Driftsinntekter**	12	3 149 429	3 009 690
-	-	Varekostnad		(1 334 761)	(1 471 013)
(9 545)	(3 107)	Lønnskostnad	9	(629 773)	(548 651)
		Avskrivninger	2	(114 139)	(95 064)
(4 833)	(3 641)	Annen driftskostnad	9	(832 027)	(764 010)
(14 377)	(13 639)	**Sum driftskostnader**		(2 910 700)	(2 878 738)
(14 377)	(6 749)	**DRIFTSRESULTAT**		238 729	130 951
29 984	11 868	Finansinntekter	10	28 527	8 324
(40 271)	(9 660)	Finanskostnader	10	(76 845)	(20 525)
(10 287)	2 208	**Netto finansposter**		(48 318)	(12 201)
(24 665)	(4 541)	**ORDINÆRT RESULTAT FØR SKATT**		190 411	118 750
5 424	999	Skatt på ordinært resultat	8	(52 844)	(32 192)
(19 241)	(3 542)	**ORDINÆRT RESULTAT**		137 567	86 558
(19 241)	(3 542)	**ÅRSRESULTAT**		137 567	86 558
		Minoritetens andel av årsresultatet	1	13 825	7 774
		Majoritetens andel av årsresultatet	1	123 742	78 784

Balanse pr. 31.12

(tall i NOK 1 000)

Jackon Holding AS 2020	Jackon Holding AS 2019		Note	Jackon Holding konsern 2020	Jackon Holding konsern 2019
		Eiendeler			
		ANLEGGSMIDLER			
		Immaterielle eiendeler			
11 476	6 050	Utsatt skattefordel	8	11 476	6 050
-	-	Goodwill	2	124 081	133 986
-	-	Rettigheter, konsesjoner og programvare	2	28 012	22 592
11 476	6 050	Sum immaterielle eiendeler		163 569	162 628
		Varige driftsmidler			
-	-	Tomter, bygninger og annen fast eiendom	2	410 460	379 588
-	-	Maskiner og inventar	2	843 866	670 443
-	-	Anlegg under utførelse	2	15 051	101 497
-	-	Sum varige driftsmidler		1 269 377	1 151 527
		Finansielle anleggsmidler			
815 316	815 129	Investeringer i datterselskap	3	-	-
1 470	1 470	Andre investeringer		1 631	1 593
-	-	Investeringer i tilknyttede selskap	3	7 905	6 903
428 114	264 492	Fordringer på konsernselskap	4, 6	-	-
1 244 900	1 081 091	Sum finansielle anleggsmidler		9 536	8 495
1 256 376	1 087 140	**Sum anleggsmidler**		1 442 482	1 322 651
		OMLØPSMIDLER			
-	-	Varer	5	316 541	342 809
-	-	Kundefordringer		401 407	327 380
42 130	1 615	Andre fordringer	6	33 225	37 672
79 851	0	Bankinnskudd og kontanter	11	174 159	87 677
121 981	1 615	**Sum omløpsmidler**		925 332	795 538
1 378 357	**1 088 756**	**SUM EIENDELER**		**2 367 814**	**2 118 189**

Jackon Holding AS 2020	Jackon Holding AS 2019		Note	Jackon Holding konsern 2020	Jackon Holding konsern 2019
		Egenkapital og gjeld			
		EGENKAPITAL			
		Innskutt egenkapital			
29 273	29 273	Aksjekapital	7	29 273	29 273
220 975		Overkurs		220 975	
250 248	29 273	**Sum innskutt egenkapital**		250 248	29 273
		Opptjent egenkapital			
189 744	479 960	Annen egenkapital		722 405	806 445
-	-	**Minoritetsinteresser**		37 230	28 417
439 992	509 233	**Sum egenkapital**	**1**	1 009 883	864 135
		GJELD			
		Avsetning for forpliktelser			
-	-	Pensjonsforpliktelser		1 497	1 460
-	-	Utsatt skatt	8	133 260	118 591
-	-	Sum avsetning for forpliktelser		134 757	120 051
		Annen langsiktig gjeld			
491 159	488 724	Gjeld til kredittinstitusjoner	4	744 940	734 543
491 159	488 724	Sum langsiktig gjeld		744 940	734 543
		Kortsiktig gjeld			
0	7 759	Gjeld til kredittinstitusjoner	4	1 262	10 860
367	3 196	Leverandørgjeld		214 245	179 241
-	-	Betalbar skatt		27 975	8 561
-	-	Skattetrekk og skyldig off. avgifter		68 153	58 667
50 000	25 000	Avsatt utbytte	1	51 838	30 000
391 880	52 760	Gjeld til konsernselskap	6	(0)	-
4 959	2 084	Annen kortsiktig gjeld		114 760	112 130
447 206	90 799	Sum kortsiktig gjeld		478 233	399 460
938 365	579 523	**Sum gjeld**		1 357 931	1 254 054
1 378 357	**1 088 756**	**SUM EGENKAPITAL OG GJELD**		**2 367 814**	**2 118 189**

Fredrikstad, 16. april 2021
Jackon Holding AS

Magne Solgaard
Styreleder

Hege Buer
Adm.dir.

Øistein Akselsen
Styremedlem

Sigurd Solgaard
Styremedlem

Andreas M. Akselsen
Styremedlem

Kontantstrømoppstilling

(tall i NOK 1 000)

Jackon Holding AS 2020	Jackon Holding AS 2019		Note	Jackon Holding konsern 2020	Jackon Holding konsern 2019
(24 668)	(4 541)	Ordinært resultat før skatt		190 411	118 750
-	-	Periodens betalte skatt		(26 301)	(7 973)
-	-	Ordinære avskrivninger		114 139	95 064
-	-	Endring pensjonsforpliktelse		37	(42)
-	-	Endring i varelager		26 268	(21 087)
-	-	Endring i kundefordringer		(74 026)	36 278
(2 829)	2 082	Endring i leverandørgjeld		35 004	(9 127)
19 829	(19 643)	Endring i andre tidsavgrensningsposter		16 564	26 127
(26 636)	(2 023)	Effekt av valutakursendringer		47 553	(5 626)
(34 304)	(24 125)	**Netto kontantstrøm fra operasjonelle aktiviteter**		329 649	232 365
-	0	Utbetalinger ved kjøp av driftsmidler		(170 311)	(155 641)
-	2 703	Innbetaling ved salg datterselskap		-	-
(187)	(513)	Kjøp av aksjer i datterselskap		(255)	(12 969)
(187)	2 190	**Netto kontantstrøm fra investeringsaktiviteter**		(170 566)	(168 610)
292 901	(15 238)	Netto endring kassekreditt			
-	-	Innbetalinger ved opptak av ny langsiktig gjeld		-	-
(24 731)	(23 881)	Utbetalinger ved nedbetaling av langsiktig gjeld		(26 650)	(25 847)
(121 481)	56 426	Inn-/Utbetalinger fordring konsernselskaper			
(25 000)	(25 000)	Tilbakebetalinger av egenkapital/utbytte		(30 000)	(25 000)
121 689	(7 693)	**Netto kontantstrøm fra finansieringsaktiviteter**		(56 650)	(50 847)
87 198	(29 628)	**Netto kontantstrøm i året**		102 433	12 907
(7 758)	21 457	Bankinnskudd og kontanter ved periodens start		87 677	72 842
412	412	Omregningsdifferanse likvidbeholdning		(15 950)	1 927
79 851	**(7 758)**	**Bankinnskudd og kontanter ved periodens slutt**	**11**	**174 159**	**87 677**
500 000	300 000	**Ubenyttet driftskreditt**		500 000	300 000

Regnskapsprinsipper

(alle tall i TNOK)

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Konsolideringsprinsipper

Konsernregnskapet omfatter morselskapet Jackon Holding AS og alle selskaper hvor morselskapet direkte eller indirekte har bestemmende innflytelse. Konsernregnskapet utarbeides som om konsernet er en økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet elimineres. Konsernregnskapet utarbeides etter ensartede prinsipper, ved at datterselskapene følger de samme regnskapsprinsipper som morselskapet.

Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld balanseføres som goodwill. Merverdier i konsernregnskapet avskrives over de oppkjøpte eiendelenes forventede levetid.

Utenlandske datterselskaper er selvstendige enheter hvor omregning av regnskapene skjer etter dagskursmetoden. Dagskursmetoden innebærer at balansen omregnes til balansedagens kurs og resultatregnskapet omregnes til en gjennomsnittskurs.

Aksjer i tilknyttede selskaper vurderes etter egenkapitalmetoden i konsernregnskapet. Tilknyttede selskaper er selskaper hvor vi har betydelig innflytelse som følge av våre eierinteresser (20-50%). Egenkapitalmetoden tilsier at vår andel av årsresultatet i det tilknyttede selskapet, fratrukket avskrivning på merverdier, resultatføres i konsernregnskapet. Verdien av investeringen i balansen reguleres med resultatandelen med fradrag for eventuelt avsatt utbytte i det tilknyttede selskapet.

Følgende selskaper inngår i konsernet pr. 31.12.2020

	Forretnings-kontor		
Morselskap			
Jackon Holding AS	Norge		
Datterselskaper			
Jackon AS	Norge	100 %	
- Jackon GmbH	Tyskland	100 %	(eid av Jackon AS)
- Jackon Insulation GmbH	Tyskland	100 %	(5,1% eid av Jackon AS og 94,9% eid av Jackon GmbH)
- Jackon Insulation NV	Belgia	100 %	(eid av Jackon Insulation GmbH)
- Jackon Insulation S.a.r.l.	Frankrike	100 %	(eid av Jackon Insulation GmbH)
- Jackon Insulation Swiss AG	Sveits	100 %	(eid av Jackon Insulation GmbH)
- Styro Nor AS	Norge	50 %	(eid av Jackon AS)
- Kasseriet AS	Norge	63 %	(eid av Styro Nor AS)
Jackon Eiendom AS	Norge	100 %	
- Fastighetsbolaget Våmb AB	Sverige	100 %	(eid av Jackon Eiendom AS)
- Fastighetsbolaget Dorocell AB	Sverige	100 %	(eid av Jackon Eiendom AS)
- Fastighetsbolaget Jackon Kramfors AB	Sverige	100 %	(eid av Jackon Eiendom AS)
- Liaveien 22 AS	Norge	100 %	(eid av Jackon Eiendom AS)
- Jackon Skurup Eiendom AS	Norge	100 %	(eid av Jackon Eiendom AS)
Jackon AB	Sverige	100 %	
Jackon Danmark A/S	Danmark	100 %	
Jackon Applications GmbH	Tyskland	100 %	
Jackon Finland OY	Finland	94 %	
Conta OY	Finland	100 %	
Ujs-Yhtiöt OY	Finland	100 %	
Jackon Holding UK Ltd	Storbritannia	100 %	
- Jackon UK Ltd	Storbritannia	51 %	(eid av Jackon Holding UK Ltd)

Datterselskapene er konsolidert inn til følgende kurser:

Valuta		**31.12.2020**	**Snitt 2020**	**31.12.2019**	**Snitt 2019**
EUR		10,47	10,73	3,86	9,85
DKK		140,71	143,89	132,02	131,93
SEK		104,35	102,27	93,48	93,05
GBP		11,65	12,06	11,59	11,24

Driftsinntekter
Inntektsføring ved salg av varer skjer på leveringstidspunktet.

Klassifisering og vurdering av balanseposter
Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år etter utbetalingstidspunktet. Ved klassifisering av gjeld er analoge kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler som forringes i verdi avskrives lineært over forventet økonomisk levetid. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld i norske kroner balanseføres til nominelt beløp på etableringstidspunktet.

Investeringer i aksjer
Alle datterselskaper og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Aksjer vurderes til anskaffelseskost med mindre nedskrivning har vært nødvendig. Det foretas nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk.

Utbytte fra datterselskaper og tilknyttede selskaper inntektsføres det året det avsettes i datterselskapene/de tilknyttede selskapene. Som følge av at norske selskaper avsetter utbytte for inntektsåret i årsregnskapet, mens utenlandske datterselskaper først avsetter utbytte i forbindelse med generalforsamlingsvedtak, blir utbyttet knyttet til et bestemt regnskapsår regnskapsført som inntekt ett år senere for utenlandske datterselskaper enn for norske datterselskaper.

Fordringer
Kundefordringer og andre fordringer oppføres i balansen til pålydende med fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varebeholdninger
Lager av innkjøpte varer vurderes til det laveste av anskaffelseskost etter FIFO- prinsippet og virkelig verdi. Egentilvirkede ferdigvarer og varer under tilvirkning vurderes til full tilvirkningskost. Det foretas nedskriving for påregnelig ukurans.

Valuta
Pengeposter i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt.

Immaterielle eiendeler
Utgifter til forskning og utvikling er kostnadsført.
Utgifter til andre immaterielle eiendeler er balanseført i den utstrekning kriteriene for balanseføring er oppfylt, dvs. når det anses som sannsynlig at de framtidige økonomiske fordelene knyttet til eiendelen vil tilflyte selskapet og man har kommet frem til en pålitelig måling av anskaffelseskost for eiendelen.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Oppstartingskostnader knyttet til oppstart av nye produksjonsanlegg balanseføres som en del av anskaffelseskost for varige driftsmidler.

Pensjoner

Norsk datterselskap har kollektiv pensjonsforsikring for sine ansatte. Ordningen er en innskuddsplan. Norske datterselskap har usikret pensjonsordning. Dette omfatter en tariffestet avtalefestet førtidspensjonsordning (AFP) og pensjoner som finansieres over selskapets drift. Arbeidsgiveravgiften er periodisert for usikrede pensjoner. For pensjoner kostnadsføres arbeidsgiveravgiften basert på innbetalt pensjonspremie. Utenlandske konsernselskaper som har pensjonsordninger er i all hovedsak innskuddsbaserte pensjonsordninger. Premien for disse kostnadsføres løpende.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier og med de skattesatser som gjelder i de ulike land. Skattevirkningen beregnes på nettogrunnlaget.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd.

Note 1 Egenkapital

Jackon Holding AS

	Aksjekapital	Overkurs	Annen EK	Sum
Egenkapital pr 31.12.2019	29 273		479 960	509 233
Kapitalnedsettelse ved fisjon	(7 025)		(220 975)	(228 000)
Kapitalforhøyelse ved motregning fisjonsfordringer	7 025	220 975		228 000
Årets underskudd			(19 241)	(19 241)
Utbytte			(50 000)	(50 000)
Egenkapital pr 31.12.2020	29 273	220 975	189 744	439 992

Jackon Holding Konsern

	Aksjekapital	Overkurs	Annen EK	Minoritet	Sum
Egenkapital pr 31.12.2019	29 273		806 445	28 417	864 135
Kapitalnedsettelse ved fisjon	(7 025)		(220 975)		(228 000)
Kapitalforhøyelse ved motregning fisjonsfordringer	7 025	220 975			228 000
Årets overskudd			123 742	13 825	137 567
Utbytte			(50 000)	(1 838)	(51 838)
Omregningsdifferanser valuta			63 193	(3 174)	60 019
Egenkapital pr 31.12.2020	29 273	220 975	722 405	37 230	1 009 883

Note 2 Varige driftsmidler og goodwill

(tall i NOK 1 000)

Jackon Holding konsern

Varige driftsmidler	Tomter, bygn. og annen fast eiendom	Maskiner og inventar	Anlegg under utførelse	Sum varige driftsmidler
Anskaffelseskost 31.12.19	643 647	1 615 209	101 497	2 360 353
Omregningsdifferanse	35 408	91 402		126 810
Tilgang	31 453	224 554	2 274	258 281
Avgang		(41 954)	(88 720)	(130 674)
Anskaffelseskost 31.12.20	710 508	1 889 211	15 051	2 614 770
Akkumulerte avskrivninger 31.12.20	300 048	1 045 345	0	1 345 393
Balanseført verdi 31.12.20	**410 460**	**843 866**	**15 051**	**1 269 377**
Årets ordinære avskrivninger	**17 125**	**82 665**	**0**	99 790
Økonomisk levetid	10-50 år	3-25 år		

Både morselskapet og konsernet benytter lineære avskrivninger for alle varige driftsmidler.

Jackon Holding konsern

	Goodwill	Programvare	Rettigheter og konsesjoner	Sum
Anskaffelseskost 31.12.19	187 871	18 779	15 771	222 421
Omregningsdifferanse	1 545	32	760	2 337
Tilgang	0	7 225	1 567	8 792
Avgang			(3 068)	(3 068)
Anskaffelseskost 31.12.20	189 416	26 036	15 030	230 482
Akkumulerte avskrivninger 31.12.20	65 335	2 422	10 632	78 389
Balanseført verdi 31.12.20	124 081	23 614	4 398	152 093
Årets ordinære avskrivninger	11 143	2 219	987	14 349
Økonomisk levetid	10-20 år	5-10 år	3-10 år	

For goodwill er avskrivningsplan over mer enn 5 år begrunnet med at den antas å ha en levetid som er betydelig mer enn 5 år.

Note 3 Datterselskap og tilknyttede selskap

(tall i NOK 1 000)

Morselskapet

Datterselskaper	Forr.-kontor	Eier-andel	Bokført verdi
Jackon AS	Norge	100 %	355 616
Jackon AB	Sverige	100 %	211 889
Jackon Danmark A/S	Danmark	100 %	46 243
Jackon Eiendom AS	Norge	100 %	82 222
Jackon Finland OY	Finland	93,7 %	93 521
Conta OY	Finland	100 %	12 301
UJS Yhtiöt OY	Finland	100 %	12 301
Jackon Holding UK Ltd	Storbritannia	100 %	1
Jackon Applications GmbH	Tyskland	100 %	1 222
Bokført verdi			815 316

Andre investeringer	Bokført verdi
Polysterene Loop Cooperatief UA	1 470
Bokført verdi	1 470

Konsern

Investeringer i tilknyttede selskap omfatter investering på 49% av aksjene i EnergiJägarna & Dorocell AB.

Note 4 Fordringer og gjeld

(tall i NOK 1 000)

	Jackon Holding AS		Jackon Holding konsern	
	2020	2019	2020	2019
Gjeld sikret ved pant	491 159	496 483	746 202	745 403
Pantsatte eiendeler:				
Varelager	-	-	63 336	54 183
Kundefordringer	-	-	127 362	94 453
Aksjer	814 164	749 567	-	-
Maskiner, inventar	-	-	220 055	237 666
Bygninger og tomter	-	-	198 271	173 933
Sum	814 164	749 567	609 024	560 235
Eiendelene er også stillet som sikkerhet for ubenyttet kassekreditt.	500 000	300 000	500 000	300 000

Det er stillet sikkerhet i Jackon Holdings datterselskap knyttet til selskapets og konsernets låneforpliktelser.

Note 5 Varer

	Jackon Holding konsern	
	2020	**2019**
Lager av råvarer	141 595	158 022
Lager av varer under tilvirkning	12 535	11 245
Lager egentilvirkede ferdigvarer	162 412	173 542
Sum	**316 541**	**342 809**

Note 6 Mellomværende med selskap i samme konsern og tilknyttet selskap

	Jackon Holding AS	
Fordringer	**2020**	**2019**
Langsiktig fordring på foretak i samme konsern	428 114	264 492
Kortsiktig fordring på foretak i samme konsern	42 130	
Sum	470 244	264 492
Gjeld	**2020**	**2019**
Lån fra foretak i samme konsern	391 880	52 760
Sum	391 880	52 760

Note 7 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr. 29 272.500 består av 7 500 aksjer a kr. 3 903.

Oversikt over aksjonærene pr 31.12.2020:

	Antall	**Eierandel**
Haas AS	3 750	50,0 %
Ranveig Bergstøl	1 125	15,0 %
Jacmasol Holding AS	325	4,3 %
Jactosol Holding AS	500	6,7 %
Torfinn Bergstøl	250	3,3 %
Anders Bergstøl	250	3,3 %
Relegio AS	325	4,3 %
Astrid Solgaard Holding AS	325	4,3 %
KZN Holding AS	325	4,3 %
Rødkløver Holding AS	325	4,3 %
Sum	7 500	100 %

Note 8 Skatt

(alle tall i TNOK)

	Jackon Holding AS		Jackon Holding konsern	
Skatteeffekten over midlertidige forskjeller				
	2020	**2019**	**2020**	**2019**
Fordringer	0	0	(83)	77
Varer	0	0	1 239	1 158
Driftsmidler	0	0	136 672	127 483
Underskudd til fremføring og avskåret rentefradrag	(11 476)	(6 050)	(29 836)	(25 961)
Andre midlertidige forskjeller	0	0	13 792	9 785
Netto skatteøkende forskjeller	**(11 476)**	**(6 050)**	**121 784**	**112 542**
Utsatt skattefordel	(11 476)	(6 050)	(11 476)	(6 050)
Utsatt skatt			**133 260**	**118 592**
Netto	**(11 476)**	**(6 050)**	**121 784**	**112 542**

Årets skattekostnad fordeler seg på

Årets skattekostnad fordeler seg på	**2020**	**2019**	**2020**	**2019**
Betalbar skatt i Norge	0	0	4 473	5 188
Endring i utsatt skatt	(5 426)	(999)	(8 092)	(2 261)
Sum norsk skattekostnad	**(5 426)**	**(999)**	**(3 619)**	**2 927**
Betalbar skatt i utlandet	0	0	46 679	16 391
Endring utsatt skatt utland	0	0	9 784	12 874
Sum skattekostnad utland	**0**	**0**	**56 463**	**29 265**
Sum skattekostnad	**(5 426)**	**(999)**	**52 844**	**32 192**

Avstemming av årets skattekostnad for konsernet

	2020	**2019**
Skatt beregnet etter norsk skattesats (22%)	41 890	26 125
Virkning av avvikende skattesatser i utlandet	10 141	5 925
Virkning av endret skattesats i regnskapsåret	0	0
Skatteeffekt av permanente forskjeller	1 513	900
Utnyttelse av tidligere ikke balanseført skattefordel	(700)	(758)
Sum skattekostnad	**52 844**	**32 192**

Note 9 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

(alle tall i TNOK)

	Jackon Holding AS		Jackon Holding konsern	
Lønnskostnader	**2020**	**2019**	**2020**	**2019**
Lønninger	5 747	1 045	489 514	411 611
Arbeidsgiveravgift	934	138	89 046	79 057
Pensjonskostnader	1 200	105	13 140	16 878
Andre ytelser	1 663	8 709	38 074	41 105
	9 545	**9 997**	**629 773**	**548 651**
Antall årsverk			875	863

Ytelser til ledende personer	**Adm.dir.**		**Styret**	
	2020	**2019**	**2020**	**2019**
Lønn/styrehonorar	2 419	2 358	1 170	936
Pensjonskostnader	200	158	-	-

Jackon AS har innskuddsbasert pensjonsordning. Den kollektive ordningen tilfredstiller kravene om obligatorisk tjenestepensjon.

Jackon Holding AS

Det er ikke gitt lån eller sikkerhetsstillelse til daglig leder, styreformann eller andre nærstående parter.

Det foreligger ingen etterlønnsavtale med daglig leder.

Styreleder har ikke krav på noen form for vederlag ved fratreden.

Det er avsatt 5,4 MNOK til forpliktelser i selskapet i forbindelse med tidligere daglig leder sin fratreden i 2020. Dette vil bli utbetalt over flere år etter nærmere avtale mellom partene.

	Jackon Holding AS		Jackon Holding konsern	
Revisjon	**2020**	**2019**	**2020**	**2019**
Kostnadsført honorar til revisor :				
-lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	250	310	2 822	2 687
-skatterådgivning og annen bistand (inkl. teknisk bistand med ligningspapirer)	165	602	1 033	1 361
Sum	**415**	**912**	**3 855**	**4 048**

Honorar er opplyst eksklusive merverdiavgift.

I 2020 var 1 964 TNOK av honorarer til revisjon og rådgivning til selskaper som ikke er konsernets hovedrevisor.

Note 10 Poster som er slått sammen i regnskapet

(alle tall i TNOK)

	Jackon Holding AS		Jackon Holding konsern	
Finansinntekter	**2020**	**2019**	**2020**	**2019**
Renteinntekter fra foretak i samme konsern	15 807	8 680		
Andre renteinntekter	3		69	3 929
Andre finansinntekter				
Konsernbidrag fra datterselskap	4 166			
Valutagevinst	10 005	3 188	28 458	4 338
Utbytte			-	57
Sum finansinntekter	**29 981**	**11 868**	**28 527**	**8 324**

	Jackon Holding AS		Jackon Holding konsern	
Finanskostnader	**2020**	**2019**	**2020**	**2019**
Rentekostnader	7 968	9 660	12 509	20 525
Rentekostnader til foretak i samme konsern	3 289			
Valutakurstap	29 014		64 336	
Sum finanskostnader	**40 271**	**9 660**	**76 845**	**20 525**

Note 11 Bundne bankinnskudd og trekkrettigheter

(alle tall i TNOK)

	Jackon Holding AS		Jackon Holding konsern	
	2020	**2019**	**2020**	**2019**
Bundne bankinnskudd	-	-	703	334
Ubenyttet del av kassekreditt	500 000	300 000	500 000	300 000

Det er opprettet skattetrekksgaranti for konsernets ansatte i Jackon AS.

Note 12 Salgsinntekter og annen driftsinntekt

(alle tall i TNOK)

Geografisk fordeling driftsinntekter:	Jackon Holding AS		Jackon Holding konsern	
	2020	**2019**	**2020**	**2019**
Norden	-	-	1 682 993	1 588 725
Europa utenfor Norden	-	-	1 466 436	1 420 965
Sum	**0**	**0**	**3 149 429**	**3 009 690**

Driftsinntekter	Jackon Holding AS		Jackon Holding konsern	
	2020	**2019**	**2020**	**2019**
Salg av varer	-	-	3 129 951	2 987 426
Leieinntekter	-	-	7 117	4 484
Andre inntekter inkl. tilskuddsmidler	-	-	12 361	17 780
Sum	**0**	**0**	**3 149 429**	**3 009 690**

Note 13 Transaksjoner med nærstående parter

Ytelser til ledende ansatte er omtalt i note 9, og mellomværende med konsernselskaper er omtalt i note 6. Selskapene har ikke vesentlige transaksjoner eller mellomværende med nærstående parter utenfor konsernet.

Note 14 Hendelser etter balansedagen

Konsernet har som en følge av Covid-19 utbruddet gjort en vurdering av sine verdier, forpliktelser og videre drift i 2021. Det er ikke identifisert vesentlig verdifall i konsernets eiendeler som en følge av utbruddet. Pandemien vil ha en innvirkning på resultatene i 2021, men utfallet kan ikke måles pålitelig ved tidspunkt for avleggelse av regnskapet. Produksjonen ved konsernets fabrikker er fortsatt stabil og virksomheten har tilgang til nødvendige råvarer for å holde produksjonen i gang. Transport knyttet til levering av selskapets ferdigvarer har også fungert tilfredsstillende.

Konsernet har gjennomført ulike hygieniske tiltak for å redusere smitte og det har vært lite sykdom ved konsernets produksjonsanlegg og administrative kontorer. Pandemien representerer en utfordring både for den norske og internasjonale økonomien, Konsernet vet derfor ikke hvilke langsiktige følger Covid 19 vil få for konsernets utvikling. Ledelsen vil fortsette å følge utviklingen tett og vil ta de nødvendige grep for å sikre videre drift.

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Jackon Holding AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Jackon Holding AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets og konsernets finansielle stilling per 31. desember 2020, og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

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Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde;
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

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Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 16. april 2021
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Knut Aker
statsautorisert revisor

Penneo Dokumentnøkkel: 4XBJP-FMICA-SIDAF-X5X5P-TAEHW-CPCZU

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knut Embret Aker
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: 9578-5993-4-2704737
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APPENDIX F

Audited consolidated financial statements for Jackon Holding AS as of and for the year ended 31 December 2019

Årsregnskap for Jackon Holding AS
2019

Jackon Holding AS
Årsberetning for 2019

1 Virksomheten

Morselskapet er et rent holdingselskap.

Konsernets virksomhet er fremstilling og salg av plastartikler, termiske isolasjonsprodukter, byggesystemer og emballasje. Hovedproduktene er ekstrudert (XPS) og ekspandert (EPS) polystyren samt råstoff til EPS produkter. Hovedparten av produktene går til byggemarkedet i Norden og øvrige Europa.

Selskapets- og konsernets hovedkontor er i Fredrikstad.

Jackon konsernet har følgende datterselskaper:

- Jackon AS (Norge) med fabrikker i Fredrikstad, Søgne, Gjesdal, Sotra og i Øksnes.
- Styro Nor AS (Norge) eid 50% med fabrikk i Tana.
- Jackon AB (Sverige) med fabrikker i Skurup, Mölndal, Skövde, Täby og Kramfors. Jackon AB eier også 49,8 % av selskapet Energijägarna & Dorocell AB.
- Jackon Eiendom AS med datterselskaper eier de fleste eiendommene hvor vi har fabrikker i Norden.
- Jackon GmbH med fabrikk i Wismar, Tyskland.
- Jackon Insulation GmbH med fabrikker i Mechau, Tyskland, og i Olen, Belgia.
- Jackon Danmark A/S (Danmark) med fabrikk i Hedensted og Hirtshals
- Pohjoismainen Solumuovi OY (Finland) med fabrikk i Salo.
- Thermisol OY (Finland) med fabrikker i Sastamala og Rovaniemi.
- Jackon Holding UK Ltd.
- Jackon Applications GmbH.

I løpet av 2019 har Styro Nor AS økt sin eierandel i Kasseriet AS fra 60% til 63,2%.

2 Årsregnskap, finansiell risiko og disponering av overskudd

Resultatregnskap
Jackon konsernet har følgende resultat (TNOK):

Post	2019	2018
Salgsinntekter	*3 009 690*	*3 071 803*
Driftsresultat	*130 951*	*82 816*
Årsresultat	*86 558*	*37 093*

For råstoff-fabrikken i Wismar var markedet i 2019 noe vanskeligere enn de siste par år, noe som medførte noe lavere marginer og resultat sammenlignet med 2018.

Etter ett vanskelig 2018 med høye råvarepriser og sterkt pressede marginer, så vi i 2019 en vesentlig bedret inntjening i alle våre nedstrømsvirksomheter. Gunstigere råvarepriser ga bedre marginer, samtidig som volumene var stort sett uforandret fra 2018.

I bygg-segmentet ser vi stagnerende eller fallende markeder i alle Nordiske land. I øvrige europeiske markeder, spesielt i Tyskland, var byggeaktiviteten på et høyt nivå også i 2019. Det er fortsatt overkapasitet og pressede marginer på flere av våre viktige volumprodukter, men vi

jobber kontinuerlig for å utvikle produkter og løsninger som reduserer avhengigheten av disse. I industrisegmentet var vår utvikling i 2019 gjennomgående god i de fleste markeder.

Konsernets omsetning ble i 2019 NOK 3 010 mill (2018: NOK 3 072 mill), en marginal nedgang sammenlignet med 2018. Brutto driftsmargin EBITDA ble i 2019 NOK 226 mill (2018: NOK 168 mill). Netto finanskostnader i 2019 var NOK -12 mill mot NOK -24 mill i 2018.

Balanse
Konsernets egenkapital pr 31.12.2019 er NOK 864 mill (2018: NOK 810 mill) og utgjør en egenkapitalprosent på 40,8% (39,5% i 2018). Totalbalansen var 31.12.2019 NOK 2 118 mill (2018:NOK NOK 2 049 mill).
For konsernet omregnes en stor andel av totalbalanse og egenkapital fra EUR til NOK, og valutaendringer pr 01.01 og pr 31.12 vil påvirke beløpenes størrelse i NOK (dagskursmetoden). Minoritetsinteressenes egenkapital i konsernet har økt fra NOK 21 mill i 2018 til NOK 28 mill i 2019.

Kontantstrøm
Konsernets totale netto kontantstrøm fra investeringer var NOK -169 mill (2018: NOK -294 mill). Likviditetsbeholdningen har økt med ca. NOK 15 mill.
Konsernets likviditetsreserve pr. 31.12.2019 utgjorde NOK 388 mill (2018: NOK 373 mill) inkl. trekkrettigheter. Konsernets omløpsmidler har blitt redusert fra NOK 810 mill i 2018 til NOK 796 mill i 2019.

Finansiell risiko
Hoveddelen av konsernet ligger i land som har EUR som valuta. Selskapene i Tyskland og Finland har liten valutarisiko ettersom kjøp, salg og lån er i samme valuta. Selskapene i Skandinavia har høyere risiko siden en større del av råvareinnkjøpet skjer i EUR, mens salget stort sett skjer i skandinavisk valuta. Størstedelen av langsiktig lån for de norske selskapene er i EUR og det er da en valutarisiko på disse lånene.

Konsernet har lite tap på fordringer og kredittrisikoen på balansedagen er liten. Konsernets likviditet er tilfredsstillende.

Forskning og utvikling
Selskapene i konsernet kostnadsfører fortløpende utgiftene til utvikling av nye produkter. Konsernet arbeider systematisk med utvikling av ressurs- og miljøvennlige produkter og produksjonsprosesser.

Resultat og finansiell stilling
Styret bekrefter at årsregnskapet gir et riktig bilde av resultat og finansiell stilling.

Disponering av årsresultat
Styret foreslår at årets underskudd i morselskapet Jackon Holding AS på NOK 3 542 mill belastes annen egenkapital. Morselskapets totale egenkapital er NOK 509 mill (2018: NOK 538 mill).

Styret foreslår utdeling av utbytte på NOK 25 mill.

3 Fortsatt drift

Årsregnskapet er utarbeidet under forutsetning om fortsatt drift, og det bekreftes at forutsetningen er til stede for fortsatt drift.

4 Fremtidig utvikling

Det er for 2020 budsjettert med en moderat vekst i konsernets volum. Jackon konsernet arbeider kontinuerlig med utvikling av nye, effektive og brukervennlige produkter.

5 Miljø

Arbeidsmiljø
Morselskapet har ingen ansatte og påvirker ikke det ytre miljø.

Arbeidsmiljøet i konsernet er tilfredsstillende, og det er etablert gode rutiner for HMS og internkontroll. Fabrikkene er tilknyttet lokale bedriftshelsetjenester.

Sykefravær
Ved sykefravær blir de ansatte fulgt opp etter prinsippene i inkluderende arbeidsliv. Sykefraværet for konsernet totalt sett var i 2019 4,8 % (2018: 5,5%). Ledelsen arbeider kontinuerlig for å holde sykefraværet på et lavt nivå.

Likestilling, likeverd og mangfold
Konsernledelsen består av 1 kvinne og 4 menn. Ved årsskiftet var det 868 ansatte i konsernet, fordelt på 136 kvinner og 724 menn.

Jackon har lik lønn for likt arbeid, og har like arbeidsbetingelser for kvinner og menn. Ved ansettelser og forfremmelser foretrekkes best kvalifiserte søker uavhengig av kjønn.

Jackon aksepterer ingen form for diskriminering av egne ansatte eller andre som er tilknyttet virksomhetene. Dette er nedfelt i konsernets etiske retningslinjer.

Ytre miljø
Vi er en miljøbedrift, både i egen produksjon og i de produkter vi bringer ut på markedet. Hoveddelen av konsernets produkter er bygningsisolering og råvarer til dette. Gjennom isolering reduseres samfunnets bruk av energi til oppvarming, og man bidrar til å redusere den globale oppvarmingen som skyldes utslipp av CO_2 gass.

Våre virksomheter er miljøsertifisert i henhold til ISO 14001. Nær 100% av internt prosessavfall blir resirkulert og benyttet i nye produkter. I tillegg jobber vi systematisk for å minimere annet avfall fra våre prosesser som i dag går til forbrenning eller deponi, samt for å maksimere bruk av eksternt resirkulerte materialer inn i våre nye produkter. Per 1. Januar 2020 er alle våre virksomheter tilknyttet «Operation Clean Sweep», en internasjonal frivillig ordning der medlemmene forplikter seg til å jobbe systematisk for å minimere utslipp av plastpartikler til luft, vann og grund.

6 Fremtidsutsikter

Vi forventer at markedene i Norden, Tyskland og Frankrike totalt sett vil være preget av god etterspørsel etter våre varer, men dette vil variere fra land til land og også være avhengig av de økonomiske forhold i hele Europa og resten av verden.
Ved avleggelsen av årsregnskapet står selskapet overfor en ny og uforutsigbar situasjon knyttet til Covid 19 utbruddet. Styret har sammen med ledelsen fulgt situasjonen tett, foretatt nødvendige økonomiske analyser og lagt planer for nåværende og fremtidige tiltak for å sikre stabil drift. Styret mener Covid-19 utbruddet ikke er en fare selskapets videre drift.

Fredrikstad, 14.05.2020

Øystein Akselsen
Styreleder

Magne Solgaard
Styremedlem

Sigmund Bergstøl
Styremedlem

Andreas M. Akselsen
Styremedlem

Roar Engeland
Styremedlem

Sigurd Solgaard
Styremedlem

Stein Trygsland
Adm.dir.

Resultatregnskap 01.01-31.12

(tall i NOK 1 000)

Jackon Holding AS 2019	Jackon Holding AS 2018		Note	Jackon Holding konsern 2019	Jackon Holding konsern 2018
6 890	9 761	**Driftsinntekter**	12,13	3 009 690	3 071 803
-	-	Varekostnad		(1 471 013)	(1 690 833)
(9 997)	(13 619)	Lønnskostnad	9,13	(548 651)	(511 762)
		Avskrivninger	2	(95 064)	(85 382)
(3 641)	(3 161)	Annen driftskostnad	9	(764 010)	(701 010)
(13 639)	(16 780)	**Sum driftskostnader**		(2 878 738)	(2 988 987)
(6 749)	(7 019)	**DRIFTSRESULTAT**		130 951	82 816
11 868	9 717	Finansinntekter	10,13	8 324	2 288
(9 660)	(12 009)	Finanskostnader	10	(20 525)	(26 907)
2 208	(2 292)	**Netto finansposter**		(12 201)	(24 618)
(4 541)	(9 311)	**ORDINÆRT RESULTAT FØR SKATT**		118 750	58 198
999	2 408	Skatt på ordinært resultat	8	(32 192)	(21 105)
(3 542)	(6 903)	**ORDINÆRT RESULTAT**		86 558	37 093
(3 542)	(6 903)	**ÅRSRESULTAT**		86 558	37 093
-	-	Minoritetens andel av årsresultatet	1	7 774	4 730
(3 542)	(6 903)	**Majoritetens andel av årsresultatet**	1	78 784	32 363

Balanse pr. 31.12

(tall i NOK 1 000)

Jackon Holding AS 2019	Jackon Holding AS 2018		Note	Jackon Holding konsern 2019	Jackon Holding konsern 2018
		Eiendeler			
		ANLEGGSMIDLER			
-	-	**Immaterielle eiendeler**			
6 050	5 051	Utsatt skattefordel	8	6 050	5 767
-	-	Goodwill	2	133 986	135 765
-	-	Rettigheter, konsesjoner	2	4 005	4 527
-	-	Programvare	2	18 587	7 138
6 050	5 051	Sum immatrielle eiendeler		162 628	153 197
		Varige driftsmidler			
-	-	Tomter, bygninger og annen fast eiendon	2	379 588	379 758
-	-	Maskiner og inventar	2	670 443	570 674
-	-	Anlegg under utførelse	2	101 497	125 008
-	-	Sum varige driftsmidler		1 151 527	1 075 440
		Finansielle anleggsmidler			
815 129	817 107	Investeringer i datterselskap	3	-	-
1 470	957	Andre investeringer		1 593	1 180
-	-	Investeringer i tilknyttede selskap	3	6 903	8 960
264 492	322 768	Fordringer på konsernselskap	4, 6	-	-
1 081 091	1 140 831	Sum finansielle anleggsmidler		8 495	10 140
1 087 140	1 145 882	**Sum anleggsmidler**		1 322 651	1 238 777
		OMLØPSMIDLER			
-	-	Varer	5	342 809	321 722
-	2	Kundefordringer		327 380	363 657
1 615	2 028	Andre fordringer		37 672	51 913
-	21 457	Bankinnskudd og kontanter	11	87 677	72 842
1 615	23 487	**Sum omløpsmidler**		795 538	810 134
1 088 756	**1 169 369**	**SUM EIENDELER**		**2 118 189**	**2 048 910**

Jackon Holding AS 2019	Jackon Holding AS 2018		Note	Jackon Holding konsern 2019	Jackon Holding konsern 2018
		Egenkapital og gjeld			
		EGENKAPITAL			
		Innskutt egenkapital			
29 273	29 273	Aksjekapital	7	29 273	29 273
29 273	29 273	**Sum innskutt egenkapital**		29 273	29 273
		Opptjent egenkapital			
479 960	508 502	Annen egenkapital		806 444	759 414
-	-	**Minoritetsinteresser**		28 417	20 898
509 233	537 775	**Sum egenkapital**	**1, 14**	864 135	809 585
		GJELD			
		Avsetning for forpliktelser			
-	-	Pensjonsforpliktelser		1 460	1 502
-	-	Utsatt skatt	8	118 592	108 732
-	-	Sum avsetning for forpliktelser		120 051	110 235
		Annen langsiktig gjeld			
488 724	517 090	Gjeld til kredittinstitusjoner	4	734 543	750 463
488 724	517 090	Sum langsiktig gjeld		734 543	750 463
		Kortsiktig gjeld			
7 759		Gjeld til kredittinstitusjoner	4	10 860	2 123
3 196	1 114	Leverandørgjeld		179 241	188 369
-	-	Betalbar skatt		8 561	3 867
-	-	Skattetrekk og skyldig off. avgifter		58 667	52 650
25 000	25 000	Avsatt utbytte	1	30 000	25 000
52 760	86 475	Gjeld til konsernselskap	6	-	-
2 084	1 915	Annen kortsiktig gjeld		112 130	106 618
90 799	114 504	Sum kortsiktig gjeld		399 460	378 627
579 523	631 594	**Sum gjeld**		1 254 054	1 239 325
1 088 756	**1 169 369**	**SUM EGENKAPITAL OG GJELD**		**2 118 189**	**2 048 910**

Fredrikstad, 14. Mai 2020
Jackon Holding AS

Øistein Akselsen
Styreleder

Stein Trygsland
Adm.dir.

Magne Solgaard
Styremedlem

Roar Engeland
Styremedlem

Sigmund Bergstøl
Styremedlem

Sigurd Solgaard
Styremedlem

Andreas M. Akselsen
Styremedlem

Kontantstrømoppstilling

(tall i NOK 1 000)

Jackon Holding AS 2019	Jackon Holding AS 2018		Note	Jackon Holding konsern 2019	Jackon Holding konsern 2018
(4 541)	(9 311)	Ordinært resultat før skatt		118 750	58 198
-	-	Periodens betalte skatt		(7 973)	(14 031)
-	-	Ordinære avskrivninger		95 064	85 382
-	-	Endring pensjonsforpliktelse		(42)	(288)
-	-	Endring i varelager		(21 087)	(1 970)
-	349	Endring i kundefordringer		36 278	(117 388)
2 082	953	Endring i leverandørgjeld		(9 127)	(17 845)
(19 643)	31 191	Endring i andre tidsavgrensningsposter		26 127	39 005
(2 023)	8 433	Effekt av valutakursendringer		(5 626)	7 412
(24 125)	31 615	**Netto kontantstrøm fra operasjonelle aktiviteter**		232 365	38 474
-	6 335	Utbetalinger ved kjøp av driftsmidler		(155 641)	(230 982)
2 703	-	Innbetaling ved salg datterselskap		-	6 335
(513)	(14 665)	Kjøp av aksjer i datterselskap		(12 969)	(69 710)
2 190	(8 330)	**Netto kontantstrøm fra investeringsaktiviteter**		(168 610)	(294 357)
(15 238)	(220 746)	Netto endring kassekreditt			
-	100 000	Innbetalinger ved opptak av ny langsiktig gjeld		-	100 000
(23 881)	(18 440)	Utbetalinger ved nedbetaling av langsiktig gjeld		(25 847)	(20 688)
56 426	(41 563)	Inn-/Utbetalinger fordring konsernselskaper			
(25 000)	(40 000)	Tilbakebetalinger av egenkapital/utbytte		(25 000)	(40 000)
(7 693)	(220 749)	**Netto kontantstrøm fra finansieringsaktiviteter**		(50 847)	39 312
(29 628)	(197 464)	**Netto kontantstrøm i året**		12 907	(216 571)
21 457	219 878	Bankinnskudd og kontanter ved periodens start		72 842	285 556
412	(957)	Omregningsdifferanse likvidbeholdning		1 927	3 857
(7 758)	21 457	**Bankinnskudd og kontanter ved periodens slutt**	11	87 677	72 842
300 000	300 000	**Ubenyttet driftskreditt**		300 000	300 000

Regnskapsprinsipper

(alle tall i TNOK)

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Konsolideringsprinsipper

Konsernregnskapet omfatter morselskapet Jackon Holding AS og alle selskaper hvor morselskapet direkte eller indirekte har bestemmende innflytelse. Konsernregnskapet utarbeides som om konsernet er en økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet elimineres. Konsernregnskapet utarbeides etter ensartede prinsipper, ved at datterselskapene følger de samme regnskapsprinsipper som morselskapet.

Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld balanseføres som goodwill. Merverdier i konsernregnskapet avskrives over de oppkjøpte eiendelenes forventede levetid.

Utenlandske datterselskaper er selvstendige enheter hvor omregning av regnskapene skjer etter dagskursmetoden. Dagskursmetoden innebærer at balansen omregnes til balansedagens kurs og resultatregnskapet omregnes til en gjennomsnittskurs.

Aksjer i tilknyttede selskaper vurderes etter egenkapitalmetoden i konsernregnskapet. Tilknyttede selskaper er selskaper hvor vi har betydelig innflytelse som følge av våre eierinteresser (20-50%). Egenkapitalmetoden tilsier at vår andel av årsresultatet i det tilknyttede selskapet, fratrukket avskrivning på merverdier, resultatføres i konsernregnskapet. Verdien av investeringen i balansen reguleres med resultatandelen med fradrag for eventuelt avsatt utbytte i det tilknyttede selskapet.

Følgende selskaper inngår i konsernet pr. 31.12.2019

	Forretnings-kontor		
Morselskap			
Jackon Holding AS	Norge		
Datterselskaper			
Jackon AS	Norge	100 %	
- Jackon GmbH	Tyskland	100 %	(eid av Jackon AS)
- Jackon Insulation GmbH	Tyskland	100 %	(5,1% eid av Jackon AS og 94,9% eid av Jackon GmbH)
- Jackon Insulation NV	Belgia	100 %	(eid av Jackon Insulation GmbH)
- Jackon Insulation S.a.r.l.	Frankrike	100 %	(eid av Jackon Insulation GmbH)
- Jackon Insulation Swiss AG	Sveits	100 %	(eid av Jackon Insulation GmbH)
- Styro Nor AS	Norge	50 %	(eid av Jackon AS)
- Kasseriet AS	Norge	63,2 %	(eid av Styro Nor AS)
Jackon Eiendom AS	Norge	100 %	
- Fastighetsbolaget Våmb AB	Sverige	100 %	(eid av Jackon Eiendom AS)
- Fastighetsbolaget Dorocell AB	Sverige	100 %	(eid av Jackon Eiendom AS)
- Fastighetsbolaget Jackon Kramfors AB	Sverige	100 %	(eid av Jackon Eiendom AS)
- Liaveien 22 AS	Norge	100 %	(eid av Jackon Eiendom AS)
- Jackon Skurup Eiendom AS	Norge	100 %	(eid av Jackon Eiendom AS)
Jackon AB	Sverige	100 %	
EnergiJägarna & Dorocell AB	Sverige	49,8 %	
Jackon Danmark A/S	Danmark	100 %	
Jackon Applications GmbH	Tyskland	100 %	
Pohjoismainen Solumuovi OY	Finland	100 %	
Thermisol OY	Finland	90 %	
- Epsira OY	Finland	90 %	(eid av Therimsol OY)
- Tupler OY	Finland	90 %	(eid av Therimsol OY)
Conta OY	Finland	100 %	
Ujs-Yhtiöt OY	Finland	100 %	
Jackon Holding UK Ltd	Storbritannia	100 %	
- Jackon UK Ltd	Storbritannia	51 %	(eid av Jackon Holding UK Ltd)

Driftsinntekter
Inntektsføring ved salg av varer skjer på leveringstidspunktet.

Klassifisering og vurdering av balanseposter
Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år etter utbetalingstidspunktet. Ved klassifisering av gjeld er analoge kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler som forringes i verdi avskrives lineært over forventet økonomisk levetid. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld i norske kroner balanseføres til nominelt beløp på etableringstidspunktet.

Investeringer i aksjer
Alle datterselskaper og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Aksjer vurderes til anskaffelseskost med mindre nedskrivning har vært nødvendig. Det foretas nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk.

Utbytte fra datterselskaper og tilknyttede selskaper inntektsføres det året det avsettes i datterselskapene/de tilknyttede selskapene. Som følge av at norske selskaper avsetter utbytte for inntektsåret i årsregnskapet, mens utenlandske datterselskaper først avsetter utbytte i forbindelse med generalforsamlingsvedtak, blir utbyttet knyttet til et bestemt regnskapsår regnskapsført som inntekt ett år senere for utenlandske datterselskaper enn for norske datterselskaper.

Fordringer
Kundefordringer og andre fordringer oppføres i balansen til pålydende med fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varebeholdninger
Lager av innkjøpte varer vurderes til det laveste av anskaffelseskost etter FIFO- prinsippet og virkelig verdi. Egentilvirkede ferdigvarer og varer under tilvirkning vurderes til full tilvirkningskost. Det foretas nedskriving for påregnelig ukurans.

Valuta
Pengeposter i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt.

Immaterielle eiendeler
Utgifter til forskning og utvikling er kostnadsført.
Utgifter til andre immaterielle eiendeler er balanseført i den utstrekning kriteriene for balanseføring er oppfylt, dvs. når det anses som sannsynlig at de framtidige økonomiske fordelene knyttet til eiendelen vil tilflyte selskapet og man har kommet frem til en pålitelig måling av anskaffelseskost for eiendelen.

Varige driftsmidler
Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Oppstartingskostnader knyttet til oppstart av nye produksjonsanlegg balanseføres som en del av anskaffelseskost for varige driftsmidler.

Pensjoner
Norsk datterselskap har kollektiv pensjonsforsikring for sine ansatte. Ordningen er en innskuddsplan. Norske datterselskap har usikret pensjonsordning. Dette omfatter en tariffestet avtalefestet førtidspensjonsordning (AFP) og pensjoner som finansieres over selskapets drift. Arbeidsgiveravgiften er periodisert for usikrede pensjoner. For pensjoner kostnadsføres arbeidsgiveravgiften basert på innbetalt pensjonspremie. Utenlandske konsernselskaper som har pensjonsordninger er i all hovedsak innskuddsbaserte pensjonsordninger. Premien for disse kostnadsføres løpende.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier og med de skattesatser som gjelder i de ulike land. Skattevirkningen beregnes på nettogrunnlaget.

Kontantstrømoppstilling
Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd.

Note 1 Egenkapital

Jackon Holding AS

	Aksjekapital	Annen EK	Sum
Egenkapital pr. 31.12.2018	29 273	508 502	537 775
Årets overskudd		(3 542)	(3 542)
Utbytte		(25 000)	(25 000)
Egenkapital pr 31.12.2019	29 273	479 960	509 233

Jackon Holding Konsern

	Aksjekapital	Annen EK	Minoritet	Sum
Egenkapital pr. 31.12.2018	29 273	759 414	20 898	809 585
Årets overskudd		78 785	7 774	86 559
Tilgang minioritet			4 789	4 789
Utbytte		(25 000)	(5 000)	(30 000)
Valuta		(6 755)	(43)	(6 798)
Egenkapital pr 31.12.2019	29 273	806 445	28 417	864 135

Note 2 Varige driftsmidler og goodwill

(tall i NOK 1 000)

Jackon Holding konsern

Varige driftsmidler	Tomter, bygn. og annen fast eiendom	Maskiner og inventar	Anlegg under utførelse	Sum varige driftsmidler
Anskaffelseskost 31.12.18	630 732	1 479 363	125 008	2 235 103
Omregningsdifferanse	(5 938)	(18 872)		(24 810)
Tilgang	18 511	141 035	48 913	208 459
Tilgang ved kjøp av datterselskap	342	30 554		30 896
Avgang		(16 871)	(72 424)	(89 295)
Anskaffelseskost 31.12.19	643 647	1 615 209	101 497	2 360 353
Akkumulerte avskrivninger 31.12.18	250 974	908 689	0	1 159 663
Omregningsdifferanse	(2 871)	(16 329)		(19 200)
Avgang akkumulerte avskrivninger		(15 610)		(15 610)
Årets avskrivninger	15 956	68 018		83 974
Akkumulerte avskrivninger 31.12.19	264 060	944 766	0	1 208 827
Balanseført verdi 31.12.19	**379 588**	**670 443**	**101 497**	**1 151 526**
Økonomisk levetid	10-50 år	3-25 år		

Både morselskapet og konsernet benytter lineære avskrivninger for alle varige driftsmidler.

Jackon Holding konsern

	Goodwill	Programvare	Rettigheter og konsesjoner	Sum
Anskaffelseskost 31.12.18	182 293	7 259	15 443	204 995
Omregningsdifferanse	(1 794)	(14)	(372)	(2 180)
Tilgang	7 372	11 534	700	19 606
Tilgang ved kjøp av datterselskap				0
Avgang				0
Anskaffelseskost 31.12.19	187 871	18 779	15 771	222 421
Akkumulerte avskrivninger 31.12.18	46 527	121	10 916	57 564
Omregningsdifferanse	(2 231)	(4)	(577)	(2 812)
Avgang akkumulerte avskrivninger				0
Årets avskrivninger	9 587	74	1 428	11 090
Akkumulerte avskrivninger 31.12.19	53 885	192	11 766	65 841
Balanseført verdi 31.12.19	133 986	18 587	4 005	156 580
Økonomisk levetid	10-25 år	5-10 år	3-10 år	

For goodwill er avskrivningsplan over mer enn 5 år begrunnet med at den antas å ha en levetid som er betydelig mer enn 5 år.

Note 3 Datterselskap og tilknyttede selskap

(tall i NOK 1 000)

Morselskapet

Datterselskaper	Forr.-kontor	Eier-andel	Bokført verdi
Jackon AS	Norge	100 %	355 616
Jackon AB	Sverige	100 %	211 889
Jackon Danmark A/S	Danmark	100 %	46 243
Jackon Eiendom AS	Norge	100 %	82 222
Pohjoismainen Solumuovi OY	Finland	100 %	64 527
Thermisol OY	Finland	90 %	29 062
Conta OY	Finland	100 %	12 301
UJS Yhtiöt OY	Finland	100 %	12 301
Jackon Holding UK Ltd	Storbritannia	100 %	1
Jackon Applications GmbH	Tyskland	100 %	967
Bokført verdi			815 129

Andre investeringer	Bokført verdi
Polysterene Loop Cooperatief UA	1 470
Bokført verdi	1 470

Konsern

Investeringer i tilknyttede selskap omfatter investering i EnergiJägarna & Dorocell AB.

Note 4 Fordringer og gjeld

(tall i NOK 1 000)

	Jackon Holding AS		Jackon Holding konsern	
Fordringer med forfall senere enn ett år	**2019**	**2018**	**2019**	**2018**
Fordring til foretak i samme konsern	264 492	322 768	-	-
Sum	264 492	322 768	-	-

Kortsiktig gjeld med forfall tidligere enn ett år	**2019**	**2018**	**2019**	**2018**
Gjeld til foretak i samme konsern	52 760	86 475	-	-
Sum	52 760	86 475	-	-

	Jackon Holding AS		Jackon Holding konsern	
	2019	**2018**	**2019**	**2018**
Gjeld sikret ved pant	496 483	517 090	745 403	752 586
Pantsatte eiendeler:				
Varelager	-	-	54 183	42 124
Kundefordringer	-	-	99 453	117 883
Aksjer	749 635	752 338	-	-
Maskiner, inventar	-	-	237 666	193 942
Bygninger og tomter	-	-	173 933	178 107
Sum	749 635	752 338	565 235	436 016
Eiendelene er også stillet som sikkerhet for ubenyttet kassekreditt.	300 000	300 000	300 000	300 000

Det er stillet sikkerhet i Jackon Holdings datterselskap knyttet til selskapets og konsernets låneforpliktelser.

Note 5 Varer

	Jackon Holding konsern	
	2019	**2018**
Lager av råvarer	158 022	126 906
Lager av varer under tilvirkning	11 245	12 744
Lager egentilvirkede ferdigvarer	122 465	132 134
Innkjøpte handelsvarer	51 077	49 939
Sum	**342 809**	**321 722**

Note 6 Mellomværende med selskap i samme konsern og tilknyttet selskap

	Jackon Holding AS	
Fordringer	**2019**	**2018**
Fordring på foretak i samme konsern	264 492	322 768
Sum	264 492	322 768
Gjeld	**2019**	**2018**
Lån fra foretak i samme konsern	52 760	86 475
Sum	52 760	86 475

Note 7 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr. 29 272.500 består av 7 500 aksjer a kr. 3 903.

Oversikt over aksjonærene pr 31.12.2019:

	Antall	**Eierandel**
Haas AS	3 750	50,0 %
Ranveig Bergstøl	1 125	15,0 %
Magne Solgaard	325	4,3 %
Torfinn Solgaard	500	6,7 %
Torfinn Bergstøl	250	3,3 %
Anders Bergstøl	250	3,3 %
Åshild Solgaard	325	4,3 %
Astrid Solgaard	325	4,3 %
Sigurd Solgaard	325	4,3 %
Rødkløver Holding AS	325	4,3 %
Sum	7 500	100 %

Note 8 Skatt

(alle tall i TNOK)

	Jackon Holding AS		Jackon Holding konsern	
Skatteeffekten over midlertidige forskjeller				
	2019	**2018**	**2019**	**2018**
Fordringer	0	0	77	(1)
Varer	0	0	1 158	706
Driftsmidler	0	0	126 604	122 651
Underskudd til fremføring og avskåret rentfradrag	(6 050)	(5 051)	(25 961)	(31 229)
Balanseførte leieavtaler	0	0	878	595
Andre midlertidige forskjeller	0	0	9 785	10 243
Netto skatteøkende forskjeller	**(6 050)**	**(5 051)**	**112 542**	**102 966**
Utsatt skattefordel	6 050	5 051	(6 050)	(5 767)
Utsatt skatt		**0**	**118 592**	**108 732**
Netto			**112 542**	**102 966**

Årets skattekostnad fordeler seg på

Årets skattekostnad fordeler seg på	**2019**	**2018**	**2019**	**2018**
Betalbar skatt i Norge	0	0	5 188	4 628
Endring i utsatt skatt	(999)	(2 408)	(2 261)	(7 204)
Sum norsk skattekostnad	**(999)**	**(2 408)**	**2 927**	**(2 576)**
Betalbar skatt i utlandet	0	0	16 391	11 660
Endring utsatt skatt utland	0	0	12 874	12 021
Sum skattekostnad utland	**0**	**0**	**29 265**	**23 681**
Sum skattekostnad	**(999)**	**(2 408)**	**32 192**	**21 105**

Avstemming av årets skattekostnad for konsernet

	2019	**2018**
Skatt beregnet etter norsk skattesats (22%)	26 125	13 385
Virkning av avvikende skattesatser i utlandet	5 925	6 778
Virkning av endret skattesats i regnskapsåret	0	(452)
Skatteeffekt av permanente forskjeller	900	3 041
Utnyttelse av tidligere ikke balanseført skattefordel	(758)	(1 646)
Sum skattekostnad	**32 192**	**21 105**

Note 9 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

(alle tall i TNOK)

	Jackon Holding AS		Jackon Holding konsern	
Lønnskostnader	**2019**	**2018**	**2019**	**2018**
Lønninger	1 045	1 135	411 611	396 949
Arbeidsgiveravgift	138	205	79 057	74 542
Pensjonskostnader	105	98	16 878	13 520
Management fee/Andre ytelser	8 709	12 181	41 105	26 751
	9 997	**13 619**	**548 651**	**511 762**
Antall årsverk			863	858

Ytelser til ledende personer	**Adm.dir.**		**Styret**	
	2019	**2018**	**2019**	**2018**
Lønn/styrehonorar	2 358	3 143	936	822
Pensjonskostnader	158	152	-	-

Jackon AS har innskuddsbasert pensjonsordning. Den kollektive ordningen tilfredstiller kravene om obligatorisk tjenestepensjon.

Jackon Holding AS

Det er ikke gitt lån eller sikkerhetsstillelse til daglig leder, styreformann eller andre nærstående parter.
Daglig leder har krav på ett års etterlønn etter oppsigelsestiden (6 mnd) ved oppsigelse fra selskapets side.
Styreleder har ikke krav på noen form for vederlag ved fratreden.
Daglig leder har en bonusordning og det er for året 2019 avsatt 500 TNOK i bonus som ikke inngår i beløpene

	Jackon Holding AS		Jackon Holding konsern	
Revisjon	**2019**	**2018**	**2019**	**2018**
Kostnadsført honorar til revisor :				
-lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	210	310	2 439	2 687
-skatterådgivning og annen bistand (inkl. teknisk bistand med ligningspapirer)	570	602	1 535	1 361
Sum	**780**	**912**	**3 974**	**4 048**

Honorar er opplyst eksklusive merverdiavgift.
I 2019 var 1 960 TNOK av honorarer til revisjon og rådgivning til selskaper som ikke er konsernets hovedreviso

Note 10 Poster som er slått sammen i regnskapet

(alle tall i TNOK)

	Jackon Holding AS		Jackon Holding konsern	
Finansinntekter	**2019**	**2018**	**2019**	**2018**
Renteinntekter fra foretak i samme konsern	8 680	7 561		
Renteinntekter			3 929	1 905
Andre finansinntekter				384
Konsernbidrag fra datterselskap				
Valutagevinst	3 188		4 338	
Utbytte fra datterselskap		2 156	57	
Sum finansinntekter	**11 868**	**9 717**	**8 324**	**2 289**

	Jackon Holding AS		Jackon Holding konsern	
Finanskostnader	**2019**	**2018**	**2019**	**2018**
Rentekostnader	9 660	8 744	20 525	14 639
Valutakurstap		3 265		12 268
Sum finanskostnader	**9 660**	**12 009**	**20 525**	**26 907**

Note 11 Bundne bankinnskudd og trekkrettigheter

(alle tall i TNOK)

	Jackon Holding AS		Jackon Holding konsern	
	2019	2018	2019	2018
Bundne bankinnskudd	-	-	334	347
Ubenyttet del av kassekreditt	300 000	300 000	300 000	300 000

Det er opprettet skattetrekksgaranti for konsernets ansatte i Jackon AS.

Note 12 Salgsinntekter og annen driftsinntekt

(alle tall i TNOK)

Geografisk fordeling salgsinntekt:	Jackon Holding AS		Jackon Holding konsern	
	2019	2018	2019	2018
Norden	3 395	3 602	1 588 725	1 618 353
Europa utenfor Norden	3 496	6 159	1 420 965	1 453 450
Sum	**6 891**	**9 761**	**3 009 690**	**3 071 803**

Driftsinntekter	Jackon Holding AS		Jackon Holding konsern	
	2019	2018	2019	2018
Salg av varer	-	-	2 982 620	3 049 539
Leieinntekter	-	-	4 447	4 484
Andre inntekter inkl. tilskuddsmidler	6 891	7 733	22 623	17 780
Sum	**6 891**	**7 733**	**3 009 690**	**3 071 803**

Note 13 Transaksjoner med nærstående parter

Ytelser til ledende ansatte er omtalt i note 9, og mellomværende med konsernselskaper er omtalt i note 6.

	Jackon Holding AS		Jackon Holding konsern	
	2019	2018	2019	2018
a) Salg av varer og tjenester				
Fakturert internrente:				
Renter på internlån til datterselskap	8 680	7 561	-	-
Aksjeutbytte fra datterselskap	-	2 156	-	-
Husleie til Liaveien 22 AS fra Flexiform AS	-	-	449	477
Sum salg av varer og tjenester	**8 680**	**9 717**	**449**	**477**

Varer til nærstående parter er solgt til samme priser og vilkår som benyttes ovenfor ekstern tredjepart.
Tjenester til nærstående parter er solgt til kostpris pluss beregnet fortjeneste på 5%

b) Kjøp av varer og tjenester	Jackon Holding AS	
	2019	2018
Kjøp av tjenester datterselskap	(9 997)	(13 619)
Salg av tjenester datterselskap	6 890	9 761

Note 14 Hendelser etter balansedagen

Konsernet har som en følge av Covid-19 utbruddet gjort en vurdering av sine verdier, forpliktelser og videre drift i 2020. Det er ikke identifisert vesentlig verdifall i konsernets eiendeler som en følge av utbruddet. Pandemien vil ha en innvirkning på resultatene i 2020, men utfallet kan ikke måles pålitelig ved tidspunkt for avleggelse av regnskapet. Produksjonen ved konsernets fabrikker er fortsatt stabil og virksomheten har tilgang til nødvendige råvarer for å holde produksjonen i gang. Transport knyttet til levering av selskapets ferdigvarer har også fungert tilfredsstillende.

Konsernet har gjennomført ulike hygieniske tiltak for å redusere smitte og det har vært lite sykdom ved konsernets produksjonsanlegg og administrative kontorer. Pandemien representerer en utfordring både for den norske og internasjonale økonomien, Konsernet vet derfor ikke hvilke langsiktige følger Covid 19 vil få for konsernets utvikling. Ledelsen vil fortsette å følge utviklingen tett og vil ta de nødvendige grep for å sikre videre drift. Konsernet vil ikke være i brudd med sine lånebetingelser ved regnskapsavleggelsen.

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Jackon Holding AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Jackon Holding AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets og konsernets finansielle stilling per 31. desember 2019, og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

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Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde;
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

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Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Fredrikstad, 14. mai 2020
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Knut Aker
statsautorisert revisor

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knut Embret Aker
Statsautorisert revisor
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APPENDIX G

Audited consolidated financial statements for Jackon Holding AS as of and for the year ended 31 December 2018

Årsregnskap for Jackon Holding AS
2018

Jackon Holding AS
Årsberetning for 2018

1 Virksomheten

Morselskapet er et rent holdingselskap.

Konsernets virksomhet er fremstilling og salg av plastartikler, termiske isolasjonsprodukter, byggesystemer og emballasje. Hovedproduktene er ekstrudert (XPS) og ekspandert (EPS) polystyren samt råstoff til EPS produkter. Hovedparten av produktene går til byggemarkedet i Norden og øvrige Europa.

Selskapets- og konsernets hovedkontor er i Fredrikstad.

Jackon konsernet har følgende datterselskaper:

- Jackon AS (Norge) med fabrikker i Fredrikstad, Søgne, Gjesdal, Sotra og i Øksnes.
- Styro Nor AS (Norge) eid 50% med fabrikk i Tana.
- Jackon AB (Sverige) med fabrikker i Skurup, Mölndal, Skövde, Täby og Kramfors. Jackon AB eier også 49,8 % av selskapet Energijägarna & Dorocell AB.
- Jackon Eiendom AS med datterselskaper eier de fleste eiendommene hvor vi har fabrikker i Norden.
- Jackon GmbH med fabrikk i Wismar, Tyskland.
- Jackon Insulation GmbH med fabrikker i Mechau, Tyskland, og i Olen, Belgia.
- Jackon Danmark A/S (Danmark) med fabrikk i Hedensted.
- Pohjoismainen Solumuovi OY (Finland) med fabrikk i Salo.
- Thermisol OY (Finland) med fabrikker i Sastamala og Rovaniemi.
- Jackon Holding UK Ltd.
- Jackon Applications GmbH.

Thermisol OY kjøpte pr 01.09.2018 Tupler Oy og Epsira Oy. Tupler produserer og selger parkettunderlag, mens Epsira produserer industriprodukter.

I løpet av 2018 har Styro Nor økt sin eierandel i EPS Invest AS fra 50% til 100%. I tillegg har EPS Invest AS økt sin eierandel i Kasseriet AS fra 40% til 60%.

2 Årsregnskap, finansiell risiko og disponering av overskudd

Resultatregnskap
Jackon konsernet har følgende resultat (TNOK):

Post	2018	2017
Salgsinntekter	*3 071 803*	*2 970 928*
Driftsresultat	*82 816*	*201 997*
Årsresultat	*37 093*	*100 159*

For råstoff-fabrikken i Wismar har produksjon av råstoff for 2018 vært på linje med tidligere år. Markedet holder seg fortsatt godt og resultatet for år 2018 er tilfredsstillende.

Det er lokale endringer i byggemarkedet i Norden, noen land viser fortsatt vekst, mens det i andre land er en svakt nedadgående kurve.
Det er tildels store regionale forskjeller blant annet i Norge. For standard produkter er det fortsatt stor kapasitet og pressede priser på en del av våre produkter. Resultatene for virksomheten i

Norden er preget av et år med volatile råvarepriser og er betydelig svakere enn i 2017.

Jackon's omsetning av XPS i Europa ligger på nivå med tidligere år, resultatene knyttet til dette segmentet er noe under fjoråret. Volatile råvarepriser har også hatt negativ innvirkning på dette segmentet.

Konsernets omsetning ble i 2018 NOK 3 072 mill (2017: NOK 2 970 mill), en økning på 3,4% sammenlignet med 2017. Brutto driftsmargin EBITDA er NOK 168 mill (2017: NOK 279 mill). Netto finanskostnader i 2018 var NOK -24 mill mot NOK -58 mill i 2017.

Balanse
Konsernets egenkapital pr 31.12.2018 er NOK 810 mill (2017: NOK 796 mill) og utgjør en egenkapitalprosent på 39,5% (40% i 2017). Totalbalansen var 31.12.2018 NOK 2 049 mill (2017: NOK 1 967 mill).
For konsernet omregnes en stor andel av totalbalanse og egenkapital fra EUR til NOK, og valutaendringer pr 01.01 og pr 31.12 vil påvirke beløpenes størrelse i NOK (dagskursmetoden). Minoritetsinteressenes egenkapital i konsernet er redusert fra NOK 21,1 mill i 2017 til NOK 20,9 mill i 2018.

Kontantstrøm
Konsernets totale netto kontantstrøm fra investeringer var NOK -294 mill (2017: NOK -204 mill). Likviditetsbeholdningen er redusert med ca. NOK 213 mill.
Konsernets likviditetsreserve pr. 31.12.2018 utgjorde NOK 373 mill (2017: NOK 586 mill) inkl. trekkrettigheter. Konsernets omløpsmidler har blitt redusert fra NOK 902 mill i 2017 til NOK 811 mill i 2018.

Finansiell risiko
Hoveddelen av konsernet ligger i land som har EUR som valuta. Selskapene i Tyskland og Finland har liten valutarisiko ettersom kjøp, salg og lån er i samme valuta. Selskapene i Skandinavia har høyere risiko siden en større del av råvareinnkjøpet skjer i EUR, mens salget stort sett skjer i skandinavisk valuta. Størstedelen av langsiktig lån for de norske selskapene er i EUR og det er da en valutarisiko på disse lånene.

Konsernet har lite tap på fordringer og kredittrisikoen på balansedagen er liten. Konsernets likviditet er tilfredsstillende.

Forskning og utvikling
Selskapene i konsernet kostnadsfører fortløpende utgiftene til utvikling av nye produkter. Konsernet arbeider systematisk med utvikling av ressurs- og miljøvennlige produkter og produksjonsprosesser.

Resultat og finansiell stilling
Styret bekrefter at årsregnskapet gir et riktig bilde av resultat og finansiell stilling.

Disponering av årsresultat
Styret foreslår at årets underskudd i morselskapet Jackon Holding AS på NOK 6,903 mill belastes annen egenkapital. Morselskapets totale egenkapital er NOK 538 mill (2017: NOK 570 mill).

Styret foreslår utdeling av utbytte på NOK 25 mill.

3 Fortsatt drift

Årsregnskapet er utarbeidet under forutsetning om fortsatt drift, og det bekreftes at forutsetningen er til stede for fortsatt drift.

4 Fremtidig utvikling

Det er for 2019 budsjettert med en moderat vekst i konsernets volum. Jackon konsernet arbeider kontinuerlig med utvikling av nye, effektive og brukervennlige produkter.

5 Miljø

Arbeidsmiljø
Morselskapet har ingen ansatte og påvirker ikke det ytre miljø.

Arbeidsmiljøet i konsernet er tilfredsstillende, og det er etablert gode rutiner for HMS og internkontroll. Fabrikkene er tilknyttet lokale bedriftshelsetjenester.

Sykefravær
Ved sykefravær blir de ansatte fulgt opp etter prinsippene i inkluderende arbeidsliv. Sykefraværet for konsernet totalt sett var i 2018 5,5% (2017: 4,7%). Ledelsen arbeider kontinuerlig for å holde sykefraværet på et lavt nivå.

Likestilling, likeverd og mangfold
Konsernledelsen består av 1 kvinne og 4 menn. Ved årsskiftet var det 866 ansatte i konsernet, fordelt på 137 kvinner og 729 menn.

Jackon har lik lønn for likt arbeid, og har like arbeidsbetingelser for kvinner og menn. Ved ansettelser og forfremmelser foretrekkes best kvalifiserte søker uavhengig av kjønn.

Jackon aksepterer ingen form for diskriminering av egne ansatte eller andre som er tilknyttet virksomhetene. Dette er nedfelt i konsernets etiske retningslinjer.

Ytre miljø
Vi er en miljøbedrift, både i egen produksjon og i de produkter vi bringer ut på markedet. Hoveddelen av konsernets produkter er bygningsisolering og råvarer til dette. Gjennom isolering reduseres samfunnets bruk av energi til oppvarming, og man bidrar til å redusere den globale oppvarmingen som skyldes utslipp av CO_2 gass.

Våre virksomheter er miljøsertifisert i henhold til ISO 14001. Nær 100% av internt prosessavfall blir resirkulert og benyttet i nye produkter. I tillegg jobber vi systematisk for å minimere annet avfall fra våre prosesser som i dag går til forbrenning eller deponi, samt for å maksimere bruk av eksternt resirkulerte materialer inn i våre nye produkter. Innen utgangen av 2019 vil alle våre virksomheter være tilknyttet «Operation Clean Sweep», en internasjonal frivillig ordning der medlemmene forplikter seg til å jobbe systematisk for å minimere utslipp av plastpartikler til luft, vann og grund.

Fredrikstad, 15.05.2019

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Sigmund Bergstøl
Styremedlem

Sigurd Solgaard
Styremedlem

Resultatregnskap 01.01-31.12

(tall i NOK 1 000)

Jackon Holding AS 2018	Jackon Holding AS 2017		Note	Jackon Holding konsern 2018	Jackon Holding konsern 2017
9 761	7 733	**Driftsinntekter**	12,13	3 071 803	2 970 928
-	-	Varekostnad		(1 690 833)	(1 578 009)
(13 619)	(13 187)	Lønnskostnad	9,13	(511 762)	(474 166)
		Avskrivninger/Nedskrivninger	2	(85 382)	(77 093)
(3 161)	(2 816)	Annen driftskostnad	9	(701 010)	(639 663)
(16 780)	(16 003)	**Sum driftskostnader**		(2 988 987)	(2 768 931)
(7 019)	(8 270)	**DRIFTSRESULTAT**		82 816	201 997
	8 957	Utbytte / Konsernbidrag fra datterselskap	10	-	-
9 717	8 133	Finansinntekter	10,13	2 288	558
(12 009)	(16 201)	Finanskostnader	10	(26 907)	(58 122)
(2 292)	889	**Netto finansposter**		(24 618)	(57 564)
(9 311)	(7 381)	**ORDINÆRT RESULTAT FØR SKATT**		58 198	144 433
2 408	2 384	Skatt på ordinært resultat	8	(21 105)	(44 274)
(6 903)	(4 997)	**ORDINÆRT RESULTAT**		37 093	100 159
(6 903)	(4 997)	**ÅRSRESULTAT**		37 093	100 159
-	-	Minoritetens andel av årsresultatet	1	4 730	3 144
(6 903)	(4 997)	**Majoritetens andel av årsresultatet**	1	32 363	97 015

Balanse pr. 31.12

(tall i NOK 1 000)

Jackon Holding AS 2018	Jackon Holding AS 2017		Note	Jackon Holding konsern 2018	Jackon Holding konsern 2017
		Eiendeler			
		ANLEGGSMIDLER			
-	-	**Immaterielle eiendeler**			
5 051	2 643	Utsatt skattefordel	8	5 767	17 275
-	-	Goodwill	2	135 765	107 809
-	-	Rettigheter, konsesjoner	2	4 527	5 354
-	4 182	Balanseførte utviklingskostnader	2	7 138	4 536
5 051	6 825	Sum immatrielle eiendeler		153 197	134 974
		Varige driftsmidler			
-	-	Tomter, bygninger og annen fast eiendom	2	379 758	384 365
-	-	Maskiner og inventar	2	570 674	529 531
-	-	Anlegg under utførelse	2	125 008	9 714
-	-	Sum varige driftsmidler		1 075 440	923 610
		Finansielle anleggsmidler			
817 107	809 734	Investeringer i datterselskap	3	-	-
957	0	Andre investeringer		1 180	-
-	-	Investeringer i tilknyttede selskap		8 960	6 387
322 768	278 838	Fordringer på konsernselskap	4, 6	-	-
1 140 831	1 088 572	Sum finansielle anleggsmidler		10 140	6 387
1 145 882	1 095 397	**Sum anleggsmidler**		1 238 777	1 064 971
		OMLØPSMIDLER			
-	-	Varer	5	321 722	319 752
2	351	Kundefordringer		363 657	246 270
2 028	225	Andre fordringer		51 913	50 424
21 457	219 878	Bankinnskudd og kontanter	11	72 842	285 556
23 487	220 454	**Sum omløpsmidler**		810 134	902 003
1 169 369	**1 315 852**	**SUM EIENDELER**		**2 048 910**	**1 966 974**

Balanse pr. 31.12

(tall i NOK 1 000)

Jackon Holding AS 2018	Jackon Holding AS 2017		Note	Jackon Holding konsern 2018	Jackon Holding konsern 2017
		Egenkapital og gjeld			
		EGENKAPITAL			
		Innskutt egenkapital			
29 273	29 273	Aksjekapital	7	29 273	29 273
-	-	Overkurs	7	-	-
29 273	29 273	**Sum innskutt egenkapital**		29 273	29 273
		Opptjent egenkapital			
508 502	540 405	Annen egenkapital		759 414	745 243
-	-	**Minoritetsinteresser**		20 898	21 076
537 775	569 678	**Sum egenkapital**	1	809 585	795 592
		GJELD			
		Avsetning for forpliktelser			
-	-	Pensjonsforpliktelser		1 502	1 790
-	-	Utsatt skatt	8	108 732	109 616
-	-	Sum avsetning for forpliktelser		110 235	111 406
		Annen langsiktig gjeld			
517 090	433 487	Gjeld til kredittinstitusjoner	4	750 463	670 656
517 090	433 487	Sum langsiktig gjeld		750 463	670 656
		Kortsiktig gjeld			
		Gjeld til kredittinstitusjoner	4	2 123	3 521
1 114	161	Leverandørgjeld		188 369	206 213
-	-	Betalbar skatt		3 867	9 669
-	-	Skattetrekk og skyldig off. avgifter		52 650	54 895
25 000	40 000	Avsatt utbytte	1	25 000	40 000
86 475	272 419	Gjeld til konsernselskap	6	-	-
1 915	107	Annen kortsiktig gjeld		106 618	75 022
114 504	312 687	Sum kortsiktig gjeld		378 627	389 320
631 594	746 174	**Sum gjeld**		1 239 325	1 171 382
1 169 369	**1 315 852**	**SUM EGENKAPITAL OG GJELD**		**2 048 910**	**1 966 974**

Fredrikstad, 15. Mai 2019
Jackon Holding AS

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Andreas M. Akselsen
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Kontantstrømoppstilling

(tall i NOK 1 000)

Jackon Holding AS 2018	Jackon Holding AS 2017		Note	Jackon Holding konsern 2018	Jackon Holding konsern 2017
(9 311)	(7 381)	Resultat før skatt inkl. andre poster		58 198	144 433
-	-	Resultat tilknyttet selskap		0	(2 385)
-	(522)	Periodens betalte skatt		(14 031)	(24 858)
-	-	Gevinst ved salg av varige driftsmidler			-
-	-	Nedskrivning/tap på aksjer/langsiktige fordringer			-
-	-	Ordinære avskrivninger		85 382	77 093
-	-	Endring pensjonsforpliktelse		(288)	82
-	-	Endring i varelager		(1 970)	(72 164)
349	-	Endring i kundefordringer		(117 388)	(60 130)
953	-875	Endring i leverandørgjeld		(17 845)	82 104
31 191	(56 517)	Endring i andre tidsavgrensningsposter		39 005	13 756
8 433	16 578	Effekt av valutakursendringer		7 412	41 456
31 615	(48 717)	**Netto kontantstrøm fra operasjonelle aktiviteter**		38 474	199 386
6 335	(4 182)	Utbetalinger ved kjøp av driftsmidler		(230 982)	(107 123)
-	-	Utbetalinger ved kjøp av immaterielle eiendeler			-
-	-	Innbetaling ved salg datterselskap		6 335	-
-	-	Utbetalinger på langsiktige lånefordringer			-
-	-	Innbetalinger ved salg av varige driftsmidler			-
(14 665)	(56 734)	Kjøp av aksjer i datterselskap		(69 710)	(96 893)
	-				-
(8 330)	(60 916)	**Netto kontantstrøm fra investeringsaktiviteter**		(294 357)	(204 016)
(220 746)	27 140	Netto endring kassekreditt			0
100 000	66 072	Innbetalinger ved opptak av ny langsiktig gjeld		100 000	66 072
(18 440)	(6 692)	Utbetalinger ved nedbetaling av langsiktig gjeld		(20 688)	(7 144)
(41 563)	58 124	Inn-/Utbetalinger fordring konsernselskaper			
(40 000)	(25 000)	Tilbakebetalinger av egenkapital/utbytte		(40 000)	(25 000)
(220 749)	119 645	**Netto kontantstrøm fra finansieringsaktiviteter**		39 312	33 928
(197 464)	10 011	**Netto kontantstrøm i året**		(216 571)	29 298
219 878	206 078	Bankinnskudd og kontanter ved periodens start		285 556	239 397
(957)	3 789	Omregningsdifferanse likvidbeholdning		3 857	16 861
21 457	**219 878**	**Bankinnskudd og kontanter ved periodens slutt**	**11**	**72 842**	**285 556**
300 000	300 000	**Ubenyttet driftskreditt**		300 000	300 000

Regnskapsprinsipper

(alle tall i TNOK)

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Konsolideringsprinsipper

Konsernregnskapet omfatter morselskapet Jackon Holding AS og alle selskaper hvor morselskapet direkte eller indirekte har bestemmende innflytelse. Konsernregnskapet utarbeides som om konsernet er en økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet elimineres. Konsernregnskapet utarbeides etter ensartede prinsipper, ved at datterselskapene følger de samme regnskapsprinsipper som morselskapet.

Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld balanseføres som goodwill. Merverdier i konsernregnskapet avskrives over de oppkjøpte eiendelenes forventede levetid.

Utenlandske datterselskaper er selvstendige enheter hvor omregning av regnskapene skjer etter dagskursmetoden. Dagskursmetoden innebærer at balansen omregnes til balansedagens kurs og resultatregnskapet omregnes til en gjennomsnittskurs.

Aksjer i tilknyttede selskaper vurderes etter egenkapitalmetoden i konsernregnskapet. Tilknyttede selskaper er selskaper hvor vi har betydelig innflytelse som følge av våre eierinteresser (20-50%). Egenkapitalmetoden tilsier at vår andel av årsresultatet i det tilknyttede selskapet, fratrukket avskrivning på merverdier, resultatføres i konsernregnskapet. Verdien av investeringen i balansen reguleres med resultatandelen med fradrag for eventuelt avsatt utbytte i det tilknyttede selskapet.

Følgende selskaper inngår i konsernet pr. 31.12.2018:

	Forretnings-kontor		
Morselskap			
Jackon Holding AS	Norge		
Datterselskaper			
Jackon AS	Norge	100 %	
- Jackon GmbH	Tyskland	100 %	(eid av Jackon AS)
- Jackon Insulation GmbH	Tyskland	100 %	(5,1% eid av Jackon AS og 94,9% eid av Jackon GmbH)
- Jackon Insulation NV	Belgia	100 %	(eid av Jackon Insulation GmbH)
- Jackon Insulation S.a.r.l.	Frankrike	100 %	(eid av Jackon Insulation GmbH)
- Jackon Insulation Swiss AG	Sveits	100 %	(eid av Jackon Insulation GmbH)
- Styro Nor AS	Norge	50 %	(eid av Jackon AS)
- Eps Invest AS	Norge	50 %	(eid av Styro Nor AS)
Jackon Eiendom AS	Norge	100 %	
- Fastighetsbolaget Våmb AB	Sverige	100 %	(eid av Jackon Eiendom AS)
- Fastighetsbolaget Dorocell AB	Sverige	100 %	(eid av Jackon Eiendom AS)
- Fastighetsbolaget Jackon Kramfors AB	Sverige	100 %	(eid av Jackon Eiendom AS)
- Liaveien 22 AS	Norge	100 %	(eid av Jackon Eiendom AS)
- Jackon Skurup Eiendom AS	Norge	100 %	(eid av Jackon Eiendom AS)
Jackon AB	Sverige	100 %	
EnergiJägarna & Dorocell AB	Sverige	49,8 %	
Jackon Danmark A/S	Danmark	100 %	
Jackon Applications GmbH	Tyskland	100 %	
Pohjoismainen Solumuovi OY	Finland	100 %	
Thermisol OY	Finland	90 %	
- Epsira OY	Finland	90 %	(eid av Therimsol OY)
- Tupler OY	Finland	90 %	(eid av Therimsol OY)
Conta OY	Finland	100 %	
Ujs-Yhtiöt OY	Finland	100 %	
Jackon Holding UK Ltd	Storbritannia	100 %	
- Jackon UK Ltd	Storbritannia	51 %	(eid av Jackon Holding UK Ltd)

Driftsinntekter
Inntektsføring ved salg av varer skjer på leveringstidspunktet.

Klassifisering og vurdering av balanseposter
Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år etter utbetalingstidspunktet. Ved klassifisering av gjeld er analoge kriterier lagt til grunn.

Investeringer i aksjer
Alle datterselskaper og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Aksjer vurderes til anskaffelseskost med mindre nedskrivning har vært nødvendig. Det foretas nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk.

Utbytte fra datterselskaper og tilknyttede selskaper inntektsføres det året det avsettes i datterselskapene/de tilknyttede selskapene. Som følge av at norske selskaper avsetter utbytte for inntektsåret i årsregnskapet, mens utenlandske datterselskaper først avsetter utbytte i forbindelse med generalforsamlingsvedtak, blir utbyttet knyttet til et bestemt regnskapsår regnskapsført som inntekt ett år senere for utenlandske datterselskaper enn for norske datterselskaper.

Fordringer
Kundefordringer og andre fordringer oppføres i balansen til pålydende med fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varebeholdninger
Lager av innkjøpte varer vurderes til det laveste av anskaffelseskost etter FIFO- prinsippet og virkelig verdi. Egentilvirkede ferdigvarer og varer under tilvirkning vurderes til full tilvirkningskost. Det foretas nedskriving for påregnelig ukurans.

Valuta
Pengeposter i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt.

Immaterielle eiendeler
Utgifter til forskning og utvikling er kostnadsført.
Utgifter til andre immaterielle eiendeler er balanseført i den utstrekning kriteriene for balanseføring er oppfylt, dvs. når det anses som sannsynlig at de framtidige økonomiske fordelene knyttet til eiendelen vil tilflyte selskapet og man har kommet frem til en pålitelig måling av anskaffelseskost for eiendelen.

Varige driftsmidler
Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Oppstartingskostnader knyttet til oppstart av nye produksjonsanlegg balanseføres som en del av anskaffelseskost for varige driftsmidler.

Pensjoner
Norsk datterselskap har kollektiv pensjonsforsikring for sine ansatte. Ordningen er en innskuddsplan. Norske datterselskap har usikret pensjonsordning. Dette omfatter en tariffestet avtalefestet førtidspensjonsordning (AFP) og pensjoner som finansieres over selskapets drift. Arbeidsgiveravgiften er periodisert for usikrede pensjoner. For pensjoner kostnadsføres arbeidsgiveravgiften basert på innbetalt pensjonspremie. Utenlandske konsernselskaper som har pensjonsordninger er i all hovedsak innskuddsbaserte pensjonsordninger. Premien for disse kostnadsføres løpende.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier og med de skattesatser som gjelder i de ulike land. Skattevirkningen beregnes på nettogrunnlaget.

Kontantstrømoppstilling
Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd.

Note 1 Egenkapital

Jackon Holding AS

	Aksjekapital	Annen EK	Sum
Egenkapital pr. 31.12.2017	29 273	540 405	569 678
Årets overskudd		(6 903)	(6 903)
Utbytte		(25 000)	(25 000)
Egenkapital pr 31.12.2018	29 273	508 502	537 775

Jackon Holding Konsern

	Aksjekapital	Annen EK	Minoritet	Sum
Egenkapital pr. 31.12.2017	29 273	745 243	21 076	795 592
Årets overskudd		30 914	6 179	37 093
Tilgang minioritet			2 625	2 625
Avgang minioritet		5 953	(5 953)	0
Utbytte		(25 000)	(3 000)	(28 000)
Valuta		2 304	(29)	2 275
Egenkapital pr 31.12.2018	29 273	759 414	20 898	809 585

Note 2 Varige driftsmidler og goodwill

(tall i NOK 1 000)

Jackon Holding konsern

Varige driftsmidler	Tomter, bygn. og annen fast eiendom	Maskiner og inventar	Anlegg under utførelse	Sum varige driftsmidler
Anskaffelseskost 31.12.17	628 116	1 396 503	9 714	2 034 332
Omregningsdifferanse	2 011	8 152	-	10 163
Tilgang	6 610	93 540	115 294	215 443
Tilgang ved kjøp av datterselskap	16 412	21 465	-	37 878
Avgang	(22 416)	(40 297)	0	(62 713)
Anskaffelseskost 31.12.18	630 732	1 479 363	125 008	2 235 103
Akkumulerte avskrivninger 31.12.17	243 751	866 972	0	1 110 723
Omregningsdifferanse	5 514	7 287	0	12 801
Avgang akkumulerte avskrivninger	-9 494	(24 605)	0	(34 099)
Årets avskrivninger/nedskrivninger	11 203	59 035	0	70 238
Akkumulerte avskrivninger 31.12.18	250 974	908 689	0	1 159 663
Balanseført verdi 31.12.18	**379 758**	**570 674**	**125 008**	**1 075 440**
Økonomisk levetid	10-50 år	3-25 år		

Både morselskapet og konsernet benytter lineære avskrivninger for alle varige driftsmidler.

	2018	2 017
Årlig leie av ikke balanseførte driftsmidler	5 960	4 981
Herav balanseført verdi av leide driftsmidler	9 562	10 423
Balanseført verdi av leasing gjeld	5 985	7 295
Årets avskrivning på leide driftsmidler	2 744	2 025
Nåverdier	**2 018**	**2 017**
Kontantstrøm finansiell leasing i år	2 971	2 236
Estimert kontantstrøm finansiell leasing neste år	2 585	2 919
Estimert kontantstrøm finansiell leasing 2 - 5 år	4 734	6 494
Estimert kontantstrøm finansiell leasing > 5 år	4 810	4 990
Totalt	**15 100**	**16 640**

Nåverdibeløpene er neddiskontert med 3 % i 2019 og 4 % 2-10 år.

Jackon Holding konsern

	Goodwill	Utviklings-kostnader	Rettigheter og konsesjoner	ERP-system	Sum
Anskaffelseskost 31.12.17	143 777	4 581	16 008	6 120	170 487
Omregningsdifferanse	2 764	(8)	515	0	3 270
Tilgang	35 752	2 686	1 353	0	39 791
Tilgang ved kjøp av datterselskap	0	0	362	0	362
Avgang	0	0	(2 795)	0	(2 795)
Anskaffelseskost 31.12.18	182 293	7 259	15 443	6 120	211 115
Akk. avskrivninger 31.12.17	35 968	45	10 655	6 120	52 788
Omregningsdifferanse	2 768	2	544	0	3 313
Avgang akkumulerte avskrivninge	0	0	(2 746)	0	(2 746)
Årets avskrivninger/nedskrivninge	7 792	75	2 463	0	10 330
Akkumulerte avskrivninger 31.12.'	46 528	121	10 916	6 120	63 685
Balanseført verdi 31.12.18	135 765	7 138	4 527	0	147 430
Økonomisk levetid	10-25 år	5-10 år	3-10 år		

For goodwill er avskrivningsplan over mer enn 5 år begrunnet med at den antas å ha en levetid som er betydelig mer enn 5 år.

Note 3 Datterselskap og tilknyttede selskap

(tall i NOK 1 000)

Morselskapet

Datterselskaper	Forr.-kontor	Eier-andel	Bokført verdi
Jackon AS	Norge	100 %	355 616
Jackon AB	Sverige	100 %	211 889
Jackon Danmark A/S	Danmark	100 %	46 243
Jackon Eiendom AS	Norge	100 %	82 222
Pohjoismainen Solumuovi OY	Finland	90 %	64 527
Thermisol OY	Finland	90 %	31 765
Conta OY	Finland	100 %	12 301
UJS Yhtiöt OY	Finland	100 %	12 301
Jackon Holding UK Ltd	Storbritannia	100 %	1
Jackon Applications GmbH	Tyskland	100 %	242
Bokført verdi			817 107

Andre investeringer	Bokført verdi
Polysterene Loop Cooperatief UA	957
Bokført verdi	957

Note 4 Fordringer og gjeld

(tall i NOK 1 000)

	Jackon Holding AS		Jackon Holding konsern	
Fordringer med forfall senere enn ett år	**2018**	**2017**	**2018**	**2017**
Fordring til foretak i samme konsern	322 768	278 838	-	-
Sum	322 768	278 838	-	-

Kortsiktig gjeld med forfall tidligere enn ett år	**2018**	**2017**	**2018**	**2017**
Gjeld til foretak i samme konsern	86 475	272 419	-	-
Sum	86 475	272 419	-	-

	Jackon Holding AS		Jackon Holding konsern	
	2018	**2017**	**2018**	**2017**
Gjeld sikret ved pant	517 090	433 487	752 586	674 177
Pantsatte eiendeler:				
Varelager	-	-	42 124	50 141
Kundefordringer	-	-	117 883	85 703
Aksjer	752 338	746 220	-	-
Maskiner, inventar	-	-	193 942	126 987
Bygninger og tomter	-	-	178 107	173 185
Sum	752 338	746 220	532 056	436 016
Eiendelene er også stillet som sikkerhet for ubenyttet kassekreditt.	300 000	300 000	300 000	300 000

Det er stillet sikkerhet i Jackon Holdings datterselskap knyttet til selskapets og konsernets låneforpliktelser.

Note 5 Varer

(tall i NOK 1 000)

	Jackon Holding konsern	
	2018	**2017**
Lager av råvarer	126 906	133 977
Lager av varer under tilvirkning	12 744	13 796
Lager egentilvirkede ferdigvarer	132 134	127 781
Innkjøpte handelsvarer	49 939	44 198
Sum	**321 722**	**319 752**

Note 6 Mellomværende med selskap i samme konsern og tilknyttet selskap

(tall i NOK 1 000)

	Jackon Holding AS	
Fordringer	**2018**	**2017**
Fordring på foretak i samme konsern	322 768	278 838
Sum	322 768	278 838
Gjeld	**2018**	**2017**
Lån fra foretak i samme konsern	86 475	272 419
Sum	86 475	272 419

Note 7 Aksjekapital og aksjonærinformasjon

(tall i NOK 1 000)

Aksjekapitalen på kr. 29 272.500 består av 7 500 aksjer a kr. 3 903.

Oversikt over aksjonærene pr 31.12.2018:

	Antall	**Eierandel**
Haas AS	3 750	50,0 %
Ranveig Bergstøl	1 125	15,0 %
Magne Solgaard	325	4,3 %
Torfinn Solgaard	500	6,7 %
Torfinn Bergstøl	250	3,3 %
Anders Bergstøl	250	3,3 %
Åshild Solgaard	325	4,3 %
Astrid Solgaard	325	4,3 %
Sigurd Solgaard	325	4,3 %
Rødkløver Holding AS	325	4,3 %
Sum	7 500	100 %

Note 8 Skatt

(tall i NOK 1 000)

	Jackon Holding AS		Jackon Holding konsern	
Skatteeffekten over midlertidige forskjeller				
	2018	**2017**	**2018**	**2017**
Fordringer	0	0	(1)	(325)
Varer	0	0	706	822
Driftsmidler	0	0	122 651	118 923
Underskudd til fremføring og avskåret rentl	(5 051)	(2 643)	(31 229)	(40 328)
Balanseførte leieavtaler	0	0	595	490
Andre midlertidige forskjeller	0	0	10 243	12 760
Netto skatteøkende forskjeller	**(5 051)**	**(2 643)**	**102 966**	**92 341**
Utsatt skattefordel	5 051	2 643	(5 767)	(17 275)
Utsatt skatt	**0**	**0**	**108 732**	**109 616**
Netto			**102 966**	**92 341**

Årets skattekostnad fordeler seg på

Årets skattekostnad fordeler seg på	**2018**	**2017**	**2018**	**2017**
Betalbar skatt i Norge	0	259	4 628	2 729
Endring i utsatt skatt	(2 408)	(2 643)	(7 204)	(4 191)
Sum norsk skattekostnad	**(2 408)**	**(2 384)**	**(2 576)**	**(1 462)**
Betalbar skatt i utlandet	0	0	11 660	16 643
Endring utsatt skatt utland	0	0	12 021	29 093
Sum skattekostnad utland	**0**	**0**	**23 681**	**45 736**
Sum skattekostnad	**(2 408)**	**(2 384)**	**21 105**	**44 274**

Avstemming av årets skattekostnad for konsernet

	2 018	**2 017**
Skatt beregnet etter norsk skattesats (23%)	22 115	38 095
Negativ beregnet skattekostnad (23%)	(8 730)	(2 465)
Virkning av avvikende skattesatser i utlandet	6 778	10 298
Virkning av endret skattesats i regnskapsåret	(452)	(729)
Skatteeffekt av permanente forskjeller	3 041	(926)
Utnyttelse av tidligere ikke balanseført skattefordel	(1 646)	0
Sum skattekostnad	**21 105**	**44 274**

Note 9 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

(tall i NOK 1 000)

	Jackon Holding AS		Jackon Holding konsern	
Lønnskostnader	**2018**	**2017**	**2018**	**2017**
Lønninger	1 135	2 134	396 949	364 652
Arbeidsgiveravgift	205	311	74 542	69 903
Pensjonskostnader	98	58	13 520	12 607
Management fee/Andre ytelser	12 181	10 684	26 751	27 004
	13 619	**13 187**	**511 762**	**474 166**
Antall årsverk			858	809

Ytelser til ledende personer	**Adm.dir.**		**Styret**	
	2018	**2017**	**2018**	**2017**
Lønn/styrehonorar	3 143	2 823	822	817
Pensjonskostnader	152	206	-	-

Jackon AS har innskuddsbasert pensjonsordning. Den kollektive ordningen tilfredstiller kravene om obligatorisk tjenestepensjon.

Jackon Holding AS

Det er ikke gitt lån eller sikkerhetsstillelse til daglig leder, styreformann eller andre nærstående parter.
Daglig leder har krav på ett års etterlønn etter oppsigelsestiden (6 mnd) ved oppsigelse fra selskapets side.
Styreleder har ikke krav på noen form for vederlag ved fratreden.

	Jackon Holding AS		Jackon Holding konsern	
Revisjon	**2018**	**2017**	**2018**	**2017**
Kostnadsført honorar til revisor :				
-lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	310	195	2 687	2 605
-skatterådgivning og annen bistand (inkl. teknisk bistand med ligningspapirer)	602	831	1 361	1 127
Sum	**912**	**1 026**	**4 048**	**3 732**

Honorar er opplyst eksklusive merverdiavgift.
I 2018 var 2,1 millioner av honorarer til revisjon og rådgivning til selskaper som ikke er konsernets hovedrevisor.

Note 10 Poster som er slått sammen i regnskapet

(tall i NOK 1 000)

	Jackon Holding AS		Jackon Holding konsern	
Finansinntekter	**2018**	**2017**	**2018**	**2017**
Renteinntekter fra foretak i samme konsern	7 561	8 133		-
Renteinntekter		-	1 905	130
Andre finansinntekter			384	428
Konsernbidrag fra datterselskap		4 689		-
Utbytte fra datterselskap	2 156	4 268		
Sum finansinntekter	**9 717**	**17 090**	**2 289**	**558**

	Jackon Holding AS		Jackon Holding konsern	
Finanskostnader	**2018**	**2017**	**2018**	**2017**
Rentekostnader	8 744	6 230	14 639	16 667
Valutakurstap	3 265	9 971	12 268	41 456
Sum finanskostnader	**12 009**	**16 201**	**26 907**	**58 122**

Note 11 Bundne bankinnskudd og trekkrettigheter

(tall i NOK 1 000)

	Jackon Holding AS		Jackon Holding konsern	
	2018	2017	2018	2017
Bundne bankinnskudd	-	-	347	377
Ubenyttet del av kassekreditt	300 000	300 000	300 000	300 000

Det er opprettet skattetrekksgaranti for konsernets ansatte i Jackon AS.

Note 12 Salgsinntekter og annen driftsinntekt

(tall i NOK 1 000)

Geografisk fordeling salgsinntekt:	Jackon Holding AS		Jackon Holding konsern	
	2018	2017	2018	2017
Norden	3 602	2 904	1 618 353	1 543 568
Europa utenfor Norden	6 159	4 829	1 453 450	1 427 360
Sum	**9 761**	**7 733**	**3 071 803**	**2 970 928**

Driftsinntekter	Jackon Holding AS		Jackon Holding konsern	
	2018	2017	2018	2017
Salg av varer			3 049 539	2 946 961
Leieinntekter	-	-	4 484	4 646
Andre inntekter inkl. tilskuddsmidler	9 761	7 733	17 780	19 321
Sum	**9 761**	**7 733**	**3 071 803**	**2 970 928**

Note 13 Transaksjoner med nærstående parter

(tall i NOK 1 000)

Ytelser til ledende ansatte er omtalt i note 9, og mellomværende med konsernselskaper er omtalt i note 6.

	Jackon Holding AS		Jackon Holding konsern	
	2018	2017	2018	2017
a) Salg av varer og tjenester				
Fakturert internrente:				
Renter på internlån til datterselskap	7 561	14 491	-	-
Aksjeutbytte fra datterselskap	2 156	4 268	-	-
Husleie til Liaveien 22 AS fra Flexiform AS	-	-	477	234
Sum salg av varer og tjenester	**9 717**	**18 759**	**477**	**234**

Varer til nærstående parter er solgt til

Tjenester til nærstående parter er solgt til kostpris pluss beregnet fortjeneste på 5%

b) Kjøp av varer og tjenester	Jackon Holding AS	
	2018	2017
Kjøp av tjenester datterselskap	(13 619)	(10 956)
Salg av tjenester datterselskap	9 761	7 733

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UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Jackon Holding AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Jackon Holding AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2018, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets og konsernets finansielle stilling per 31. desember 2018, og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

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Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde;
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

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Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Fredrikstad, 15. mai 2019
ERNST & YOUNG AS

Knut Aker
statsautorisert revisor

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