



VERIFICATION STATEMENT

Statement no:
2022-0173

Valid from:
February 17, 2022

Valid to:
Current KPI revision

BEWI ASA

Verification of KPI performance for annually collected expanded polystyrene (EPS)

Scope and objectives

DNV Business Assurance Norway AS (henceforth referred to as “DNV”) has been commissioned by BEWI ASA (henceforth referred to as “BEWI”) to provide third-party verification of BEWI’s KPI performance in relation to the SPT trajectory described in BEWI’s Sustainable Finance Framework (the “Framework”). Our objective has been to verify BEWI’s methodology to calculate the KPI Annually collected expanded polystyrene (EPS) for recycling (in tonnes) for 2024 and 2026, as well as to verify the underlying data of collected EPS in 2020. Our methodology to achieve this is described under ‘Work Undertaken’.

Responsibilities of the Management of BEWI and DNV

The management of BEWI has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform BEWI management and other interested stakeholders in the SECURITIES as to how BEWI’s actual KPI performance relates to the SPT trajectory, based on the information provided to us. In our work we have relied on the information and the facts presented to us by BEWI. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by BEWI’s management and used as a basis for this assessment were not correct or complete.

Work undertaken

The verification was conducted between 14th January 2022 and 14th February 2022, during which BEWI provided its information. Our work constituted a review of the available information, based on the understanding that this information was provided to us by BEWI in good faith. The work undertaken to form our opinion included:

- Discussions of BEWI’s methodology with BEWI management (MS Teams)
- Q&A-sessions with BEWI management in Circular Poredo Holland and Circular Portugal (MS Teams)
- Review of BEWI’s sustainable finance framework, annual and sustainability report and Second-Party Opinion
- Review of BEWI’s 2021 waste collection and production data for EPS
- Review of selected documented evidence / source references being basis for methodology - Waste collection and production data for EPS in Circular Poredo Holland and Circular Portugal
- Discussion on uncertainties and/or assumptions that may have affected reporting of data. Closing out reported clarifications provided in “Findings and DNVs Opinion” of this statement.

Findings and DNV's opinion

- By recycling BEWI defines waste that is collected for recycling and provided to companies for further use. Waste that is landfilled, incinerated or lost without being reused, is not part of the KPI data.
- To continuously work on collection capacity, BEWI acquired UK based recycling company Volker Gruppe October 2021. DNV notes this to be a key step to achieve the KPIs SPT trajectory.
- DNV notes uncertainties linked to the selected procedures in reporting of waste collection and production numbers for Circular Poredo Holland and Circular Portugal during spot checks. DNV recommended BEWI to have an overarching documented methodology describing the process of collection of waste with purpose of recycling in place, as a best practice. The BEWI methodology document pr. 15.02.2022 has been reviewed by DNV.

Based on the information provided by BEWI and the external review procedures conducted, nothing has come to our attention that causes us to believe that BEWI's actual waste collection performance is not in accordance with the KPI reporting requirements described under the Framework. DNV opines that BEWI's methodology to calculate the total weight of EPS received for recycling is consistent with the purpose of BEWI's KPI as defined in its Framework.

for DNV Business Assurance Norway AS

Oslo, 17th of February 2022



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APPENDIX

BEWI's actual KPI performance relative to the SPT trajectory described in BEWI's Framework

Below graph visualises the data reviewed by DNV. It compares BEWI's planned KPI performance of collected expanded polystyrene (EPS) for recycling (in tonnes) for 2024 and 2026 against its actual performance. DNV's findings correspond with BEWI's representation of actual KPI performance relative to its SPT trajectory.

SPT and past performance	2018 (baseline)	2019	2020	2021	SPT1:2024	SPT2:2026
Collected EPS for recycling (in tonnes)	959	4,477	5,049	18,868	45,000	60,000

