

2025

Transparency act statement

BEWI ASA
BEWI Norway AS
BEWI Insulation Norge AS
BEWI Packaging Norway AS

BEWI



About the statement

This statement describes BEWI's work to respect fundamental human rights and ensure decent working conditions, in accordance with the Norwegian Transparency Act, for the reporting year 2025. This includes due diligence processes, identified actual and potential adverse impacts, measures taken, and mechanisms for follow-up and transparency.

The BEWI group ("BEWI" or "the group") comprises BEWI ASA, a Norwegian public limited liability company, and its subsidiaries and associated companies. This statement applies to BEWI ASA and subsidiaries subject to the Norwegian Transparency Act, being BEWI Norway AS, BEWI Insulation Norge AS, and BEWI Packaging Norway AS. The Norwegian subsidiaries are part of the group's value chain, and subject to the same governance structure and due diligence approach as the group.

The statement covers BEWI's own operations, including employees and on-site workers, as well as upstream activities, including suppliers and subcontractors. Downstream relationships, including customers and business partners, are included where relevant.

The scope is based on entities where BEWI has operational control. Joint ventures, minority-owned entities and other entities where BEWI does not have operational control are excluded unless otherwise stated.

BEWI Food AS was divested during 2025 and is excluded from the date of divestment. Following the transaction to reduce the ownership of BEWI RAW, completed on 8 July 2025, BEWI no longer has operational control over the entity. BEWI RAW is therefore excluded from the consolidated scope but considered where relevant as a supplier and business partner, reflecting BEWI's 49 per cent ownership and continued commercial relationship.



About BEWI

BEWI was founded in 1980 on the island of Frøya, off the west coast of Norway, close to the Norwegian seafood industry, where the group established its first fish box production facility. Since then, BEWI has grown through organic development and acquisitions into a pan-European industrial group.

BEWI's core offering consists of circular packaging and energy-efficient insulation solutions for the building and construction industries.

BEWI reports through three segments: Insulation & Construction (I&C), Packaging & Components (P&C) and Circular.

BEWI is headquartered in Hamarvik on the island of Frøya, Norway. As of 31 December 2025, the group operated a total of 60 majority owned production facilities in 13 countries, in addition to 16 facilities through minority interests and joint ventures. The group had a total of 3 028 employees, of which 367 were based in Norway.

About the Norwegian entities

BEWI Norway AS

BEWI Norway AS is a holding company and the owner of the two subsidiaries BEWI Insulation Norge AS and BEWI Packaging Norway AS.

BEWI Insulation Norge AS

BEWI Insulation Norway AS is developing and manufacturing a broad portfolio of EPS and XPS insulation solutions for the building and construction market.

The company operates four production facilities in Norway and has about 140 employees. Its primary market is Norway, with additional sales to the UK, Sweden, Denmark and Finland.

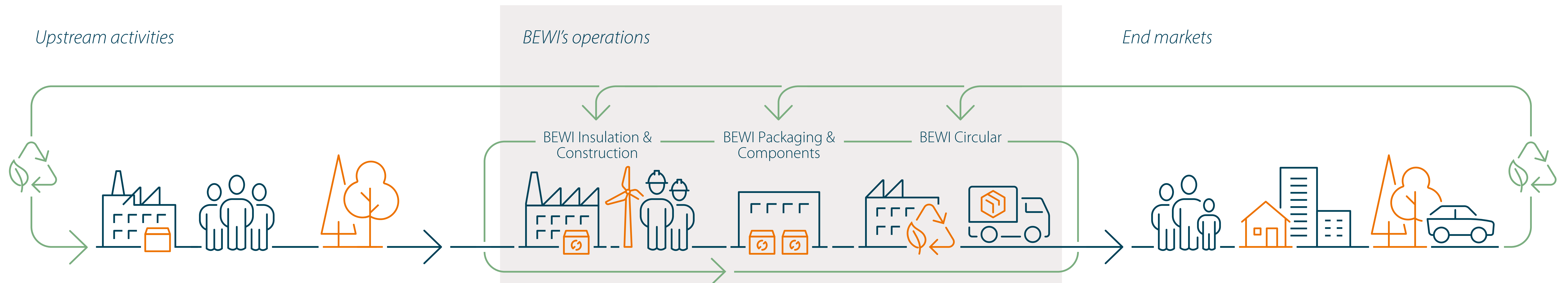
BEWI Packaging Norway AS

BEWI Packaging Norway AS is developing and manufacturing packaging solutions for food manufacturers, including seafood, dairy, and other types of food.

The company operates 11 production facilities in Norway and has about 230 employees. The company's main market is Norway, with additional sales to other Nordic countries.

Our value chain

BEWI operates through the two downstream segments Insulation & Construction and Packaging & Components, where end goods are manufactured, and the Circular segment, where used material is collected and recycled. In addition, the group has a 49 per cent ownership in the EPS raw materials producer BEWI RAW. This model positions BEWI to meet the ever-changing customer needs and growing regulatory expectations, while enhancing resource efficiency and creating long-term value for its stakeholders.



BEWI's key upstream activities include the sourcing of raw materials and energy sources required to produce heat/ steam for the production (used to expand polystyrene). While fossil-based feedstock remains the primary input for polymers, an increasing share of the raw materials is recycled feedstock sourced from the Circular segment.

Skilled employees, a wide production network, and industry partnerships form the basis for efficient operations and products, supporting circularity, and ensuring dependable input flows

At BEWI's downstream facilities, raw materials are processed into packaging, components and insulation solutions. The group targets to improve resource efficiency, including energy efficiency, renewable energy sources, and recycled feedstock, supporting its climate targets in alignment with a 1.5°C pathway.

The Circular operation collects and recycles used EPS, which is used as feedstock to new products. The group's innovation work targets higher recycled content in the customer offering, improved material utilisation, and reduced lifecycle emissions from the operations.

BEWI's core offering is mainly supplied to the building and construction-, food-, automotive-, and HVAC industries in Europe. The products contribute to improved energy efficiency of buildings, reduced food waste, and lower emissions from vehicles through lightweight components.

Upstream value chain

BEWI's upstream supply chain includes suppliers and subcontractors providing raw materials, transport and logistics, energy, chemicals, waste handling, recycling services, components, services and other goods used in the group's operations. BEWI has a large supplier base, with more than 7700 suppliers, mainly located in Northern and Western Europe.

The most significant procurement categories are raw materials, energy and transportation. Raw materials account for 49 per cent of procurement spend, while energy and transportation account for 8 per cent and 12 per cent, respectively. Together, these categories represent 69 per cent of total procurement spend and include 309 suppliers. The remaining suppliers provide components, services, indirect goods, maintenance, equipment and other products and services supporting BEWI's production activities.

The main identified risks in the upstream value chain relate to working conditions in logistics, including rest time, working hours and access to adequate facilities, as well as health and safety risks in activities involving chemicals, waste handling and recycling.

Procurement is organised through a combination of centralised and local sourcing. Central category management and procurement excellence resources support local purchasing teams. Key raw materials are mainly sourced centrally, while components, services and indirect goods delivered to production facilities are sourced either centrally or locally, depending on category, risk exposure and operational needs.

Upstream value chain Norwegian entities

BEWI Insulation Norge AS

At the end of 2025, BEWI Insulation Norway AS had 587 suppliers. Raw materials represented 58 per cent of procurement spend, with most volumes sourced from BEWI RAW, owned 49 per cent by the BEWI group. The majority of the volume were sourced from Germany, and the remaining share from Sweden.

The remaining suppliers accounted for 42 per cent of procurement spend and primarily provided transport, energy, services, components and other indirect goods.

BEWI Packaging Norway AS

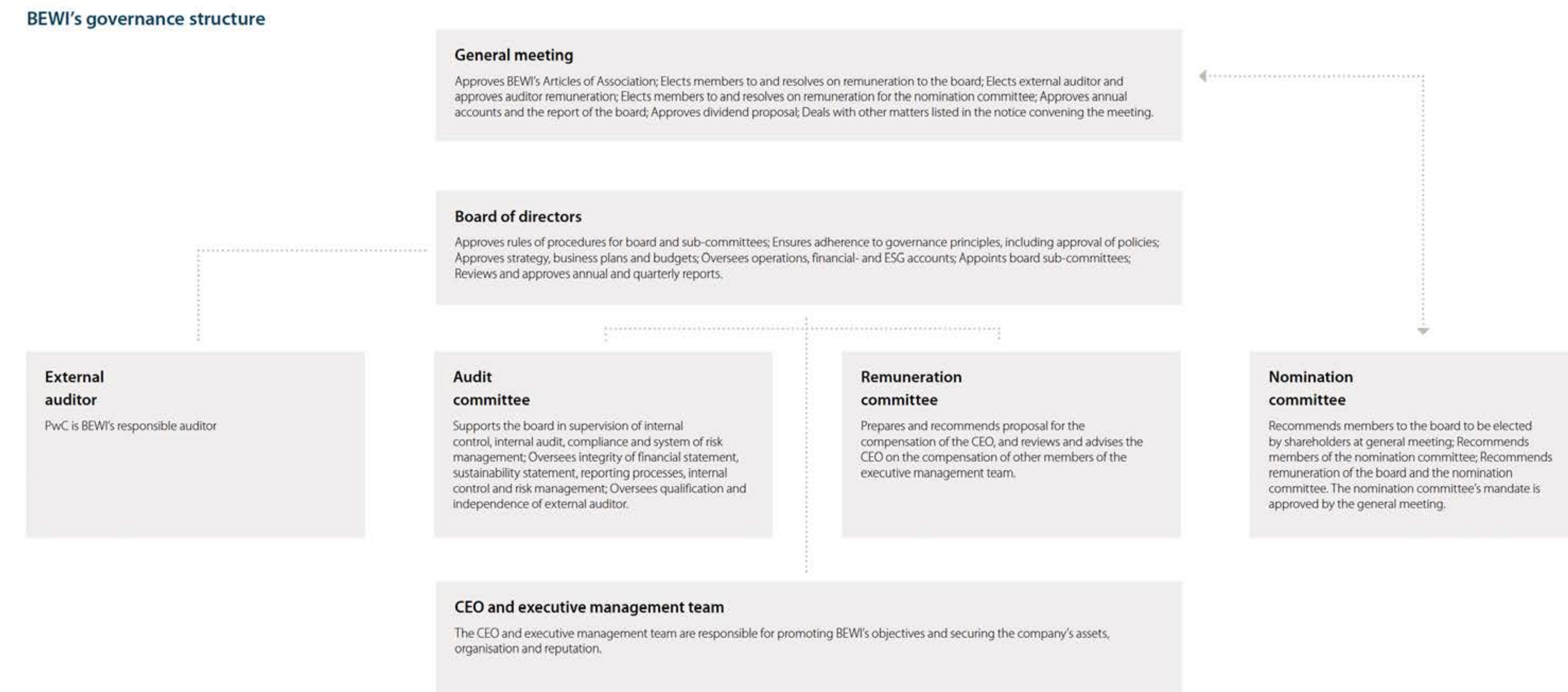
At the end of 2025, BEWI Packaging Norway AS had 829 suppliers. Raw materials and energy represented 50 per cent of procurement spend, with most raw material volumes sourced from BEWI RAW, out of which the majority of the volume is imported from Finland and the remaining from Germany.

The remaining suppliers are located mostly in Scandinavia, but also some in Asia.

Governance

The board of directors has overall responsibility for overseeing environment, social and governance matters, including human rights and decent working conditions.

A board-appointed audit committee supervises annual and quarterly reporting (financial and non-financial) as well as internal controls.



The executive management team is accountable for BEWI's overall governance, strategic priorities and performance and:

- Approves annual assessment and planning processes
- Assigns accountability for key activities at executive level
- Proposes targets as part of corporate strategy to the board
- Monitors progress against targets, priorities and action plans

Operational responsibility for human rights due diligence is shared across the organisation:

- The **Chief Sustainability Officer** coordinates human rights due diligence framework and its integration with the group's broader ESG processes
- **Head of procurement** oversees supplier due diligence and the implementation of responsible procurement practices across the supply chain
- The **Chief Human Resource Officer** oversees labour standards, working conditions and employee-related human rights matters
- The **Chief Legal Officer** supports compliance, sanctions screening, grievance handling and remediation processes
- Managing directors and local management are responsible for implementing due diligence processes and follow-up measures within their respective organisations

Policies

BEWI is committed to respecting fundamental human rights and ensuring decent working conditions throughout its operations and value chain. This commitment is embedded in the group's governance framework and supported by a set of policies and guidelines approved by the board of directors.

The following policies are particularly relevant to BEWI's work under the Norwegian Transparency Act:

- Code of Conduct
- Human resource policy
- Supplier Code of Conduct
- Anti-corruption policy
- Privacy policy

These policies apply to employees, directors and consultants across BEWI's entities, as well as to suppliers, contractors and business partners acting on behalf of BEWI.

Code of Conduct

BEWI's Code of Conduct sets out the principles and standards expected of all employees and representatives of the group. The code is based on internationally recognised frameworks, including the UN Global Compact, and covers respect for human rights, safe and healthy working conditions, freedom of association, non-discrimination, and ethical business conduct. The Code provides guidance for daily decision-making and applies across all BEWI operations.

Human resource policy

BEWI's human resource policy aims to ensure fair, safe and inclusive working conditions across the group. The policy addresses equal treatment, diversity and inclusion, employee wellbeing, competence development, and compliance with applicable labour laws and collective agreements.

Supplier Code of Conduct

BEWI's Supplier Code of Conduct defines mandatory requirements for suppliers and contractual partners. The code is grounded in internationally recognised standards, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Core Conventions.

The Supplier Code of Conduct includes requirements related to:

- Respect for human rights and decent working conditions
- Human rights due diligence across suppliers' operations and supply chains
- Ethical business conduct, including anti-corruption and trade compliance
- Accessible and trusted grievance mechanisms

Suppliers are required to formally acknowledge and accept the Supplier Code of Conduct. Compliance is embedded in supplier contracts and purchase documents. BEWI's approach is to seek improvement through dialogue and follow-up. However, non-compliance may result in corrective actions or termination of the business relationship.

Oversight and implementation

The policies are supported by procedures, training and digital tools and are implemented through BEWI's governance structure. Managing directors and local management are responsible for implementation within their respective organisations, while group functions support monitoring, follow-up and continuous improvement. Policies are reviewed regularly to ensure alignment with applicable legislation and international standards. All policies are approved by the board of directors and is publicly available at bewi.com.

Due diligence approach

BEWI works to prevent and mitigate potential negative impacts on human rights, strengthen supply chain resilience, and promote decent working conditions across its value chain. To achieve this, the group has established a risk based due diligence process for engaging with business partners and suppliers to identify potential human rights violations in the value chain.

Salient human rights assessment

BEWI conducts an annual assessment to identify and prioritise its salient human rights issues across operation and the value chain. The process combines internal and external insights and includes the following steps:

Data collection

Information is gathered from internal audits, supplier self-assessments, industry initiatives, and external stakeholder reports.

Evaluation

Identified risks are assessed by internal experts who assess each issue based on severity (scale, scope, and irremediable nature of potential impacts) and likelihood (probability of occurrence).

Prioritisation

Risks prioritised according to severity and likelihood to ensure focus on the most significant risks to people.

Action planning

For each salient risk, BEWI develops targeted action plans with measures to prevent or mitigate impacts and address root causes. Key performance indicators (KPIs) are established to monitor progress.

Continuous improvement

The effectiveness of actions is reviewed regularly, and measures are adjusted as needed in response to emerging risks or changes in operating conditions.

Due diligence of customers and business partners

BEWI conducts due diligence on all new customers and business partners prior to entering into contractual agreements. This process includes:

Sanctions screening

Systematic checks of potential and existing partners against international sanctions databases.

Risk categorisation

Classification of business partners based on geographical exposure, sector sensitivity, ownership structure, and historical compliance record.

Ongoing monitoring

Periodic re-assessments to identify emerging risks and ensure alignment with ethical and legal requirements. Where risks are identified, BEWI implements tailored engagement measures, which may include enhanced monitoring, targeted audits, additional reporting requirements or, where necessary, termination of the business relationship.

Due diligence of suppliers

BEWI evaluates suppliers to ensure alignment with its Supplier Code of Conduct and to identify, assess and mitigate potential human rights risks in the supply chain. The due diligence framework includes:

Annual desktop assessment

A risk-based review of direct suppliers, assessing severity and likelihood of human rights impacts based on spend, sector, country, and the group's salient human rights issues.

Supplier screening

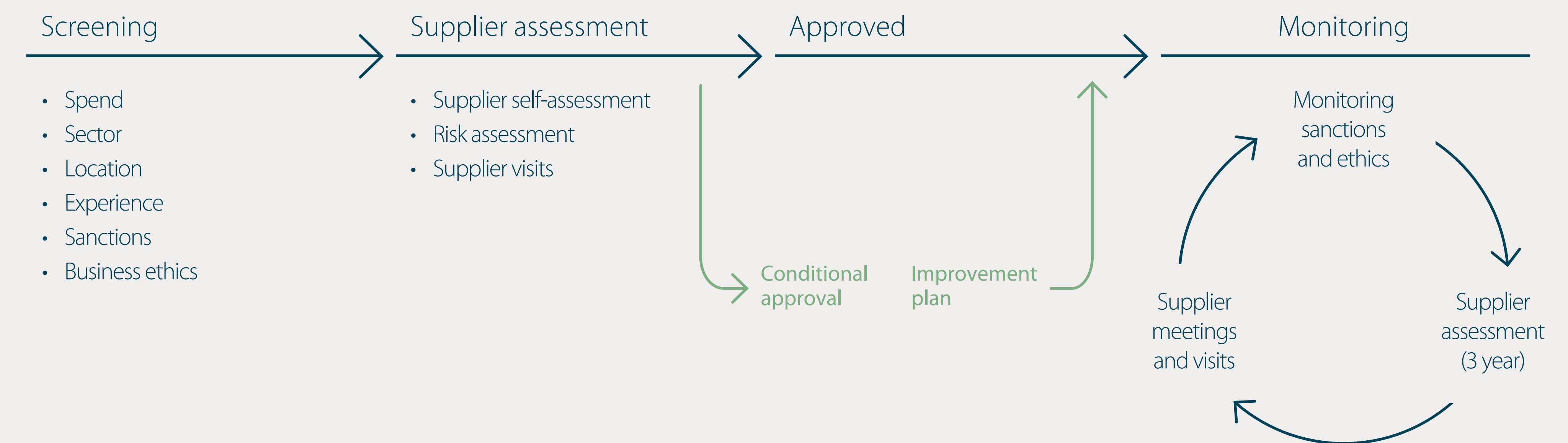
Suppliers identified as medium or high-risk in the desktop assessment are registered in BEWI Partner, the group's digital supplier assessment platform, and are required to complete a self-assessment questionnaire covering supply chain management, human and labour rights, health and safety, business ethics, and environmental practices. Responses are analysed to determine necessary follow-up actions and whether additional screening of sub tiers suppliers is required.

Engagement and follow-up

Where gaps are identified, BEWI engages with suppliers to develop improvement plans with defined timelines. Follow-up questionnaires are issued within a year to monitor progress and address any remaining concerns.

On site assessment

High-risk suppliers are subject to on-site assessments, which include physical visits to production facility. Using a structured checklist, BEWI assesses working conditions, health and safety practice, labour and human rights risks, and environmental management. Findings form the basis for corrective action plans and follow-up; high-risk suppliers may also be subject to internal or external audits to verify compliance and resolve critical concerns.



Processes to remediate negative impacts and channels to raise concerns

BEWI addresses concerns and grievances within its value chain through a framework grounded in transparency, trust and effective remediations. The group ensures that its responses are proportionate and tailored to the specific grievance raised.

Whistleblowing channel

BEWI provides a whistleblowing channel accessible at the group's website and supplier platform to enable employees, suppliers and other stakeholders to report concerns. The channel is monitored by an independent third party and allows for anonymous reporting. All reports are handled confidentially and assessed in accordance with BEWI's established procedures.

Remediation framework

BEWI applies a structured remediation framework to investigate and address substantiated grievances. When adverse impact is identified, BEWI engages with relevant stakeholders to define and implement appropriate corrective actions or remedies. Remediation measures are proportionate to the specific grievance and are followed up to ensure effective resolution and to prevent recurrence.



Targets

Medium- and high-risk suppliers screened

BEWI aims to ensure that all suppliers identified as medium or high risk are registered, screened and periodically reassessed through BEWI Partner, the group's digital supplier assessment platform, by 2030. This will provide visibility into supplier practices and enable systematic identification and mitigation of risks in line with OECD and UNGP expectations.

High-risk suppliers have an on-site assessment

All suppliers identified as high-risk will undergo on-site assessment by 2030 to verify compliance with BEWI's Supplier Code of Conduct, and relevant international standards.

Progress against these targets is monitored on an annual basis and reported to the executive management team and the board of directors as part of BEWI's sustainability governance and review process.

Progress on targets

In 2025, supplier due diligence focused on the screening and assessment of medium- and high-risk suppliers. At group level, screening coverage increased from 79 per cent in 2024 to 85 per cent in 2025, demonstrating progress towards the 2030 target of full screening coverage. During the year, ten suppliers were classified as high risk, all of which were registered and screened through BEWI Partner.

BEWI also progressed on its target for on-site assessment of high-risk suppliers. Coverage increased from 28 per cent in 2024 to 30 per cent in 2025. In support of this target, two internal on-site assessments and one external audit of high-risk suppliers were conducted during the reporting period.

All assessed suppliers met the necessary requirements, and no suppliers were disqualified due to high-risk findings. The table below summarises progress against BEWI's supplier due diligence targets: full screening coverage of medium- and high-risk suppliers and full on-site assessment coverage of high-risk suppliers by 2030.

Targets and progress

		2024	2025	Target
Medium- and high-risk suppliers screened	BEWI ASA	79%	85%	100%
	BEWI Insulation Norge AS	29%	100%	100%
	BEWI Packaging Norway AS	100%	100%	100%
High risk suppliers on-site assessment	BEWI ASA	28%	30%	100%
	BEWI Insulation Norge AS	N/A	N/A	100%
	BEWI Packaging Norway AS	N/A	N/A	100%

BEWI Insulation Norge AS

In 2025, BEWI Insulation Norge AS evaluated all its raw material and production-supplement suppliers, a total of 92 suppliers. Out of these, 91 was approved, 1 was declined and are no longer a supplier for the entity. No visits to suppliers were done, as the risk assessment were done through BEWI Partner.

BEWI Insulation Norge AS plans to evaluate its remaining suppliers in 2026.

BEWI Packaging Norway AS

No supplier to BEWI Packaging Norway AS has a high initial risk. 71 suppliers are currently identified with medium risk. 47 of these are approved in BEWI Partner.

Work is ongoing on risk assessment and approval of those who have not yet been approved.

2 supplier visits have been carried out. No conditions that required follow-up have been uncovered.



Compliance with international guidelines

There were no reported incidents of non-compliance with the UN Guiding Principles, ILO Conventions, or OECD Guidelines for Multinational Enterprises in BEWI's upstream or downstream value chain during 2025. No supplier terminations or material human-rights remediation cases were recorded.

Priorities going forward

In 2026, BEWI plans to further strengthen its human rights due diligence, with focus on supplier follow-up, supply chain transparency and risk management beyond tier 1 suppliers. Key priorities include continued screening of medium- and high-risk suppliers through BEWI Partner, increased on-site assessments of high-risk suppliers, and follow-up of findings through targeted action plans. BEWI will also request further information from selected high-risk suppliers on tier 2 and tier 3 suppliers, particularly within raw materials, logistics, chemicals, waste handling and recycling.

Public information requests and communication of due diligence

BEWI communicates its work on human rights due diligence through an annual statement. The statement is published on the group's website bewi.com each year prior to 30 June.

In accordance with the Norwegian Transparency Act, BEWI responds to requests for information regarding how the company addresses actual and potential adverse impacts on human rights and decent working conditions. Requests may be submitted through BEWI's established contact channels (as published on bewi.com). BEWI will respond within the timelines set out in the Transparency Act.

Trondheim, Norway
June, 2026

Dated on the date set out in connection with electronic signatures

BEWI ASA

Gunnar Syvertsen
Chair of the board

Anne-Lise Aukner
Director

Rik Dobbelaere
Director

Andreas M. Akselsen
Director

Kristina Schaumann
Director

Pernille Skarstein
Director

Christian Begby
Director

Christian Bekken
CEO

BEWI Norway AS

Stein Inge Liasjø
Chair of the board

Rune Kvilvang
*Director and
managing director*

BEWI Insulation Norge AS

Christian Bekken
Chair of the board

Karin Marie Elisabeth
Danielsson
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Jens Christian
Huus Hernes
*Director and
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BEWI

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