

PROSPECTUS



BEWI ASA

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

Listing of 6,455,542 new shares issued on 11 September 2025 in connection with tranche 2 of a private placement placed on 20 August 2025

This prospectus (the "**Prospectus**") has been prepared by BEWI ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**", and together with its consolidated subsidiaries, "**BEWI**" or the "**Group**"), in connection with the listing on Euronext Oslo Børs, a regulated market being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of 6,455,542 new shares in the Company, each with a par value of NOK 1.00, issued on 11 September 2025 in tranche 2 (the "**Tranche 2 Shares**") of a private placement comprising a total of 44,800,000 new shares in the Company (the "**New Shares**") at a subscription price of NOK 20 per New Share (the "**Subscription Price**") placed on 20 August 2025 (the "**Private Placement**").

The Company's shares (the "**Shares**"), including the 38,344,458 Shares issued on 20 August 2025 in tranche 1 of the Private Placement (the "**Tranche 1 Shares**"), are, and the Tranche 2 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**" shall be deemed to include all of the issued Shares, including the Tranche 2 Shares.

The existing Shares are registered in book-entry form with the Norwegian Central Securities Depository, Euronext Securities Oslo (Nw.: *Verdipapirsentralen*) ("**VPS**") and have ISIN NO 001 0890965. The Tranche 2 Shares are registered in book-entry form with the VPS on a separate and temporary ISIN NO 001 3665265. The Tranche 2 Shares will be transferred to the Company's ordinary ISIN and become listed on the Oslo Stock Exchange following publication of this Prospectus. Trading in the Tranche 2 Shares on the Oslo Stock Exchange is expected to commence on or about 17 October 2025. All of the issued Shares rank *pari passu* with one another and each Share carries one vote.

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

Investing in the Shares involves risk. Any prospective investors should read the entire Prospectus and, in particular, consider Section 2 "**Risk factors**" beginning on page 7 and Section 4 "**General information**" when considering an investment in the Company.

The distribution of this Prospectus may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 13 "**Selling and transfer restrictions**".

The date of this Prospectus is 17 October 2025

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company solely for use in connection with the listing of the Tranche 2 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, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including 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, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"), in addition to ancillary regulation, including without limitations Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing 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 the 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.

The Prospectus has been prepared in accordance with the simplified disclosure regime for secondary issuances in accordance with Article 14 of the EU Prospectus Regulation.

For definitions and certain other terms used throughout this Prospectus, see Section 15 "*Definitions and glossary of terms*".

The information contained herein is current as of 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 Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Tranche 2 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 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 of 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 of the Tranche 2 Shares 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, the Group, or by any of their affiliates, representatives or advisers.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Shares in any jurisdiction in which such offer, sale or subscription 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 as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required 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 an investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 13 "*Selling and transfer restrictions*".

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

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. Neither the Company or the Group, nor any of their respective affiliates, representatives or advisers is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to such purchaser. An investment in the Shares is subject to prevailing tax laws and regulations, which differ between investors and jurisdictions. This Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of Shares.

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

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

NOTICE TO INVESTORS IN THE UNITED STATES

No federal or any state securities commission or regulatory authority in the United States of America (the "**U.S.**" or "**United States**") has confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States.

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 adviser) 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.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

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.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the executive management team of the Company (the "**Management**") are not residents of the United States, and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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APPENDICES

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INCORPORATED BY REFERENCE

- | | |
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| - | The Annual Financial Statements as of and for the year ended 31 December 2024 |
| - | The Interim Financial Statements as of and for the six months ended 30 June 2025 |

1 SUMMARY

SECTION A | INTRODUCTION

(i) Warning:

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the 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 the 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 the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

(ii) The securities:

The Company has one class of shares in issue, and all Shares are equal in all respects. The Shares are registered in book-entry form with the VPS and have ISIN NO 001 0890965. The Tranche 2 Shares are registered in book-entry form with the VPS on a separate and temporary ISIN NO 001 3665265. The Tranche 2 Shares will be transferred to the Company's ordinary ISIN and become listed on the Oslo Stock Exchange following publication of this Prospectus.

(iii) The issuer:

BEWI ASA, with business registration number 925 437 948 and registered office at Hammarvikringen 64, 7263 Hamarvik, Norway. The Company's legal entity identifier (LEI) code is 254900N95EUYYZZA5F19. The Group's website can be found at <https://bewi.com/>. The Company can be contacted by e-mail to charlotte.knudsen@bewi.com.

(iv) Offeror(s):

Not applicable.

(v) The competent authority approving the Prospectus:

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with business registration number 840 747 972 and registered address Revierstredet 3, 0151 Oslo, Norway. The Financial Supervisory Authority of Norway can be contacted by telephone to +47 22 93 98 00 or by e-mail to post@finanstilsynet.no.

(vi) The date of approval of the Prospectus:

17 October 2025.

SECTION B | KEY INFORMATION ON THE ISSUER

(i) Who is the issuer?

Corporate information:

The Company is a public limited liability company, organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (the "**Norwegian Companies Act**"). The Company was incorporated in Norway on 29 July 2020. The Company's business registration number with the Norwegian Register of Business Enterprises is 925 437 948, and its LEI code is 254900N95EUYYZZA5F19.

Principal activities:

BEWI is a European producer, distributor and seller of packaging, components, and insulation solutions based mainly on expanded polystyrene and expanded polypropylene. BEWI has a circular business model and is inherently diversified by servicing multiple end-markets and regions in Europe in the business segments Packaging & Components, Insulation & Construction, and Circular. More information on <https://bewi.com/>.

Major shareholders:

Shareholders owning 5 per cent or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's shareholders list as registered in the VPS as of

16 October 2025, and to the Company's knowledge, no shareholders other than those set out in the table below had, directly or indirectly, interest in 5 per cent or more of the issued share capital in the Company:

Shareholder	Number of Shares	Percentage
BEWI Invest AS ¹	120,846,648	51.09%
HAAS AS ²	33,420,000	14.13%
Kverva Industrier AS ³	20,906,501	8.84%

1. BEWI Invest AS is majority owned by the Bekken family and a close associate of the CEO of BEWI, Christian Bekken.

2. HAAS AS is owned by the Akselsen family and a close associate of Board Member Andreas M. Akselsen.

3. Kverva AS is the owner of 100% of the shares in Kverva Industrier AS. In addition, Kverva AS is party to a total return swap agreement with a third party under which Kverva AS has a financial exposure to 9,092,220 Shares. Kverva AS and Kverva Industrier AS are both close associates of Board Member Pernille Skarstein.

Other than as set out above, in so far as is known to the Company, no person or entity, directly or indirectly, jointly or severally, may exercise or could exercise control over the Company. The Company is not aware of any agreements or similar understandings that the operation of which may at a subsequent date result in a change of control in the Company.

Key managing directors:

As of the date of this Prospectus, the Company's executive management team consists of the following individuals:

Name	Position
Christian Bekken	Chief Executive Officer
Marie Danielsson	Chief Financial Officer
Jonas Siljeskär	Chief Operating Officer Upstream
Stein Inge Liasjø	Chief Strategy Officer Head of Strategic Functions
Karl Erik Olesen	Chief Operating Officer Downstream
Petra Brantmark	Chief Legal Officer

Statutory auditor:

The Company's independent auditor is PricewaterhouseCoopers AS ("PwC") with business registration number 987 009 713 and registered address Dronning Eufemias gate 71, 0194 Oslo, Norway.

(ii) What is the key financial information regarding the issuer?

The financial information in this Prospectus has been derived from:

- Audited consolidated financial statements for the Company as of and for the year ended 31 December 2024, with comparative figures for the corresponding period in 2023 (the "**Annual Financial Statements**"). The Annual Financial Statements are presented in EUR and have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU ("**IFRS**"). The Annual Financial Statements have been audited by PwC, and their audit report is issued without any qualifications, modifications of opinion or disclaimers.
- Unaudited consolidated condensed financial statements for the Company as of and for the six-month period ended 30 June 2025, with comparative figures for the corresponding period in 2024 (the "**Interim Financial Statements**"). The Interim Financial Statements are presented in EUR and have been prepared in accordance with IAS 34 Interim Financial Statements ("**IAS 34**").

Financial Statements

Consolidated statement of income information (continuing operations)

	Year ended 31 December (in EUR million) Audited		Six months ended 30 June (in EUR million) Unaudited	
	2024	2023	2025	2024
Total revenue	775.2	822.8	396.2	391.1
EBIT	8.5	10.2	0.9	4.6
Profit/Loss for the period from continuing operations	-35.3	-31.0	-19.7	-16.1

Consolidated statement of financial position information

	As of 31 December (in EUR million) Audited		As of 30 June (in EUR million) Unaudited	
	2024	2023	2025	2024
Total assets*	1,182.0	1,253.4	1,168.4	1,287.4
Total equity	384.6	415.7	349.6	410.5
Total liabilities*	797.4	837.7	818.8	876.9

* including assets and liabilities held for sale pursuant to IFRS 5

Consolidated statement of cash flow information

	Year ended 31 December (in EUR million) Audited		Six months ended 30 June (in EUR million) Unaudited	
	2024	2023	2025	2024
Net cash flow from operating activities	85.2	76.5	-9.6	2.8
Net cash flow from investing activities	5.5	-3.1	-0.3	19.4
Net cash flow from financing activities	-81.5	-56.7	-23.1	-18.5

(iii) What are the key risks that are specific to the issuer?Risks related to the Group and the industry in which the Group operates

- The Group is exposed to risks related to the competitive landscape, and changes in the competitive landscape could lead to decreased income and market shares of the Group, which in turn would adversely affect the Group's results.
- The Group is exposed to risks related to planned and unplanned production interruptions in the raw material factories, and disruptions at any of the Group's plants could adversely affect the Group's business, operating expenses and income.
- The Group is exposed to risks of limitations on freedom of operation, and restrictions on the Group's operational and expansion flexibility could adversely affect the Group's operational flexibility and long-term growth strategy.
- The Group's operations are highly influenced by the global economy and demand in the end-markets of its customers, and there is a significant risk that factors affecting the end-markets or a general downturn in such end-markets will affect the Group's sales in the same manner.
- The Group is exposed to risks related to fluctuations in cost and availability and quality of raw materials, and the inability to recover input cost increases for raw materials could adversely affect the Group's results of operations, and each of these factors would reduce earnings for the Group.
- The Group is exposed to risks related to negative publicity, and any negative publicity in respect of the Group's products or operations may adversely affect the demand for the Group's products and its business and income.
- The Group is exposed to risks related to acquisition activities, and if acquisitions are not successfully integrated or if any financial, managerial and operational risks materialises, the Group's business and results of operations may be adversely affected.

Risks related to the Group's financial situation

- The Group may have difficulty accessing financing in sufficient time, on acceptable terms, or at all, and if the Group fails to obtain financing in the future, or to less favourable terms and conditions, a material part of the Group's financing may be effected, which in turn may have a material adverse effect on the Group's business, financial position, financial expenses and its ability to repay its existing financing facilities.

Legal and regulatory risks

- The Group is exposed to risks related to standards and health and safety regulations relating to the Group's products, and if the Group cannot replace any lost sales of affected products with other products, it may have a material adverse effect on the Group's sales and results of operation.
- The Group is exposed to environmental risks including restrictions on use of plastic materials, and there is a risk that the Group incurs costs or loose revenue related to compliance with, changes to, or stricter enforcement of, applicable regulations, or claims brought by third parties or governmental agencies, any of which may have a material adverse effect on the Group's business, sales and results of operation.

SECTION C | KEY INFORMATION ON THE SECURITIES**(i) What are the main features of the securities?**

All of the Shares in the Company are ordinary shares that have been created under the Norwegian Companies Act. The Shares, excluding the Tranche 2 Shares, are registered in book-entry form with the VPS under ISIN NO 001 0890965. See "Section A | Introduction, item (ii) The securities" above for further information.

As of the date of this Prospectus, the Company's share capital is NOK 236,522,290 divided into NOK 236,522,290 Shares, each with a par value of NOK 1.00.

The Company has one class of shares in issue. In accordance with the Norwegian Companies Act, all Shares in that class provide equal rights in the Company. Each Share carries one vote. The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.

The Company's objective is to generate competitive long-term total shareholder return. The Company will target yearly dividend payments of approximately 30 – 50 per cent of the Group's net income for the year. The Company has not proposed or paid any dividends since 2022.

(ii) Where will the securities be traded?

The existing Shares, including the Tranche 1 Shares, currently trade on the Oslo Stock Exchange.

The Tranche 2 Shares will be transferred to the Company's ordinary ISIN and become listed and tradable on the Oslo Stock Exchange following publication of this Prospectus, expected on or about 17 October 2025.

(iii) What are the key risks that are specific to the securities?

- The Company has a few larger shareholders, who enjoy significant voting power and who individually, or jointly, have the ability to influence matters requiring shareholder approval
- Future issuances of Shares or other securities could dilute the holdings of shareholders and could affect the Shares' market price

SECTION D | KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Trading in the Tranche 2 Shares on the Oslo Stock Exchange is expected to commence on or about 17 October 2025 under the ticker code "BEWI". The Company's total expenses and costs of, and incidental to, the listing of the Tranche 2 Shares are estimated to approximately NOK 3.5 million, including the costs pertaining to the Private Placement, hereunder the issuance of the Tranche 1 Shares.

(ii) Why is this Prospectus being produced?

This Prospectus has been prepared in connection with the listing of 6,455,542 Tranche 2 Shares issued in the Private Placement on the Oslo Stock Exchange.

There are no material conflicts pertaining to the listing of the Tranche 2 Shares.

2 RISK FACTORS

An investment in the Company and its Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Information and related notes. The risk and uncertainties described in this Section 2 "Risk factors" are the principal known risks and uncertainties faced by the Group as of the date hereof and represent those risk factors that the Company believes are the most material risks relevant to an investment in the Shares. An investment in the Company 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 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. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks related to the Group and the industry in which the Group operates

2.1.1 The Group is exposed to risks related to the competitive landscape

The Group develops, manufactures and distributes insulation products and solutions for the building and construction industry, as well as standard and customized packaging and components for industrial customers within industries such as the food, automotive, medical, as well as heating, ventilation and air-conditioning ("HVAC") industries. The Group's packaging, components and insulation solutions are based primarily on expanded polystyrene ("EPS") and, to a lesser extent, on expanded polypropylene ("EPP"), extruded polystyrene ("XPS"), honeycomb and other materials. The Group is a vertically integrated provider of packaging, components and insulation solutions, operating in three segments: Insulation & Construction ("I&C"), Packaging & Components ("P&C"), and BEWI Circular ("Circular"). Following the RAW JV Transaction (as further detailed and defined under Section 5.6.2.1 below), the Group's operations within the raw material business ("RAW") are carried out through BEWI RAW Holding B.V. (the "RAW JV", and together with its consolidated subsidiaries, the "RAW Group"), of which the Company owns 49 per cent.

With its different segments (see Section 5.2 for more information) the Group operates in highly competitive business areas and has a number of competitors across different product categories and geographic markets, including several major national and international competitors, e.g., FinnFoam, Sundolit, Kingspan, Recticel, DS Smith, Stora Enso and Smurfit Kappa. 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 results of the Group.

2.1.2 The Group is exposed to risks related to planned and unplanned production interruptions in the raw material factories

As per September 2025, BEWI was operating 60 facilities. In addition, 16 facilities are owned through the Group's joint ventures (operating in the Netherlands, Finland, and Germany) or minority ownerships in Germany, France, and Poland. There is a risk that interruptions in one or several of the four facilities producing raw materials (operated by the RAW JV) which are supplying most of the 55 other downstream facilities with raw material, may adversely affect the supply to and thus the operations in a number of other facilities 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, potentially leading to additional costs.

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, which could ultimately lead to lost sales opportunities and additional cost. Any material disruption at any of the Group's plants could impair its ability to use such facilities and several other plants and have a material impact on the Group's ability to produce and sell products or maintain business operations. 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 only be available in another region, may be characterized 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 the Group's business, operating expenses and income.

2.1.3 The Group is exposed to risks of limitations on freedom of operation

Within certain markets, such as the Nordics, the Group may have or may in the future have, a significant market share. As a result, the Group may be subjected to certain restrictions under applicable competition laws and regulations. Consequently, there is a risk that regulatory authorities may impose restrictions on the Group's operational and expansion flexibility. There is a risk that these limitations could affect the Group's ability to pursue strategic acquisitions, select business partners freely, determine pricing structures, and negotiate exclusivity or other contractual terms. As an example, the Group, in connection with the acquisition of Jackson Holding AS ("**Jackson**") in 2022 (see Section 2.1.7 below), was required to divest certain parts of the acquired business as a condition for obtaining competition clearance from the relevant competition authorities in Finland and Norway.

Furthermore, the Group may be required to notify or seek approval for certain transactions, which could delay or prevent strategic decisions. In some cases, authorities may impose behavioural or structural remedies, such as divestments or restrictions on contract terms, which could adversely affect the Group's operational flexibility and long-term growth strategy.

2.1.4 The Group's operations are highly influenced by the global economy and demand in the end-markets of its customers

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 highly dependent on demand in the end-markets in which the Group's industrial customers operate. Because of this correlation between the Group's and its customers' markets, there is a significant risk that factors affecting the end-markets or a general downturn in such end-markets will affect the Group's sales in the same manner.

Recent years have been affected by uncertainty about the global economy and an unstable external environment, heightened geopolitical tensions including increased tariffs as well as a continued uncertainty with respect to future tariffs policies, the war in Ukraine and continued, albeit subdued, macroeconomic forces. Global uncertainty and instability may cause disruptions in supply and logistic chains and greater volatility in the energy market, together with a higher rate of inflation and rising interest rates, which may have an adverse effect on the Group's general operations.

The Group has a large exposure to the building and construction industry in Europe, in particular new build residential. The activity in this industry has declined substantially the past three years and is still at low levels historically, which has impacted volumes negatively and up to 30-40 percent in some regions in segment I&C and in the RAW material business.

Further, since the markets to which the Group serves packaging, components, and insulation solutions, 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. The packaging and insulation industry tends to be cyclical in its nature with the level of cyclicity differing by end-markets and regions. As a result, the Group's sales performance in the relevant end-market or region depends 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 factors include, among other things,

gross domestic product ("GDP") 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. Reduced growth in the end-markets of the Group's customers due to various macroeconomic factors may in turn have an adverse effect on the Group's financial performance and results.

While the packaging industry for food and pharmacy is generally less affected by cyclicalities, the demand for the Group's fish packaging material relies heavily on the Norwegian salmon 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. Each of the above factors could reduce earnings for the Group.

2.1.5 The Group is exposed to risks related to fluctuations in cost and availability and quality of raw materials

The largest component of the Group's cost of sales is raw material costs. Customers in the I&C and P&C segments purchase EPS raw materials from the RAW Group, which in turn purchases styrene to produce EPS. Styrene is purchased 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 tend to be volatile, resulting in price fluctuations. Due to the variety of contractual arrangements with its customers, the Group may not in the future be able to fully or partially recover raw material prices on a timely basis or at all, especially if economic conditions weaken or competition intensifies. As a result, the Group's margins may be squeezed for a period of time until price increases are achieved to recover input cost increases. The inability to recover input cost increases for raw materials could adversely affect the Group's results of operations, and each of these factors would reduce earnings for the Group.

2.1.6 The Group is exposed to risks related to negative publicity

Negative publicity either due to specific environmental or work-related accidents, or regarding the use of products made from fossil fuels in general, could result in the development of a negative social perception towards the use of refined fossil fuels, and/or the EPS industry or the use of EPS materials in packaging and components. Such negative publicity could have a negative impact, not only on the reputation of the Group, but also on the customers' and end-users' demand for the Group's products. Over time, negative social perception could lead to significant changes in the industrial packaging or consumption patterns with respect to the materials or providers used. As the Group is involved in production and sales of EPS, this could potentially have a severe effect on the Group's financial condition and future prospects. Any negative publicity in respect 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 the Group's business and income.

2.1.7 The Group is exposed to risks related to acquisition activities

Growth through acquisitions is an integral part of the Group's growth strategy, and during recent years, the Group has made several acquisitions such as in the leading Spanish insulation company Aislamientos y Envases S.L. and Jackson. Due diligence investigations are routinely conducted and local counsel used where deemed appropriate, nevertheless, there is a risk that due diligence investigations do not uncover all material risks. Further, the representations, warranties and indemnity provisions provided in the transactions documents may not in full protect the Group against all losses incurred as a result of defects or other shortcomings related to the acquired business, and the sellers may not be in a position to rectify such defects or indemnify the Group. The Group's ambition is to continue to grow through acquisitions, and the Group continuously evaluates potential acquisitions that are in line with the Group's strategic objectives, thus exposing the Group to risks related to acquisitions. Acquisition activities present financial, managerial and operational risks, including risks relating to setting the scope of and performing due diligence, diversion of the members of the management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which may not achieve sales levels and profitability that justify the investments made.

If acquisitions are not successfully integrated or any of the other risks above materialise, the Group's business and results of operations may 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.

2.1.8 *The Group is exposed to risks related to its dependency on development of new materials, production processes and technologies*

The Group's competitiveness and long-term success depend on its ability to continuously develop new, improved, or more cost-effective materials, production methods, and technologies, as well as to successfully commercialise and distribute its products. This risk applies to all product segments within the Group.

The growing trend towards standardised products and solutions in many of the Group's industry segments has increased the importance of research and development ("**R&D**"), particularly in relation to cost-efficient production technologies. To remain competitive, the Group must continue introducing new products that deliver higher value to customers while maintaining controlled production costs.

The Group may face challenges in commercialising new products, either due to insufficient customer demand or failure to develop methods that improve production efficiency. New products may also underperform compared to expectations. Any such issues could reduce the profitability of certain products or product lines and negatively affect the Group's business, results of operations, and prospects. The Group may not always succeed in expanding or improving its product portfolio, potentially due to limited expertise or financial resources. Competitors may also develop new materials with superior characteristics, improved compliance with regulatory requirements, or enhanced versions of existing products.

Additionally, the Group may misallocate resources by investing in R&D projects or technologies that ultimately prove to be commercially unviable. For example, the demand increases for products and solutions that conserve natural resources and protect the climate, and the Group faces the risk that actual market growth for such offerings will fall short of expectations resulting in lower-than-anticipated returns on these investments.

Any failure or delay in developing new, improved, or more cost-effective materials, processes, or technologies could render the Group's products obsolete, potentially leading to asset impairments and reduced future sales. Furthermore, any material deficiencies in the Group's R&D processes could have a significant adverse effect on its business, results of operations, and overall prospects.

2.2 Risks related to the Group's financial situation

2.2.1 *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. The Group's current financing arrangements mainly consist of the New Bonds, the SSRCF and the RPA (all as defined in Section 7.6.2 "*Material borrowings*" below). There is a risk that financing cannot be obtained or renewed in connection with refinancing or at the expiry of their respective terms or can only be obtained at unfavourable terms and conditions. The cyclical nature of the Group's operations may result in an elevated risk of successfully obtaining and renewing financing, as lenders may be reluctant to provide financing during periodical economic downturns when the Group's cash flows and profitability are reduced, or may demand higher interest rates and more restrictive covenants to compensate for the perceived increased risk. If the Group fails to obtain such financing in the future, or to less favourable terms and conditions, a material part of the Group's financing may be effected, and it may have a material adverse effect on the Group's business (including its ability to achieve its strategic objectives), financial position and financial expenses as well as the Company's ability to repay the New Bonds, the SSRCF and the RPA.

2.2.2 *The Group's debt financing agreement contains restrictions and covenants for the Group*

The Bond Terms (as defined herein) for the New Bonds include certain incurrence covenants and the terms and conditions for the SSRCF include certain maintenance covenants for the Group, including the Company's subsidiary BEWISynbra Group AB (publ) ("**BEWISynbra**") as borrower under the SSRCF. The Group's failure to comply with such covenants could result in a situation of default that, if not cured, could lead to the Group being required to repay the borrowings under the relevant agreements before its due date. If the Group does not have access to sufficient funds to make such repayment, the creditors will be entitled to enforce its existing security over the shares in BEWISynbra and Jackson. The creditors under the SSRCF may also request new terms and/or financial compensation such as fees or increased interest rates to waive the default. The Bond Terms and the terms

and conditions for the SSRCF further restricts the Company's and the Group's ability to (i) make certain payments, including dividends or other distributions, (ii) acquire, merge, demerge and dispose of assets, (iii) grant security over its assets, (iv) grant financial support, and (v) incur financial indebtedness. Please refer to Sections 7.6.2.1 and 7.6.2.2 below for more information about the financial covenants. Some of the covenants and restrictions could limit the Group's ability to finance future operations and capital needs and its ability to pursue activities that may be in the Company's and/or the Group's interest. This could result in the Group being forced to take short-term measures to manage the balance sheet, potentially impacting long-term growth.

2.2.3 *The Group is exposed to risks related to a large part of the Group's assets consisting 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. As per 30 June 2025 and as set out in the Interim Financial Statements, the Group reported goodwill in the amount of EUR 200.4 million on its balance sheet. Following acquisitions, these intangible assets are subject to impairment tests, which can result in higher impairment costs depending on the amount of goodwill reported as part of each transaction and how the acquired company performs in relation to expectations. Reporting impairments includes uncertainty as the Company 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 Company 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 position.

2.3 Legal and regulatory risks

2.3.1 *The Group is exposed to risks related to regulations, standards and health and safety regulations relating to the Group's products*

In 2018, styrene, which is one of the raw material chemicals used by the RAW JV, was classified as group 2A by the International Agency for Research on Cancer, meaning that it is probably carcinogenic to humans. This prompted the European Commission to request that the European Food Safety Authority ("EFSA") re-evaluate the genotoxicity of styrene, and subsequent opinions published by the EFSA have raised uncertainties related to the potential genotoxicity of styrene after oral exposure.¹ For EPS food contact packaging, including fish boxes, the European Commission is preparing a measure to introduce a specific migration limit for the permitted level of free styrene in Polystyrene (which could be transferred into food). There is a risk that the specific migration limit may be set at a low level, which could have an impact on the sales of these products, and in turn affect the Group's sales and financial performance. In addition, there is a risk that the limit values related to styrene exposure for workers and indoor air quality are lowered, which could impact the Group's costs, prices, investments, product image, market shares and margins.

The Group is further exposed to risks relating to other changes in regulations regarding additives used in the Group's production. More restrictive chemicals regulation can be expected, which could impact costs, prices, product image, market shares and margins. Moreover, there is an increasing pressure towards more stringent fire safety regulations and insurance policies, which, if implemented, may limit the use of EPS insulation and thereby reduce the Group's sales. 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, 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 the Circular Economy Action Plan (CEAP). Such requirements may adversely affect the Group's cost to produce affected products and limit the sales of such products. There is also a risk of more stringent requirements related to recycled content and recyclability for various products, which could adversely affect costs, prices, product image, market shares and margins. 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.

2.3.2 *The Group is exposed to environmental risks*

The Group is a manufacturer in the industry sector and the Group's operations have an impact on air, water, land, production of solid waste and biological processes. While the Group's upstream business (which is owned through the RAW JV) is subject to a

¹ In the opinion EFSA CEP Panel, 2020, EFSA highlighted that additional data were needed to confirm the safety of styrene used in food packaging materials.

permit requirement, as it is classified as 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 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, the Commission Implementing Decision (EU) 2022/2427 of 6 December 2022 and Lithuania's National Ambient Air Pollution Legislation. Compliance with these rules and regulations is an important aspect of the Group's ability to continue its operations.

There is a risk that the Group incurs 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. 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.

2.3.3 *The Group is exposed to risks related to disputes, proceedings and investigations*

The Group may become involved in disputes, legal proceedings, investigations, litigation or arbitration brought by customers or other counterparties, regulatory authorities or governments. Specifically, the Group regularly carries out acquisitions as a part of its strategy of growth, which increases the Group's risks of becoming involved in disputes arising in connection therewith, such as for example in relation to warranty claims or integration related disputes. This has for example been the case in relation to the acquired target company's conduct of business prior to the acquisition (in breach of provided covenants) as well as with respect to sufficient and available information not having been provided in connection with due diligence processes.

The results of any pending or future investigation or proceeding, litigation or arbitration brought by customers or other counterparties, regulatory authorities or governments 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, sales and results of operation.

2.4 Risks related to the Shares

2.4.1 *The Company has a few larger shareholders, who enjoy significant voting power and who individually, or jointly, have the ability to influence matters requiring shareholder approval*

As of 16 October 2025, BEWI Invest AS (a close associate of CEO Christian Bekken) held 120,846,648 Shares (representing approximately 51.09 per cent of the Company's share capital), HAAS AS (a close associate of Board Member Andreas M. Akselsen) held 33,420,000 Shares (representing approximately 14.13 per cent of the Company's share capital), and Kverva Industrier AS (a close associate of Board Member Pernille Skarstein) held 20,906,501 Shares (representing approximately 8.84 per cent of the Company's share capital).

Hence, each of BEWI Invest AS, HAAS AS and Kverva Industrier AS individually, or jointly, have significant influence over matters subject to approval by the Board of Directors and/or 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, 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, HAAS AS, and/or Kverva Industrier 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, HAAS AS, and/or Kverva Industrier 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, HAAS AS and/or Kverva Industrier AS and 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 amounts of Shares by the abovementioned shareholders or others, or the perception or any announcement that such sales might occur, could result in a material adverse effect on the market price of the Shares, making it more difficult for shareholders to sell their Shares at a time and price that they deem appropriate.

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 mergers & acquisitions ("**M&A**") strategy, and may issue consideration Shares as payment in future transactions, which would result in a dilution of existing shareholders. 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. For example, the issuance of the New Shares resulted in an 18.94% dilution for existing shareholders not participating in the Private Placement (see Section 12.9 "*Dilution*" below).

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Tranche 2 Shares on the Oslo Stock Exchange.

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

17 October 2025

The Board of Directors of BEWI ASA

Gunnar Syvertsen
Chair of the Board

Kristina Schauman
Board Member

Rik Prosper Dobbelaere
Board Member

Andreas M. Akselsen
Board Member

Anne-Lise Aukner
Board Member

Pernille Skarstein
Board Member

4 GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been prepared in order to facilitate the listing of the Tranche 2 Shares on the Oslo Stock Exchange.

This Prospectus has on 17 October 2025 been approved by 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. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities described in this Prospectus.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Shares, and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Tranche 2 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 shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

The Company has furnished the information in this Prospectus. The Company's advisers make no representation or warranty, expressed or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing of the Tranche 2 Shares 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 by any of its affiliates, representatives or advisers.

4.2 Expenses for the listing of the Tranche 2 Shares

The Company's total costs and expenses of, and incidental to, the listing of the Tranche 2 Shares are estimated to amount to approximately NOK 3.5 million.

4.3 Presentation of financial information

The financial information in this Prospectus has been derived from the following financial statements (together, the **"Financial Information"**):

- Audited consolidated financial statements for the Company as of and for the year ended 31 December 2024, with comparative figures for the corresponding period in 2023 (the **"Annual Financial Statements"**). The Annual Financial Statements are presented in EUR and have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU (**"IFRS"**). The Annual Financial Statements have been audited by PricewaterhouseCoopers AS (**"PwC"**), and PwC's audit report is issued without any qualifications, modifications of opinion or disclaimers. The Annual Financial Statements, including the auditor's report, are incorporated by reference into this Prospectus, see Section 14.4 *"Incorporation by reference"*.
- Unaudited consolidated condensed financial statements for the Company as of and for the six-month period ended 30 June 2025, with comparative figures for the corresponding period in 2024 (the **"Interim Financial Statements"**). The Interim Financial Statements are presented in EUR and have been prepared in accordance with International Accounting Standard 34 *"Interim Financial Reporting"* (**"IAS 34"**). The Interim Financial Statements are incorporated by reference into this Prospectus, see Section 14.4 *"Incorporation by reference"*.

For information regarding the Company's accounting policies and the use of estimates and judgements, please refer to the Annual Financial Statements.

Other than the Annual Financial Statements, as per the auditor's report included therein, no information included in this Prospectus has been audited by PwC.

4.4 Alternative performance measures (APMs)

4.4.1 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. 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 applicable financial reporting framework (IFRS).

It is the Company's view that the APMs provide investors with 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 Company's initial public offering 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 and amortization (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	Normalised earnings before interest, tax and amortization (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.
ROCE	Return on average capital employed. ROCE is a key performance indicator that the Group considers relevant for measuring how well the Group is generating profits from its capital in use. ROCE is calculated as rolling 12 months adjusted EBITA as a percentage of average capital employed during the same period. Capital employed is defined as total equity plus net debt, and the average is calculated with each quarter during the measurement period as a measuring point.

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.
Adjusted (adj.) EPS.....	Earnings per share (EPS) adjusted for items affecting comparability, depreciations/amortisations attributable to fair adjustments in business combinations and fair value adjustments in financial items, including tax on those items. Adjusted EPS is a key performance indicator considered relevant for the Group as it presents the EPS generated by the actual operations of the Group.

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 markets in which the Group 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.

4.4.2 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 six months ended 30 June		For the year ended 31 December	
	Unaudited	Unaudited	Audited	Audited	
	2025	2024	2024	2023	
Operating income – EBIT	0.9	4.6	8.5	10.2	
Amortisations.....	6.0	6.6	12.0	12.2	
EBITA.....	7.0	11.1	20.5	22.4	
Items affecting comparability .	2.0	-2.8	-0.7	6.6	
Adjusted EBITA	8.9	8.3	19.8	29.0	
EBITA.....	7.0	11.1	20.5	22.4	
Depreciations	27.8	24.1	51.4	49.2	
EBITDA	34.7	35.3	71.9	71.5	
Items affecting comparability .	2.0	-2.8	-0.7	6.6	
Adjusted EBITDA	36.7	32.4	71.2	78.1	
Adj EBITA rolling 12 months – continuing operations	19.6	18.7	19.8	29.0	
Adj EBITA rolling 12 months – discontinued operations ..	4.2	23.3	13.6	24.5	
Adj EBITA rolling 12 months – total operations	23.8	42.0	33.4	53.5	
Average capital employed...	920.7	980.7	946.1	983.7	
Return on average capital employed (ROCE)%	2.6%	4.3%	3.5%	5.4%	

(in EUR million)	For the six months ended 30 June		For the year ended 31 December	
Items affecting the comparability	Unaudited 2025	Unaudited 2024	Audited 2024	Audited 2023
Severance, integration and restructuring costs	-0.8	0.0	-0.9	-4.6
Transaction costs	-1.2	-0.4	-2.1	-1.4
Capital gains/losses	0.0	3.3	3.8	-0.6
Other.....	-	-0.1	-0.1	-
Total.....	-2.0	2.8	0.7	-6.6

(in EUR million)	For the six months ended 30 June		For the year ended 31 December	
Adjusted EPS	Unaudited 2025	Unaudited 2024	Audited 2024	Audited 2023
Profit/loss used in calculation basic earnings per share	-24.9	-8.8	-29.6	-18.0
Reversing adjustments items before tax.....				
Items affecting comparability – continuing operations	2.0	-2.8	-0.7	6.6
Items affecting comparability – discontinued operations	7.3	0.4	0.8	0.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations.....	5.3	5.2	10.6	12.8
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations.....	-	0.7	1.3	0.9
Items affecting comparability in financial items.....	0.2	0.0	1.2	3.1
	14.7	4.3	13.2	23.7
Reversing tax impact on adjustment items.....				
Items affecting comparability .	0.0	1.5	1.4	-1.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations.....	0.0	-1.1	-2.4	-2.8
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations.....	0.4	-0.2	-0.3	-0.3
Fair value changes in financial items	-	-	-	-
	-1.1	0.2	-1.3	-4.5
Total impact on profit/loss for the period	13.6	3.7	11.9	19.3

(in EUR million)		For the six months ended 30 June		For the year ended 31 December	
Adjusted EPS	Unaudited	Unaudited	Audited	Audited	
	2025	2024	2024	2023	
Attributable to non-controlling interests	-	0.8	1.6	-0.1	
Adjusted profit attributable to the parent company shareholders	-11.3	-4.3	-16.1	1.1	
Average number of shares.....	191,722,290	191,722,290	191,722,290	191,672,042	
Adjusted earnings per share, basic.....	-0.06	-0.02	-0.08	0.01	

4.5 Presentation of other information

4.5.1 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants, subscribed research reports, and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Company, as well as the Company's internal data and own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the markets 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.

The Company confirms that no statement or report attributed to a person as an expert is included in 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 are 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 judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates. Such information and data are sourced herein as "**Company Information**".

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 Company'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.

4.5.2 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.

4.5.3 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 "**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.

4.6 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 anticipated 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", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear, inter alia, in Section 5 "*Business of the Group*" and include statements regarding the Company's intentions, beliefs or current expectations concerning inter alia 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 the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the 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 and potential market in which the Group may operate in the future, 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. Important factors that could cause the Company's actual results, performance or achievements to materially differ from those in the forward-looking statements include, but are not limited to:

1. the effect of changes in demand, pricing and competition for the Group's existing and future products and services;
2. the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives;
3. the competitive nature of the business in which the Group operates in and the competitive pressure and changes to the competitive environment in general;
4. earnings, cash flows, dividends and other expected financial results and conditions;
5. the state of the Group's relationships with major clients, suppliers and affiliated companies;
6. technological changes and new products and services introduced into the Group's market and industry;
7. fluctuations of interest and exchange rates;
8. changes in general economic and industry conditions, including changes to tax rates and regimes;
9. political, governmental, social, legal and regulatory changes;
10. dependence on and changes in Management and failure to retain and attract a sufficient number of skilled personnel;
11. access to funding;
12. legal proceedings;
13. operating costs and other expenses;
14. environmental and climatological conditions;
15. consequences of consolidation in the industry, resulting in fewer but stronger competitors;

16. acquisitions and integration of acquired business; and
17. other factors described in Section 2 "*Risk factors*".

The risks that are currently known to the Company and which 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, cash flows, 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.

The forward-looking statements speak only as of 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 Company 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 BUSINESS OF THE GROUP

5.1 Introduction

BEWI is a European producer, distributor and seller of packaging, components, and insulation solutions, established on the back of about 45 years of business development. BEWI's business model is inherently diversified by servicing multiple end-markets in the three business segments Packaging & Components (P&C), Insulation & Construction (I&C), and Circular. In addition, the Group owns 49 per cent of the EPS raw material producer BEWI RAW (RAW), see Section 5.2.5 below. Through the ownership in BEWI RAW, BEWI is integrated throughout the value chain, from manufacturing and distribution of end products to packaging, components and insulation solutions, and back to raw materials through recycling.

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 27 acquisitions executed and integrated since 2017. This includes the two large and transformative acquisitions of Synbra Holding B.V. ("**Synbra**") in 2018 and Jackson in 2022, both resulting in expanded geographic presence, broadened product offering and strengthening of existing market positions. In addition, the Group has completed several acquisitions of companies to increase its recycling capabilities, expanding into complementary packaging materials such as fibre/paper packaging, and strengthened its position within components to the automotive industry through the acquisition of Izoblok Spółka Akcyjna ("**Izoblok**").

BEWI has three strategic pillars:

- (i) Innovation, reflecting the commitment to continuous improvement across the business;
- (ii) Transitioning to a circular economy, meaning using less materials, while reuse and recycle more; and
- (iii) Profitable growth.

The Group is headquartered at Hamarvik on the island Frøya, Norway. As per 31 August 2025, the Group had a total of 60 production facilities in 13 countries, including Norway, Sweden, Finland, Denmark, Czech Republic, Lithuania, Poland, Germany, Belgium, Netherlands, Spain, Portugal, and the UK. Of the 60 facilities, 55 are production facilities for packaging, components and/or insulation solutions, while five are related to the Circular segment (collection points are not counted as production facilities). In addition, the Group has 16 facilities in Germany, France, Finland, Poland, and the Netherlands held through the Group's joint ventures or through minority interests. An overview of the facilities is provided in Section 5.2.4 below.

Sale of products is diversified across a range of industries, including seafood/food, pharmaceutical, automotive, leisure, residential housing, commercial buildings and infrastructure.

5.2 Key principal activities of BEWI

5.2.1 Insulation & Construction (I&C)

The segment Insulation & Construction (I&C) develops and manufactures insulation solutions for the building and construction industry, including foundations, walls, roofs, and ceilings for domestic housing and industrial buildings, as well as infrastructure projects. The solutions are used for both newbuilds and renovation projects and are primarily composed of expanded polystyrene (EPS) and extruded polystyrene (XPS). In addition, the segment offers insulation boards from polyisocyanurate (PIR) and mineral wool (MW) sandwich panels. The segment contributed 54 per cent of the Group's total net sales for continuing operations in 2024.

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 buildings is installed through standardised boards or specialised solutions to improve energy efficiency, thus being a critical factor to reduce energy consumption and thereby also greenhouse gas emissions from the building sector. 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.

Insulation products from cellular plastics such as EPS and XPS have good insulation properties that protect against heat, cold and moisture. 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 I&C 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.

BEWI's insulation solutions are produced at 28 facilities as set out in the table below (10 of which produce for both P&C and I&C segments), in addition BEWI holds 34 per cent ownership of companies with five facilities in France and six in Germany.

Products are mainly marketed under the BEWI brand within each country and sold via a mix of different contract types including raw material index linked contracts, price quotation, framework contracts and fixed contracts with regular price adjustments. Customer contracts are typically 1-3 years long.

Within the I&C segment, the Netherlands is the largest market representing 21 per cent of the Group's revenue for the second quarter 2025, followed by the UK 13 per cent, Norway 12 per cent, Germany 11 per cent and Sweden 9 per cent, and the rest of the Group's revenues being distributed among customers across Europe.

5.2.2 *Packaging & Components (P&C)*

Packaging & Components (P&C) develops and manufactures standard and customised packaging solutions, including boxes for transportation of fresh fish, and protective packaging for pharmaceuticals and electronics. Further, the segment delivers technical components to many industries, such as automotive components and components to HVAC systems. The end-products are composed primarily of EPS, EPP, and paper/fibre. The segment contributed 39 per cent of the Group's total net sales for continuing operations in 2024 (excluding the Traded Food Packaging Business (as defined herein) reported as discontinued).

The segment's solutions are produced at 36 facilities in ten countries, 10 of which produce for both P&C and I&C segments.

Products are mainly marketed under the BEWI brand within each country and sold via a mix of different contract types including raw material index linked contracts, price quotation, framework contracts and fixed contracts with regular price adjustments. In the P&C segment, contracts with fish/seafood farmers are typically more than 10 years long, while other packaging customers are typically 3-5 years long.

Within this segment, Norway represents the Group's largest market with approximately 29 per cent of the Group's revenue for the second quarter 2025 from continuing operations (i.e., excluding the revenue from the Traded Food Packing Business categorised as discontinued operations), followed by Germany at approximately 14 per cent, Sweden and Denmark both at approximately 12 per cent and residual revenues distributed among customers across Europe. Customers are spread across various industries and include e.g. salmon farmers SalMar and Mowi, car manufacturer Volvo, healthcare company Novo Nordisk, and indoor climate product manufacturer Zehnder group. Following the sale of the Traded Food Packaging Business, 38 per cent of the segment's revenue came from food packaging, 28 per cent automotive components, 9 per cent HVAC components and 26 per cent other packaging and components (based on share of revenues for the second quarter 2025).

5.2.2.1 *Packaging*

The Group manufactures and sells various types of packaging, mainly based on EPS and paper/fibre based and organic materials such as Honeycomb. The Group's product range comprises 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).

5.2.2.2 *Components*

The Group manufactures and sells components, mainly in 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 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.

5.2.3 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 35,000 tonnes. BEWI has announced an annual target of collecting 60,000 tonnes of used EPS for recycling. At the time the target was announced, the number referred to approximately one third of BEWI's annual production, which was the volume BEWI puts into the end markets with a lifetime of less than one year. The other two thirds of the volumes are used in products with a lifetime of more than one year, such as bike helmets, car components and building insulation. The segment contributed approximately 7 per cent of the Group's total net sales for continuing operations in 2024.

5.2.4 Production facilities

The Group has a total of 60 production facilities as listed below, including overview of primary and secondary production.

#	Primary	Secondary	Country	City	Owned / Leased
1	Circular		Belgium	Bornem	Leased
2	Circular		Czech Republic	Slany	Leased
3	Circular		Netherlands	Dongen	Leased
4	Circular		Portugal	Almersen do Bispo	Leased
5	Circular		Sweden	Norrköping	Leased
6	I&C		Belgium	Heist-op-den-Berg	Leased
7	I&C		Belgium	Olen	Leased
8	I&C		Denmark	Maribo	Leased
9	I&C	P&C	Denmark	Hedensted	Leased
10	I&C		Finland	Sastamala (Toravantie)	Leased
11	I&C	P&C	Finland	Sastamala (Pajakatu)	Leased
12	I&C		Finland	Rovaniemi	Leased
13	I&C		Finland	Kaavi	Owned
14	I&C		Germany	Mechau	Leased
15	I&C	P&C	Lithuania	Garliava	Owned
16	I&C		Lithuania	Utena	Owned
17	I&C		Netherlands	Oldenzaal	Leased
18	I&C		Netherlands	Someren	Leased
19	I&C		Netherlands	Wijchen	Leased
20	I&C	P&C	Norway	Fredrikstad	Leased
21	I&C		Norway	Søgne	Leased
22	I&C		Spain	Alicante	Leased
23	I&C	-	Spain	Alicante	Leased
24	I&C	-	Spain	Alicante	Leased
25	I&C		Sweden	Genevad	Leased
26	I&C		Sweden	Skövde	Leased
27	I&C		Sweden	Kramfors	Leased
28	I&C		UK	Howden	Leased
29	P&C		Denmark	Hirtshals	Leased

#	Primary	Secondary	Country	City	Owned / Leased
30	P&C		Denmark	Glejbjerg/Tvilho	Leased
31	P&C		Denmark	Holbæk	Leased
32	P&C		Denmark	Hobro	Leased
33	P&C		Denmark	Thorsø	Leased
34	P&C		Finland	Muurla	Leased
35	P&C		Germany	Ohrdruf	Leased
36	P&C		Germany	Schkopau	Leased
37	P&C		Netherlands	Zwartsluis	Leased
38	P&C		Netherlands	Wijchen	Leased
39	P&C		Norway	Hammerfest	Leased
40	P&C	I&C	Norway	Nordkjosbotten	Leased
41	P&C	I&C	Norway	Frøya	Leased
42	P&C		Norway	Senja	Leased
43	P&C		Norway	Stjørdal	Leased
44	P&C		Norway	Tana	Leased
45	P&C		Norway	Øksnes	Owned
46	P&C		Norway	Bergen	Leased
47	P&C		Norway	Stavanger	Leased
48	P&C		Norway	Stjørdal	Leased
49	P&C		Norway	Hitra	Leased
50	P&C		Poland	Legnica	Leased
51	P&C		Poland	Narutowcsa	Leased
52	P&C		Poland	Kluczborska	Leased
53	P&C	I&C	Portugal	Santo Tirso	Leased
54	P&C	I&C	Portugal	Peniche	Leased
55	P&C		Sweden	Skara	Leased
56	P&C		Sweden	Urshult	Leased
57	P&C		Sweden	Värnamo	Leased
58	P&C		Sweden	Värgårda	Leased
59	P&C		UK	Aberdeen	Leased
60	P&C	I&C	UK	Ford	Leased

5.2.5 BEWI RAW (RAW)

The RAW segment has been reported as discontinued operations in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" starting from the interim condensed consolidated financial statements for the three- and twelve-month periods ended 31 December 2024, and has since continued to be presented as such in both the Annual Financial Statements and the Interim Financial Statements. The business in this previous segment was merged with Unipol in a transaction completed on 8 July 2025 (see Section 5.6.2.1 below), after which the Group owns 49 per cent of the combined entity named BEWI RAW Holding B.V. (the RAW JV).

BEWI RAW produces and sells EPS beads, both white and grey, based on virgin and/or recycled feedstock used for insulation and other energy-efficient solutions for buildings and a broad selection of recyclable and recycled packaging products. Both markets are, in the Company's opinion, supported by strong megatrends and the fundamentals related to climate change and the transition to a circular economy. The virgin EPS beads are produced with styrene (93%), pentane (6%) and other additives (1%), while recycled EPS includes recycled GPPS.

BEWI RAW has four production facilities, including one in Finland, one in Germany and two in the Netherlands, with a total production capacity of nearly 400 000 tonnes. BEWI's downstream business, including the two segments I&C and P&C, is the largest customer of BEWI RAW, with approximately 35 – 40 per cent of the volumes produced. In 2024, the combined entity RAW JV had annual revenues of approximately EUR 400 million.

5.2.6 New products and services introduced since 31 December 2024

Since 31 December 2024, the following new products and services have been introduced and/or are in development:

- In January 2025, BEWI introduced a new paint bucket in polypropylene developed in collaboration with Jotun, one of the world's leading paint manufacturers. Using a new production technology, the bucket is designed for easier opening, closing, pouring, and stacking. It contains 60 per cent recycled material and is fully recyclable.
- In January 2025, BEWI introduced PowerKist duo foundation system, an energy-efficient solution for ground housing that combines EPS and XPS through a unique molding technology.
- In May 2025, BEWI introduced the insulating boards called Terra XPS, made with up to 45 per cent recycled material. The innovation demonstrates the Company's effort to offer products with a lower carbon footprint, aligning with the emissions reduction targets in the building and construction industry, and supports BEWI's ambitions to become circular.
- In August 2025, BEWI commenced the commercialisation of fish boxes based on certified recycled EPS ("**CREPS**") using the mass balance approach. Whilst mechanically recycled material is currently prohibited in food-contact packaging due to food safety requirements, BEWI's use of raw material *based on* recycled feedstock enables fish boxes with CREPS to offer up to 60 per cent lower carbon footprint. Through the mass balance approach, properties of recycled material are allocated into virgin material and certified by a third party, supporting increased use of recycled materials. The calculation for the reduced carbon footprint is based on an Environmental Product Declaration (EPD) calculation done using BEWI's EPD generator (which is approved by an independent third party and developed according to international standards).
- In September 2025, RAW JV introduced grey EPS material based on suspension technology. Grey EPS contains graphite additives, providing better insulation values compared to white EPS. Whilst BEWI also provides grey EPS based on extrusion technology, suspension technology is considered more resource efficient due to simpler processing. The suspension-based material has distinct properties, including different bead size, and can thus be used for different applications.

5.3 History and important events

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

Year	Selected main events
1956	Jackon is founded, producing EPS insulation products.
1972	Stymer (later Styrochem) is founded.
1975	Synbra is founded through a joint venture between IP Brabant and Synprodo B.V. (Royal Dutch Shell).
1980	BEWI is founded by Svenn and Geir Bekken, and Gustav Witzøe, focusing on packaging and building insulation.
1989	Jackon establishes an XPS production facility in Steinhagen, Germany.
2000	Gilde Buy Out Partners and management acquire 50% of the Synbra shares from Royal Dutch Shell.
2001	Jackon establishes raw material facility in Wismar, Germany.
2006	BEWI acquires Genevad and expands to Sweden.
2011	Verdane acquires Styrochem.
2012	BEWI acquires ThermiSol SE, with plants in Norrtälje and Vårgårda in Sweden.
2014	Merger between BEWI and StyroChem into the Group.
2014	The Group acquires packaging operations initially established by SCA Packaging.
2016	The Group invests in extruding technology in Porvoo, Finland.
2017	The Group acquires the Finnish XPS producer M-Plast and the Swedish packaging operations of Por-Pac AB.
2018	The Group acquires Synbra Holding.
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 launches Circular.

Year	Selected main events
2019	BEWISynbra acquires the recycling company EcoFill.
2019	BEWISynbra and HIRSCH Servo Group acquire six EPS insulation facilities in Germany and 49.9% of the French company Isossol SAS with five insulation facilities from Saint-Gobain.
2020	BEWISynbra acquires 75% of the Dutch recycling company De Wijs-van Loon BV, including its subsidiary Poredo BV.
2020	BEWISynbra acquires a minority stake in the UK based EPS insulation and packaging company Jablite.
2020	BEWISynbra acquires BEWI Drift Holding AS (later renamed BEWI Norway AS).
2020	The Company is established as the new Norwegian parent company, after a share exchange transaction.
2020	The Company's Shares are admitted to trading on Euronext Growth Oslo.
2020	The Company's Shares are admitted to trading on the Oslo Stock Exchange.
2021	BEWI acquires a majority interest in the Danish paper packaging company Honeycomb Cellpack.
2021	BEWI acquires a majority interest in the listed Polish company Izoblok delivering EPP components to the automotive industry.
2021	The Company issues five-year senior unsecured sustainability linked bonds 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 Jackson group.
2021	The Company issues the Original Bonds in the amount of EUR 90 million under a EUR 250 million senior unsecured sustainability-linked bond framework. The Original Bonds were listed on the Sustainability Bonds list at Nasdaq Stockholm on 23 December 2021.
2021	BEWI acquires the Belgium insulation company Kemisol.
2022	BEWI acquires the Norwegian paper packaging company Trondhjems Eskefabrikk.
2022	BEWI acquires the remaining 51 per cent of the UK based EPS insulation and packaging company Jablite.
2022	BEWI acquires the remaining 49 per cent of the Danish paper packaging company Cellpack.
2022	BEWI acquires Berga Recycling, a leader in the purchase and sale of materials for recycling.
2022	BEWI announces an agreement with KMC properties for the sale of industrial real estate of NOK 2.0 billion.
2022	BEWI acquires the Lithuanian insulation company BalPol.
2022	BEWI completes the acquisition of Jackson group.
2022	BEWI acquires a majority interest in the Spanish insulation company Aislervas.
2022	BEWI acquires the remaining 66 per cent of the Czech recycling company Inoplast.
2023	BEWI opens a new production line for recycled raw material in Etten Leur, the Netherlands.
2024	BEWI opens a Circular Hub in Norrköping, Sweden.
2025	BEWI completes divestment of its Traded Food Packaging Business through the STOK Merger.
2025	BEWI completes the RAW JV Transaction.
2025	The Company completes the Private Placement raising gross proceeds of approximately EUR 75 million.
2025	The Company issues the New Bonds (see Section 7.6.2.1).
2025	The Company repays the Original Bonds in full (see Section 5.6.2.3).

5.4 Insurance

BEWI currently maintains insurances to cover a wide range of risks. Insurances tailored for BEWI with adequate limits as customary for the industry. Group insurances include property damage and business interruption, general and product liability, professional indemnity, director and officers' liability and business travel. In addition, the Group has local insurances in place for cargo, environmental liability, health insurances, etc. where needed, based on local regulations and/or best practice.

5.5 Disputes and legal proceedings

The Group may in the context of the continuing business from time to time become involved in disputes. As of the date of this Prospectus, the Group is not involved in any disputes, which may, dependent on the outcome, have a significant negative effect on the Company's results. The Group is not, nor has it during the course of the preceding 12 months, been involved in any legal disputes, nor legal, governmental or arbitration proceedings, which may have, or has had in the recent past, significant effects on the Group's financial position or profitability, and the Group is not aware of any such legal disputes or proceedings which are pending or threatened.

5.6 Material contracts outside the ordinary course of business

Other than as described in this Section 5.6, the Group has not, during the past two years and up to the date of this Prospectus, entered into any material contracts or other contracts containing provision under which any member of the Group has any obligation or entitlement which is material to the Group as of the date of this Prospectus, apart from agreements entered into as part of the ordinary course of business.

5.6.1 Customer and supply agreements

The Group has entered into a long-term supply agreement regarding EPS raw material with its affiliated company the RAW JV. The Group's supplier agreements are generally framework contracts that are renegotiated regularly. Apart from the long-term supply agreement regarding EPS raw material entered into with the RAW JV, 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.

5.6.2 Recent acquisitions and sales

5.6.2.1 The RAW JV Transaction

On 5 February 2025, the Company announced the entry into agreement with The Rock Capital Group ("**TRCG**") to combine its raw material businesses, BEWI RAW (comprising BEWI RAW BV, BEWI RAW Oy, and BEWI RAW GmbH), with Unipol Holland B.V. ("**Unipol**") (the "**RAW JV Transaction**") through the establishment of a new joint venture entity, BEWI RAW Holding B.V. (the RAW JV).

The RAW JV Transaction was completed on 8 July 2025. Following completion, the Company maintained a 49 per cent ownership and joint control of the RAW JV, while TRCG owns 51 per cent. The RAW JV is governed by (i) a supervisory board that consists of two representatives from BEWI and two from the TRCG; and (ii) a management board which is appointed by the supervisory board.

As part of the RAW JV Transaction, the Company will receive a cash consideration of up to EUR 75 million, subject to adjustments for net working capital and net debt, of which EUR 30 million was paid following completion and the remainder is subject to an earn-out agreement.

5.6.2.2 The STOK Merger

On 24 October 2024, the Company announced the entry into agreement with STOK Emballage ("**STOK**") to merge its traded food packaging business (the "**Traded Food Packaging Business**") with STOK (the "**STOK Merger**"). The STOK Merger was completed on 30 June 2025. As part of the STOK Merger, the Company received a cash consideration of approximately EUR 20 million in addition to a minority ownership position in the combined entity.

5.6.2.3 New Bonds and repayment of Original Bonds

On 5 September 2025, the Company issued the New Bonds (as defined herein, see Section 7.6.2.1) and announced the results of the tender offer to the holders of the Company's EUR 250 million bonds issued under the 2021/2026 senior unsecured bond framework (the "**Original Bonds**").

5.6.2.4 Financial treatment of the RAW JV Transaction and the STOK Merger

The RAW JV Transaction and the STOK Merger as described in Sections 5.6.2.1 and 5.6.2.2, respectively, triggers collectively a requirement of pro forma financial information, in accordance with the EU Prospectus Regulation, primarily to allow investors assess the accounting effect of the disposal of the assets. The Company meets this requirement through its presentation of the divested assets as "held for sale" and "discontinued operations" in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations" in the Annual Financial Statements and the Interim Financial Statements.

Pro forma financial information that would otherwise be published would not be of additional significance to evaluate the prospects of the Group, as the Annual Financial Statements and the Interim Financial Statements included in this Prospectus provides a comprehensive and sufficient view of the continuing business of the Company following the completion of the RAW JV Transaction

and the STOK Merger, and covers in all material respects the information that would otherwise have been provided as pro forma financial information except for the accounting treatment following the completion of the RAW JV Transaction and the STOK Merger, as described below:

- For the STOK Merger, at the completion date of the transaction on 30 June 2025, the related assets and liabilities of the discontinued operations were derecognised from the Company's consolidated statement of financial position. The sale of the Traded Food Packaging Business included a cash component and a minority ownership interest in the combined company, the RAW JV. The share component was initially measured at zero, as the number of shares to be received was subject to an earn-out arrangement not controlled by the Company. The STOK Merger resulted in a net accounting loss of EUR 7.3 million.
- For the RAW JV Transaction, changes in ownership and control following completion require reassessment of the accounting treatment for the remaining interest – resulting in reclassification from a subsidiary to a joint venture and accounted for using the equity method in accordance with IFRS 11 and IAS 28. As such, the Company will book a gain from the RAW Transaction of EUR 66.0 million, consisting of the net impact from the loss of control of RAW, amounting to EUR -36.0 million, and the fair value of the shares in the joint venture, amounting to EUR 102 million.

The RAW business has historically been reported as a separate segment in the Company's consolidated financial statements, fulfilling all requirements for such reporting. Furthermore, RAW constituted a separate cash-generating unit ("**CGU**") as of 31 December 2024. In recent years, RAW's contribution to the Group's net sales, excluding intercompany transactions, has ranged between approximately one third and one fifth.

The Traded Food Packaging Business is not reported as a separate CGU in the impairment testing in the Annual Financial Statements or the Interim Financial Statements, but included in the CGU for P&C. Although the requirements for including the Traded Food Packaging Business in a CGU group for impairment testing purposes were met, the Traded Food Packaging Business has in general generated separate cash flows in geographically separable areas and represents BEWI's sole operation in Iceland. It has largely been run separately from the rest of the P&C segment, with different customers and suppliers and mostly facing different commercial environments. Net sales for the Traded Food Packaging Business have ranged from approximately EUR 95 million in 2022 to approximately EUR 70 million in 2024, constituting approximately a quarter of net sales for the P&C segment, excluding Automotive.

Please refer to note 14 in the Annual Financial Statements and note 9 in the Interim Financial Statements for further information about the accounting effects of the transactions.

5.7 Regulatory environment

There has been no material change in the Company's regulatory environment since 31 December 2024 and up to the date of this Prospectus.

5.8 Investments

5.8.1 Principal historical investments

The Group's investments in intangible and tangible fixed assets in the period following 30 June 2025 up until the date of this Prospectus are to a large extent attributable to expansion and replacement of machines and other equipment.

Divestments of tangible assets during the aforementioned period were very limited and mainly related to machinery and equipment. Divestments of companies during the aforementioned period are related to the closing of the transaction of the RAW division (see Section 5.11.1 for more information).

Investment in financial fixed assets relates to acquisitions of energy certificates.

(in EUR million)	1 July 2025 – the date of this Prospectus (unaudited)
Investments in intangible fixed assets	-1.0

(in EUR million)	1 July 2025 – the date of this Prospectus (unaudited)
Investment in tangible fixed assets	-5.6
Divestment of intangible fixed assets	-
Divestment of tangible fixed assets	-
Acquisitions of companies	-0.6
Divestments of companies	23.5 ¹
Investment in financial fixed assets	-0.1
Cash flow of investing activities	16.2

1. Please refer to Section 5.6.2 "Recent acquisitions and sales" for further details.

Following 30 June 2025 and until the date of this Prospectus, and other than as described above, the Group has not made any material investments.

5.8.2 Principal investments in progress and planned principal investments

The Group's target is to invest 2.5 per cent of Net sales for normalized CAPEX excl. M&A related, customer specific projects and greenfield, where replacement CAPEX and expansion CAPEX typically account for 1, respectively.

Thus, CAPEX can in periods be higher than the normalised CAPEX levels driven by customer specific projects, R&D (including product development), establishment of greenfield and CAPEX following acquisitions, such as integration projects and CAPEX to realize identified synergies. During the period following 30 June 2025 up until the date of this Prospectus, investments for expansion and replacements amount to EUR 2.3 million. CAPEX are normally financed through the Group's own cash.

Following 30 June 2025 and until the date of this Prospectus, and other than as described above, the Group has not made any material investments which are in progress and/or for which firm commitments already have been made.

5.9 Trend information

5.9.1 Significant recent trends

5.9.1.1 Introduction

As of the date of this Prospectus, the Company has experienced a cautiously positive market development for the building and construction industry so far in 2025, to which the I&C segment and the HVAC part of the P&C segment are exposed, resulting in increased volumes sold to this industry in the first half of 2025 and/ or increased number of orders/ order requests. The P&C segment has developed positively in 2025, mainly due to higher standing biomass of salmon leading to increased slaughter volumes and consequently increased demand of the Group's fish boxes. This is reflected in the Company's financial results for the first half of 2025, in which the Company experienced a 13 per cent year-over-year increase in EBITDA, mainly driven by the development in the P&C segment, but also by positive developments for the I&C and Circular segments for the first half of 2025.

5.9.1.2 RAW

BEWI's raw material business, RAW, has been reported as discontinued operations since the fourth quarter of 2024. On 8 July 2025, BEWI completed the RAW JV Transaction, merging its raw materials business with the Dutch company Unipol. Following the merger, BEWI owns 49 per cent of the new entity, RAW JV.

The building and construction industry accounts for approximately 70 per cent of the sales in RAW. The downturn in this industry the past years has therefore had a significant negative impact on the volumes and margins for the business. BEWI has experienced cautiously positive market developments for the building and construction industry so far in 2025, which is visible in the Group's I&C segment. However, the largest markets for sales of raw materials outside the Group are Germany and Poland, markets that are still challenging. The competition in this segment is strong, and producers of the EPS raw material are currently running at reduced capacity.

For the first half of 2025, RAW noted a 12 per cent decline in net sales, and a negative EBITDA for the first time in the Company's history, mainly explained by lower volumes and lower EPS prices in the market. In addition, during the first half of the year, the

prices of styrene, the key raw material for production of the EPS raw material, was very volatile, further impacting the results. Since the end of the first half year of 2025, the raw material prices have stabilised.

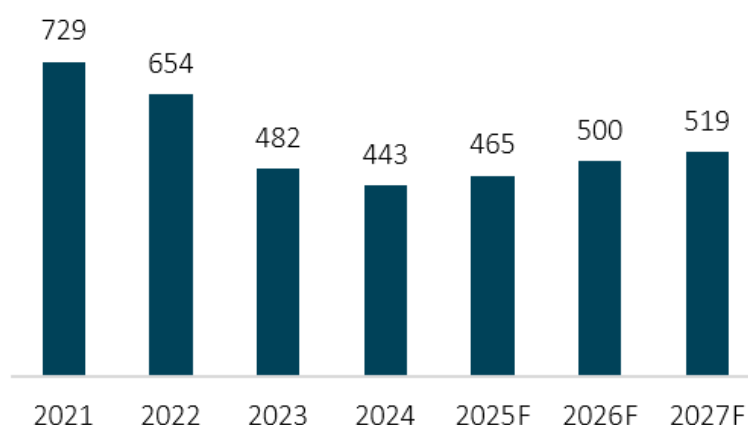
5.9.1.3 Insulation & Construction (I&C)

The I&C segment is primarily exposed to the building and construction industry, where the activity has been significantly reduced the past couple of years. So far in 2025, the overall market development has been cautiously positive, as explained above. Market developments have varied across regions. Markets dominated by commodity products, such as the Nordics and Baltics, performed more positively in the first half of 2025 than the Benelux region, where more specialized solutions are offered. For the first half of 2025, the I&C segment recorded sales on par with the same period last year, and an increase in EBITDA by 3 per cent.

The sales prices for the I&C segment are related to the price of the EPS raw material and this is reflected in regular price adjustments. The segment has managed to keep fixed costs rather stable, despite inflation and salary increases.

According to EUROCONSTRUCT, a rebound is expected in the building and construction market within key regions for BEWI, as illustrated by the expected uptick in building permits in the Nordics, Benelux and Germany (graph below).

Building permits development in Nordics, Benelux and Germany (building permits in total in '000)²



Further to the development above, BEWI expects a general structural increase in demand for insulation solutions going forward, based on more stringent regulations related to energy efficiency, which the Company anticipates will trigger higher growth rates for insulation relative to construction in general.

5.9.1.4 Packaging & Components (P&C)

The P&C segment saw a 7 per cent increase in sales for the first six months of 2025 and a 17 per cent increase in EBITDA. Increased sales of fish boxes and technical components to the automotive industry and HVAC systems explain the higher revenues, while the fish boxes are the main contributor to the increase in EBITDA.

For the second quarter of 2025, sales to food packaging accounted for 38 per cent of this segment's sales (excluding the traded products classified as discontinued operations). The seafood industry is the most important end-market, to which BEWI mainly sells EPS boxes for transportation of fresh fish. Sales of components to the automotive industry increased in the second quarter of 2025 compared to the corresponding period in 2024 and accounted for 28 per cent of the sales in the second quarter of 2025. Products to other industries make up the remaining 34 per cent of the sales in this segment. This includes protective packaging and technical components, such as components to HVAC systems and other components.

² Source: EUROCONSTRUCT, June 2025 (available at: https://www.euroconstruct.org/ec_reports/country-report/ (subscription required to access data)).

For global supply of atlantic salmon, Kontali Analyse estimates growth of 9 per cent in 2025, following good farming conditions across core salmon farming regions (including Norway and Chile).³

Within the HVAC market, increasing energy prices as well as increased focus on a more energy efficient building sector makes heat pumps a more competitive heating option, representing attractive growth potential for heat pumps. Overall, the trends for the past few years show that the market grew for a decade, hit a peak in 2022, and since then has come back to previous levels. NIBE Group, one of the largest suppliers of heat pumps in Europe, reports a continued relative improvement in demand in its financial report for the second quarter of 2025. However, NIBE also reports that the politically unstable climate have affected the demand.

5.9.1.5 Circular

Demand for recycled material has been, and is still as of the second quarter of 2025, impacted by the low activity in the building and construction industry to which most volumes are sold. However, packaging customers increasingly show interest in products based on recycled material, both on the back of more stringent regulations, and improved availability of solutions meeting the requirements for food packaging.

For the first half of 2025, BEWI recorded strong progress for its Circular segment in terms of sales and EBITDA increase, as well as a significant increase in the EPS collected for recycling.

Other than the aforementioned, there have not been any recent trends in production, sales and inventory, or costs and selling prices for the Group since 31 December 2024 and until the date of this Prospectus.

5.9.2 Known trends, uncertainties, demands, commitments or events

As of the date of this Prospectus, BEWI's most significant uncertainties relate to the development in the building and construction industry in Europe, impacting the demand for the Group's energy efficient solutions, including insulation and components for HVAC systems.

As described in Section 5.2 "*Key principal activities of BEWI*" above, 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.

During recent years, uncertainty about the global economy has remained with an unstable external environment, heightened geopolitical tensions including increased tariffs as well as a continued uncertainty with respect to future tariffs policies, the war in Ukraine and continued, albeit subdued, macroeconomic forces. This includes disruptions in supply and logistic chains and greater volatility in the energy market, together with a higher rate of inflation and rising interest rates. Even if disruption in supply and logistics chains are much improved, energy markets have stabilised and inflation and interest rates are falling back, the Group's growth is still dampened in the Group's main markets in Europe.

The Group has a large exposure to the building and construction industry in Europe, in particular new build residential. The activity in this industry have in 2025 been cautiously positive. In a totality, the Nordics, Baltics, Germany and Iberia have had a better market development compared to the Benelux and UK. In individual months, sales development have been negative in countries where the trend still is positive, indicating that the market still is soft and competition high.

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. The packaging and insulation industry tends to be cyclical in its nature with the level of cyclicity 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 gross domestic product (GDP) growth, unemployment rates,

³ Source: SalMar ASA's quarterly report for the second quarter of 2025 (available at: <https://www.salmar.no/en/investor/reports-presentations/>).

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 cyclicalities, the demand for the Group's fish packaging material relies heavily on the Norwegian salmon industry, and in particular the volumes of 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. According to numbers from the Norwegian Directorate of Fisheries (Nw.: *Akvakulturregisteret*), the standing biomass of Norwegian salmon was 9 per cent higher at the end of June 2025 than at the end of June 2024.

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.

Other than the aforementioned, the Company is not aware of any other trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the Group's prospects in 2025.

5.10 Significant changes after 30 June 2025

Through the completion of the RAW JV Transaction (see Section 5.6.2.1), the Group's financial position was strengthened by the cash consideration received. In addition, the transaction contributes to market consolidation and based on identified synergies, the Group expects profitability improvements for the combined entity.

Furthermore, the Group's financial position was strengthened through (i) the Private Placement completed on 11 September 2025 (see Section 12.6), (ii) the issuance of the New Bonds on 5 September 2025 (see Section 7.6.2.1), and (iii) the entering into of a EUR 150 million SSRCF on 29 August 2025 (see Section 7.6.2.2). The New Bonds secured refinancing (and thus longer-term financing) of the Original Bonds with maturity in September 2026 in the same amount. The purpose of the SSRCF was to refinance the then existing Group financing and further to provide funds to be used for general corporate purposes of the Group, including acquisitions.

Other than related to the completion of the RAW JV Transaction, the Private Placement, the SSRCF, and the issuance of the New Bonds and related refinancing of the Original Bonds, there have been no significant changes in the financial position, financial performance or prospects of the Group in the period between 30 June 2025 and up to the date of this Prospectus.

5.11 Related party transactions

5.11.1 Introduction

Below is a summary of the Group's related party transactions for the period following 30 June 2025 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 31 in the Annual Financial Statements and note 3 in the Interim Financial Statements).

Christian Bekken, CEO of the Company, is together with other members of the Bekken family (the "**Bekken family**") a major shareholder of the Company through Bekken Invest AS and BEWI Invest AS. Until 31 December 2024, rental expenses to Logistea were reported as related party transactions, since Logistea until that time was an associated company to BEWI Invest AS. Since Logistea is no longer an associated company to BEWI Invest AS, rental expenses to Logistea have not been reported as related party transactions in 2025.

Furthermore, on 8 July 2025, the RAW JV Transaction with Unipol was completed. Through the RAW JV Transaction, BEWI reduced its ownership to 49 per cent of the RAW JV, the parent company of the new RAW Group. BEWI is purchasing raw material from the RAW Group. Other related parties are the 34 per cent owned associated companies Hirsch France SAS and Hirsch Porozell GmbH. Sales to the two Hirsch companies were however generated in the now divested raw materials business and consequently part of discontinued operations and for that reason not included in the tables below.

5.11.2 Transactions carried out with related parties in the period following 30 June 2025 and until the date of this Prospectus

In the period following 30 June 2025 and until the date of this Prospectus, the Group has entered into agreements with related parties which are not members of the Group. All transactions have been entered into on normal market terms, meaning that prices and other main terms and conditions are deemed to be commercial. Set out below are overviews and summaries of the Group's related party transactions for the period following 30 June 2025 and until the date of this Prospectus.

Transactions impacting the income statement:

(in EUR million)	30 June 2025 – the date of this Prospectus
Sales of goods to:	
Hirsch Porozell Gmbh	0.8
BEWI Synbra RAW BV	1.8
Other income:	
BEWI Synbra RAW BV	0.9
Purchase of goods:	
BEWI Synbra RAW BV	39.4
Other external costs to:	
Companies with Bekken as significant shareholder	0.1

Transactions impacting the balance sheet:

(in EUR million)	30 June 2025 – the date of this Prospectus
Non-Current receivables	
BEWI RAW BV	3.0
Current receivables:	
Hirsch Porozell Gmbh	0.2
BEWI Synbra RAW BV	2.2
Current liabilities:	
BEWI Synbra RAW BV	7.4

Other than the transactions described in this Section 5.11 "Related party transactions", the Group has not entered into any transactions with related parties in the period following 30 June 2025 and until the date of this Prospectus.

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 per cent of the Group's net income 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 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.

The Board of Directors proposes any distribution of dividends to the annual general meeting. The annual general meeting determines any distribution of dividends in accordance with Section 8-1 and Section 8-2 of the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (the "**Norwegian Companies Act**"). The grounds for any proposal to authorise the Board of Directors to approve the distribution of dividends shall be explained. The Board of Directors may approve share buy-backs when deemed relevant and more attractive for the Company's shareholders, in accordance with the share buy-back authorisations granted to the Board of Directors from time to time. The level of any dividend resolved by the Board of Directors will take into consideration the level of any share buy-backs carried out during the relevant period.

Any proposal by the Board of Directors to distribute dividends will depend upon, inter alia, earnings, market prospects, restrictions under the Group's financing agreements from time to time, capital expenditure programmes, investment opportunities, and maintaining required working capital and a robust cash buffer.

Dividends will be declared and paid in NOK. Any dividends or other payments on the Shares will be paid through the Company's VPS registrar, DNB Carnegie Issuer Services, a part of DNB Bank ASA (the "**VPS Registrar**"), to the holders of the Shares. For tax purposes, any dividends will be classified as a repayment of paid in capital and not a taxable dividend, for as long as there is paid-in capital available on the Shares. See Section 11 "*Taxation*" for information about taxation of dividends.

The Company has not proposed or paid any dividends since 2022.

6.2 Legal 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 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 place 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 Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Company's financial agreements and financial covenants thereunder (see Section 7.6 "*Financing*" below) may from time to time impose restrictions on the Company's ability to pay dividends according to the dividend policy. Please see Sections 7.6.2.1 and 7.6.2.2 for more information about the restrictions on distribution of dividends and share buy backs pursuant to the Bond Terms and under the SSRCF (both as defined herein).

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

- Section 8-1 of the Norwegian 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).
- 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.

- 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 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 of the Company. A subscriber of new shares in a Norwegian public limited liability 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 ("**NRBE**"). The Norwegian Companies Act does not provide for any time limit after which entitlements 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 11 "*Taxation*".

Other than the legal constraints as described above, including the financial covenants under the Group's financing arrangements, the Company is not subject to any restrictions on dividend distribution.

6.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and the Group pays taxes to the Norwegian Tax Authorities and dividends to shareholders in NOK. On this basis, future dividends to shareholders will be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company, if declared by the Board of Directors.

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 Company's registrar with the VPS. 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 accounts, 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 CAPITALISATION AND INDEBTEDNESS

The information presented in this Section 7 "Capitalisation and indebtedness" should in its entirety be read in connection with the information included elsewhere in this Prospectus, as well as the Annual Financial Statements and the Interim Financial Statements, and related notes, incorporated by reference to this Prospectus.

7.1 Introduction

This Section provides financial information about the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as of 31 July 2025, and in the "As adjusted" column, the Group's unaudited consolidated capitalisation and net financial indebtedness as of 31 July 2025 on an adjusted basis to give effect to the following material post-balance sheet events:

- The Private Placement completed on 11 September 2025, including the issuance of the 44,800,000 New Shares at the Subscription Price of NOK 20.00 per New Share;
- The issuance of the New Bonds in an initial issue amount of EUR 250 million on 5 September 2025, repurchase of the tendered Original Bonds corresponding to a total nominal amount of EUR 155.2 million on 12 September 2025, and repayment in full of the remaining Original Bonds in the amount of EUR 94.8 on 25 September 2025 (see Section 7.6.2.1 below);
- The repayment of EUR 24 million on the Group's SSRCF (see Section 7.6.2.2 below); and
- The completion of the RAW JV Transaction on 8 July 2025, of which EUR 30 million was paid following completion (only considered a post balance sheet event for "Shareholders' equity" in Section 7.2 below, see note 3 to the table).

Other than as stated above, the Company has not identified any material changes to the Group's capitalisation and net financial indebtedness since 31 July 2025.

7.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 31 July 2025, as derived from the Group's unaudited consolidated management accounts, and as adjusted for the events described in Section 7.1 above.

EUR million			
	As of 31 July 2025 (actual and unaudited)	Adjustments (unaudited)	As adjusted (unaudited)
Total current debt¹ (including current portion of non-current debt):	207.5	0	207.5
– Guaranteed	-	-	-
– Secured	8.1	38.9 ⁴	47.1
– Unguaranteed / unsecured	199.4	-38.9 ⁴	160.4
Total non-current debt² (excluding current portion of non-current debt):	525.5	-0.2	525.3
– Guaranteed	-	-	-
– Secured	4.9	250.0 ⁵	254.9
– Unguaranteed / unsecured	520.6	-250.2 ⁵	270.4
Shareholders' equity³	349.6	140.0	489.6
– Share capital	18.3	3.8 ⁸	22.1
– Legal reserve(s) ⁶	323.0	70.2 ⁸	393.2
– Other reserves ⁷	8.3	66.0 ⁹	74.3
Total capitalisation	1,082.6	139.8	1,224.4

1. Current debt is made up of liabilities to credit institutions of EUR 46.7 million, current portion of lease liabilities of EUR 30.0 million, accounts payable of EUR 47.5 million, negative fair value of derivatives of EUR 3.0 million, and other current liabilities of EUR 80.3 million, such as VAT liability, corporate income tax liability, liability for accrued payroll, accrued customer rewards, and other short-term liabilities and accrued expenses. Security is mainly related to pledged shares in Jackon Holding AS and BEWISynbra Group AB (publ).
2. Non-current debt is made up of bonds, EUR 250.2 million, long-term lease liabilities, EUR 224.6 million, and liabilities to credit institutions, EUR 4 million. Security is mainly related to pledged shares in Jackon Holding AS and BEWISynbra Group AB (publ).
3. The data for shareholders' equity is as of 30 June 2025, derived from the Interim Financial Statements.
4. The SSRCF utilised as at 31 July 2025 was EUR 38.9 million. The SSRCF at that time was unsecured, whereas the new SSRCF entered into on 29 August is secured. The utilised SSRCF as at 31 July 2025 2025 has been moved from the line for unsecured current debt to the line for secured current debt in order to reflect this change in the security position.
5. The book value of the Original Bonds as at 31 July 2025 was EUR 250.2 million. The Original Bonds were unsecured, whereas the New Bonds are secured. The book value of the Original Bonds as at 31 July 2025 has been moved from the line for unsecured non-current debt to the line for secured non-current debt in order to reflect this change in the security position.
6. Legal reserve is made up of EUR 323.0 million of additional other paid in capital.
7. Other reserve is made up of EUR 10.8 million in non-controlling interests, EUR 21.7 million of accumulated profits and EUR -24.2 million of negative reserves.
8. The total adjustment in share capital and legal reserve(s) amounts to EUR 74.0 million. This is the net amount of EUR 75.0 million, corresponding to the issuance of 44,000,000 New Shares in the Private Placement at the subscription price of NOK 20.0 per New Share, in total NOK 896.0 million, and EUR -1.0 million, corresponding to the estimated expenses of NOK 12 million related to the Private Placement. Share capital increased by EUR 3.8 million as a result of the Private Placement, whereas the remaining amount, including the expenses related to the Private Placement, increased legal reserve(s) by EUR 70.2 million. The Private Placement is converted from NOK to EUR based on a EUR/NOK exchange rate of 11.9467.
9. The adjustment of EUR 66.0 million in other reserves is attributable to the gain from the RAW JV Transaction, consisting of the net impact from the loss of control of RAW, amounting to EUR -36.0 million, and the fair value of the shares in the RAW JV, amounting to EUR 102 million.

7.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 31 July 2025, as derived from the Group's unaudited consolidated management accounts, and as adjusted for the events described in Section 7.1 above.

EUR million			
	As of 31 July 2025 (actual and unaudited)	Adjustments (unaudited)	As adjusted (unaudited)
(A) Cash	23.4	51.0 ⁵	74.4
(B) Cash equivalents			
(C) Other current financial assets			
(D) Liquidity (A) + (B) + (C)	23.4	51.0⁵	74.4
(E) Current financial debt ¹	46.8	-24.0 ⁶	22.8
(F) Current portion of non-current financial debt ²	30.0		30.0
(G) Current financial indebtedness (E) + (F)	76.8	-24.0⁶	52.8
(H) Net current financial indebtedness (G) - (D)	53.4	-75.0⁷	-21.6
(I) Non-current financial debt (excluding current portion and debt instruments) ³	228.6		228.6
(J) Debt instruments ⁴	250.2		250.2
(K) Non-current trade and other payables			
(L) Non-current financial indebtedness (I) + (J) + (K)	478.8	0.0	478.8
(M) Total financial indebtedness (H) + (L)	532.2	-75.0⁷	457.2

1. Current financial debt is made up of liabilities to credit institution.

2. Other current financial debt is made up of current portion of lease liability.

3. Non-current financial debt is made up of liabilities to credit institutions of EUR 4.0 million and long-term lease liability of EUR 224.6 million.

4. Debt instruments are made up of bonds.

5. The cash of EUR 51.0 million corresponds to what is left in cash from the EUR 75.0 million Private Placement after a EUR 24.0 million reduction of the SSRCF.

6. EUR 24.0 million corresponds to the portion of the EUR 75.0 million Private Placement used for reduction of the SSRCF.

7. Financial indebtedness is decreased by the EUR 75.0 million raised in the Private Placement.

7.4 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.

7.5 Contingent and indirect indebtedness

The Group does not have any material contingent or indirect indebtedness as of the date of the Prospectus.

7.6 Financing

7.6.1 Introduction

The Group expects to finance its activities going forward through liquidity from the Group's operations.

7.6.2 Material borrowings

7.6.2.1 Bond issue 2025/2029

On 5 September 2025, the Company issued the senior secured floating rate bonds in an initial issue amount of EUR 250 million under a EUR 325 million bond framework (the "**New Bonds**"). According to the terms and conditions of the New Bonds (the "**Bond Terms**"), the New Bonds shall be listed on the Corporate Bonds list at Nasdaq Stockholm no later than 11 November 2025. The Company intends to apply for such listing, and the New Bonds are expected to be listed on the Corporate Bonds list at Nasdaq Stockholm under ticker code "BWASA" no later than 11 November 2025.

The Bonds carry a floating interest rate based on three months EURIBOR plus a margin of 4 per cent per annum and will mature in full in September 2029. 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 Bond Terms 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 Bond Terms) is met and the aggregate amount of all distributions of the

Company and its subsidiaries in any fiscal year does not exceed 50 per cent 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). Similar restrictions apply to share buy-backs, which are treated as distributions under the Bond Terms.

If incurrence of Financial Indebtedness (as defined under the Bond Terms):

- a) the leverage ratio (i.e. ratio of net interest-bearing debt to EBITDA (as adjusted according to the terms and conditions)) must not be greater than: 3.50:1;
- b) the interest cover ratio (i.e. ratio of EBITDA to net finance charges) must be at least 1.5:1 if tested during the first 18 months after first issue date and at least 2.5:1 if tested later than 18 months after the first issue date; 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 Bond Terms):

- a) the leverage ratio (i.e. ratio of net interest-bearing debt to EBITDA (as adjusted according to the terms and conditions)) must not be greater than: 3.50:1 (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 per cent of the voting Shares of the Company, or the right to, directly or indirectly, appoint or remove the whole or a majority of the Board Members.

7.6.2.2 Multicurrency sustainability-linked super senior revolving credit facility agreement (SSRCF)

On 29 August 2025, the Company's subsidiary BEWISynbra (as company and borrower) and the Company (as parent and guarantor) entered into an EUR 150 million multicurrency super senior revolving credit facility agreement (the "**SSRCF**") with, among others, DNB Bank ASA and Nordea Bank Abp, filial i Sverige (as original lenders) and Nordea Bank Abp, filial i Sverige (as agent).

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 3.5 per cent per annum, but from 31 December 2025, the margin is dependent on the leverage of the Group, in the range between 1.5 and 3.5 per cent per annum.

There is a zero per cent 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 on the financial covenants a) leverage ratio (i.e. ratio of net interest bearing debt to EBITDA (as adjusted according to the SSRCF)), and b) interest cover ratio (i.e. ratio of EBITDA to net finance charges). The financial covenants are tested quarterly on a consolidated basis for the Group. First testing date occurs on 31 December 2025.

- a) the leverage ratio is based on a step-down model where leverage must not be greater than 5.25:1 on the first testing date and not greater than 3.5:1 from 31 December 2026 and until the termination date; and
- b) the interest cover ratio is based on a step-up model where interest coverage ratio) which must be at least 2.0:1 on the first testing dated, and at least 2.5:1 from 30 September 2026 until the termination date.

The loan will default in case of a change of control event. Such event will be deemed to have occurred if:

- a) one or more persons, not being the Bekken family, acting in concert, acquire control, directly or indirectly, over more than 50 per cent of the voting Shares of the Company, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the Board of Directors of the Company;
- b) the Company's Shares ceases to be listed on the Oslo Stock Exchange;
- c) the Company ceases to own and control one-hundred (100) per cent of the shares and votes in BEWISynbra;
- d) the Bekken family ceases to own or control, directly or indirectly, at least twenty (20) per cent of the issued share capital or votes attaching to the Company's Shares; or
- e) BEWI Invest AS ceases to own and control more than 33.33 (2/3) per cent of the Shares and votes in the Company.

7.6.2.3 Receivable Purchase Agreement

In September 2024, the Company (as guarantor) and eight Group companies (as sellers) entered into a receivables purchase agreement (the "**RPA**") with DNB Bank ASA (as purchaser). In December 2024, two additional Group companies acceded to the RPA through an accession letter. The RPA is an uncommitted facility with a frame of EUR 75 million. The utilised portion of the RPA 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) plus a margin of 1.55 per cent. The interest charge is recognised as a financial expense in the statement of income.

7.6.3 Compliance with loan covenants

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

7.6.4 Liabilities in acquired companies not refinanced post-acquisition

In addition to the above, there are a few financial liabilities in the Group in acquired companies that have not been refinanced post-acquisition. Such 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 Prospectus.

8 THE BOARD OF DIRECTORS AND MANAGEMENT

8.1 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 of the Company 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 in the Board of Directors and 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 asset 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 Group'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 prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. In addition, the Company's CEO must, according to the laws of Norway, periodically brief the Board of Directors about the Company's activities, financial position and operating results.

8.2 The Board of Directors

8.2.1 The Board of Directors

The Articles of Association provide that the Board of Directors shall consist of between three and eight Board Members elected by the Company's shareholders. The names, positions and current term of office of the Board Members as of the date of this Prospectus, in addition to the number of Shares and options to Shares, are set out in the table below.

Name	Position	Served since	Term expires	Shares	Options
Gunnar Syvertsen	Chair	2018	2026	194,706	-
Kristina Schauman	Board Member	2020	2026	223,452	-
Anne-Lise Aukner	Board Member	2020	2026	-	-
Rik Dobbelaere	Board Member	2021	2027	98,497	-
Andreas M. Akselsen ¹	Board Member	2022	2027	33,429,000	-
Pernille Skarstein ²	Board Member	2023	2027	0	-

1. 33,420,000 Shares are held through the investment company HAAS AS, owned by the Akselsen family. 9,000 Shares are held through Godthåb Holding AS, which is owned by Andreas M. Akselsen.

2. Kverva Industrier AS owns 20,906,501 Shares. In addition, Kverva AS, the owner of 100 per cent of the shares in Kverva industrier AS, is party to a total return swap agreement with a third party under which Kverva AS has a financial exposure to 9,092,220 Shares. Kverva AS and Kverva Industrier AS are both close associates of Board Member Pernille Skarstein.

The Company's registered address, Hammarvikringen 64, 7263 Hamarvik, Norway, serves as the business address for the Board Members as regards their directorship in the Company.

The Board of Directors consists of six members, whereof three female and three male Board Members, in line with the requirements of the Norwegian Companies Act Section 6-11 a. The Board Members are elected by the general meeting for a period of two years based on proposal from the nomination committee. The general meeting elects the chair of the Board of Directors.

None of the Board Members are elected by and among the Company's employees in Norway, cf. Section 6-4 of the NPLCA, as there are less than 30 employees in the parent company. All Board Members can independently evaluate the cases presented to them, and the board functions well as a body of colleagues. The Board of Directors acts in the interests of all shareholders and independently of any special interests. 50 per cent of the members are independent of the owners, 67 per cent are independent of the Management, and all members are considered independent of material business contacts. The current composition of the Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance, last revised on 28 August 2025 (the "Corporate Governance Code").

8.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members as of the date of this Prospectus. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Group and names of companies and partnerships where the member is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Gunnar Syvertsen, chair of the Board of Directors

Gunnar Syvertsen is the chair of the Board of Directors and has been a member of the Board of Directors of the Company since 2014, with the position of chair since 2018. Syvertsen has experience from being the chair of the board as well as the CEO of several companies. Syvertsen has served as CEO of HeidelbergCement Northern Europe AB, a regional division of Heidelberg Cement AG, one of the largest building materials companies in the world listed on the Frankfurt Stock Exchange. Other current assignments include directorships in portfolio companies of BEWI Invest AS, the majority owner of the Company, in addition to GIS AS (chair), Syvertsen's private investment company. Syvertsen holds a Master of Science in Engineering from the Norwegian University of Science and Technology (NTNU). Syvertsen is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions outside the Group.....	Chair of the board of GIS AS, AS Delprodukt, BEWI Energy AS, Bekken Invest AS, Erlandsgard Hytteeierforening. Member of the board of Topaas og Haug AS Entreprenørforretning, and Fiizk AS.
Previous directorships and senior management positions last five years outside the Group.....	Chair of the board of BEWI Invest AS.

Kristina Schauman, Board Member

Kristina Schauman has been a Board Member 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 include board member of AFRY AB, Sdiptech AB, Ahlstrom Oyi, Eleda Group AB, DanAds International AB, Uniwater TopCo AB, and REEDA Capital Management AB. Schauman holds a Master's degree in Accounting, Financial Management and International Business from Stockholm School of Economics. Schauman is a Swedish citizen, currently residing in Sweden.

Current directorships and senior management positions outside the Group.....	CEO of Calea AB. Board member of AFRY AB, Sdiptech AB, Ahlstrom Oyi, Eleda Group AB, DanAds International AB, Uniwater TopCo AB, and REEDA Capital Management AB. Member of NASAQ Stockholm's Disciplinary Committee.
Previous directorships and senior management positions last five years outside the Group.....	Board member of Coor Service Management Holding AB, Vionlabs AB, Ellos Group AB, Viaplay Group AB, BillerudKorsnäs AB, and Diaverum AB.

Anne-Lise Aukner, Board Member

Anne-Lise Aukner is a Board Member and has previous experience as 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 chair and leader of the audit committee, of Kongsberg Gruppen ASA, board member of ISCO Group, EDB/EDB Ergogroup ASA, Norsk Industri, NHO, NEMKO and INTPOW. Aukner has a law degree from the University of Oslo. Aukner is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions outside the Group.....	Chair of the board in Fontenehuset Oslo Sør STI, board member of Fontenehuset Ullensaker STI, and board member of Aukner Holding AS.
Previous directorships and senior management positions last five years outside the Group.....	Chair of the board of Fontenehuset Ullensaker.

Rik Dobbelaere, Board Member

Rik Dobbelaere has been a member of the Board of Directors 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. Dobbelaere has an MBA and degree in engineering from the Catholic University of Leuven, Belgium. Dobbelaere is a Belgian citizen, currently residing in Belgium.

Current directorships and senior management positions outside the Group.....	None.
Previous directorships and senior management positions last five years outside the Group.....	None.

Andreas M. Akselsen, Board Member

Andreas Mjølner Akselsen has been a member of the Board of Directors since 2022. Akselsen has held various positions in Jackson from 2004, including M&A, strategy and business development, and financing. In addition, he has had assignments within real estate, early phase investment and restructuring projects. Other current assignments include board member of HAAS AS, Pronofa ASA, Ayfie International AS, Bricks Beverages AS, Godthåb Holding AS and Eily AS. Akselsen has a Master of Science in business administration from BI Norwegian School of Management and a Bachelor of Science in Mechanical Engineering. Akselsen is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions outside the Group.....	Managing director of HAAS AS and Godslip Holding AS. Chair of the board of Godslip Holding AS and Godthåb Holding AS. Member of the board of Ayfie International AS, Pronofa ASA, Eily AS, Odlo Næring AS, Lammenes Næringspark AS, Karlshusjordet Boligutleie AS, Ghost Rider AS, HAAS AS, Bricks Beverages AS, Visitøstfold AS, Hato-Invest AS, LCA.NO AS, Nygaardsgata 55 AS.
Previous directorships and senior management positions last five years outside the Group.....	Member of the board of Pridok AS, Flexiform AS, and Justerværket AS.

Pernille Skarstein, Board Member

Pernille Skarstein has been a Board Member since 2023. She is currently Investment Director at Kverva AS, with financial markets experience and previous roles as Investment Director Carnegie Asset Management, and C WorldWide Asset Management, and fund manager at Alfred Berg Asset Management. Skarstein holds a Master's degree in Economics and Business Administration from the Norwegian School of Economics (NHH). Skarstein is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions outside the Group.....	Investment Director at Kverva AS and Managing Director of Kveval AS. Chair of the board of Amalie i Invest AS and Amalie i AS. Board member of Kveval AS.
Previous directorships and senior management positions last five years outside the Group.....	Investment Director C WorldWide Asset Management. Member of the board of Frøy ASA and NTS ASA.

8.2.3 Board of Directors' independence

Gunnar Syvertsen and Rik Dobbelaere are not considered independent of the Company's Management. No members of the Management serve on the Board of Directors.

Gunnar Syvertsen, Andreas Akselsen, and Pernille Skarstein are not considered independent of BEWI Invest AS, HAAS AS and Kverva Industrier AS, respectively, being major shareholders in the Company.

Other than the above, the Board of Directors is considered independent of the Management and material business contacts and of the Company's main shareholders, and the current composition of the Board of Directors aligns with the recommendations outlined in the Corporate Governance Code.

8.3 The Management

8.3.1 Overview

As of the date of this Prospectus, the Management consists of six members. The names of the members of the Management as of the date of this Prospectus, their respective positions, in addition to their holding of Shares and options to Shares, are presented in the table below.

Name	Current position within the Group	Employed since	Shares	Options held
Christian Bekken ¹	Chief Executive Officer	2002	120,941,434	283,333
Marie Danielsson	Chief Financial Officer	2015	185,452	333,333
Jonas Siljeskär	Chief Operating Officer Upstream	2010	124,126	283,333
Stein Inge Liasjø	Chief Strategy Officer	2021	1,000	133,333
Karl Erik Olesen	Chief Operating Officer Downstream	2014	83,252	183,333
Petra Brantmark ²	Chief Legal Officer	2020	22,908	174,785

1. Christian Bekken is member of the Bekken family, the majority owner of BEWI Invest AS, which is the majority owner of the Company. 120,846,648 Shares are held by BEWI Invest AS, 84,986 Shares are held by Christian Bekken and 9,800 Shares are held by Mr. Bekken's spouse, Lisa Lockert.

2. 17,450 Shares are held by Petra Brantmark. In addition, 590 Shares are held by Waldemar Engberg and 4,868 Shares are held by Peder Engberg, both close associates of Petra Brantmark.

The Company's registered business address, Hammarvikringen 64, 7263 Hamarvik, Frøya, Norway, serves as the business address for the members of the Management as regards their positions with the Company.

8.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management. The biographies include the members of the Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Christian Bekken, Chief Executive Officer

Christian Bekken has been the CEO of the Group since 2014, with the exception of 2018 to 2020, when he was Director of Business Development. Bekken is a member of the Bekken family, the majority shareholder of the Company. Bekken has held various positions within the Group since 2002 and is the previous CEO of Smart Bolig AS. Other current assignments include Otem Invest AS (CEO and chair), CBS Invest AS (CEO and chair), and other subsidiaries of BEWI. Bekken is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions outside the Group.....	Managing director of CBS Invest AS. Chair of the board of Otem Invest AS, CBS Invest AS, LC Eiendom i AS. Member of the board of Bekken Invest AS.
Previous directorships and senior management positions last five years outside the Group.....	Member of the board of BEWI Invest AS and Grøntvedt Gruppen AS.

Marie Danielsson, Chief Financial Officer

Marie Danielsson is the Company's Chief Financial Officer, a position she has held 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. Danielsson is a Swedish citizen, currently residing in Sweden.

Current directorships and senior management positions outside the Group.....	None.
Previous directorships and senior management positions last five years outside the Group.....	Member of the board of Benchmark Holdings plc and BEWI Invest AS and Bostadsrättsforening Angsparken Dalenum.

Jonas Siljeskär, Chief Operating Officer Upstream

Jonas Siljeskär is Chief Operating Officer of BEWI's upstream business. He currently serves as temporary CEO of BEWI RAW, a company in which the Company holds 49 per cent ownership. Siljeskär has previously held various other positions in the Group, and has been Managing Director and board member of various subsidiaries of 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 of the Group. Siljeskär holds a degree in engineering from Dalarna University in Sweden and a degree in lean management from Toyota Nagoya. Siljeskär is a Swedish citizen, currently residing in Sweden.

Current directorships and senior management positions outside the Group.....	None.
Previous directorships and senior management positions last five years outside the Group.....	None.

Stein Inge Liasjø, Chief Strategy Officer

Stein Inge Liasjø is the Chief Strategy Officer of the Company, heading the strategic functions in the Group. He has held various positions in the Group since 2021, including the position as EVP of Packaging & Components of the Group. Prior to joining BEWI, he held leadership roles in Aker Solutions ASA and Enova SF. Liasjø has Cand. mag in finance and communications from Universities of Trondheim and Oslo. Liasjø is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions outside the Group.....	Chair of the board of BIEK AS.
Previous directorships and senior management positions last five years outside the Group.....	Vice President EPM Aker Solutions. Board member of Ren Røros.

Karl Erik Olesen, Chief Operating Officer Downstream

Karl Erik Olesen is the Chief Operating Officer of the Downstream business in BEWI. Olesen has held various positions in BEWI since 2014, including Managing Director of BEWI Denmark and EVP of the Insulation & Construction segment. Prior to joining BEWI he was Head of Sales at SCA and DS Smith in Denmark. Olesen has education within business economics and management. Olesen is a Danish citizen, currently residing in Denmark.

Current directorships and senior management positions outside the Group.....	None.
Previous directorships and senior management positions last five years outside the Group.....	None.

Petra Brantmark, Chief Legal Officer

Petra Brantmark is the Chief Legal Officer of the Group, a position held since she joined the Company in 2020. Prior to joining BEWI, Brantmark was Senior Legal Counsel at Swedfund International AB and Associate at Linklaters Law Firm. Brantmark holds a Master of Law from the Uppsala University in Sweden. Brantmark is a Swedish citizen, currently residing in Sweden.

Current directorships and senior management positions outside the Group.....	None.
Previous directorships and senior management positions last five years outside the Group.....	None.

8.4 Disclosure of conflicts of interests etc.

During the last five years preceding the date of the Prospectus, none of the Board Members or members of the Management has, or had:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;

- 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
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior 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 5.6 "*Material contracts*" and Section 5.11 "*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.

HAAS AS is a close associate of Board Member Andreas M. Akselsen. Kverva AS and Kverva Industrier AS are both close associates of Board Member Pernille Skarstein. However, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Board Member or member of Management was selected as a member of the Board of Directors or Management. Two of the members of the Board of Directors have service contracts with the Company. There are no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management, including any family relationships between such persons.

9 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in Appendix A to this Prospectus, and applicable law.

9.1 Company corporate information

The legal name of the Company is "BEWI ASA" and its commercial name is "BEWI". The Company is a public limited liability company (Nw.: *allmennaksjeselskap*) validly incorporated and existing under the laws of Norway in accordance with the Norwegian 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 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 <https://bewi.com/>. The information included on <https://bewi.com/> does not form part of the Prospectus. The Company's Legal Entity Identifier code ("LEI") is 254900N95EUYZZA5F19.

The Shares, including the Tranche 2 Shares, are governed by the Norwegian Companies Act. The Shares are registered in book-entry form with the VPS under ISIN NO 001 0890965. The Tranche 2 Shares are registered in book-entry form in the VPS under a temporary separate ISIN NO 001 3665265. The Tranche 2 Shares will be transferred to the Company's ordinary ISIN following the publication of this Prospectus. The Company's register of shareholders in the VPS is administered by the VPS Registrar, DNB Carnegie Issuer Services, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway (postal address P.O. Box 1600 Sentrum, 0021 Oslo, Norway).

9.2 Legal structure

The Company is the ultimate parent company in the Group, and the business is carried out through its wholly or partly owned subsidiaries. The Company conducts its business through subsidiaries in Sweden, Finland, Denmark, Norway, the Netherlands, Belgium, Portugal, Spain, Poland, Germany, UK, France, Lithuania, Czech Republic, Switzerland, Austria, US, Canada and through associated companies in Germany, France, the Netherlands, Finland and Poland.

The chart included in Appendix B 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 100 per cent 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	Ownership votes (%)	Ownership capital (%)
1.	BEWI Austria GmbH	Austria	100	100
2.	BEWI Circular Belgium bvba	Belgium	100	100
3.	BEWI Circular Holding Belgium	Belgium	100	100
4.	BEWI Circular Trading Belgium bvba	Belgium	100	100
5.	Jackson Insulation N.V	Belgium	100	100
6.	Kemisol NV	Belgium	100	100
7.	N.V. Internationaal Vervoer Brants Vallet	Belgium	100	100
8.	N.V. Kem-Products NV	Belgium	100	100
9.	Berga Recycling Inc.	Canada	100	100
10.	BEWI Circular Czechia s.r.o	Czech Republic	100	100
11.	BEWI Circular Denmark A/S	Denmark	100	100
12.	BEWI Denmark A/S	Denmark	100	100
13.	BEWI Insulation DK A/S	Denmark	100	100

#	Company	Country of incorporation	Ownership votes (%)	Ownership capital (%)
14.	BEWi Cabee Oy	Finland	100	100
15.	BEWI Finland Oy	Finland	100	100
16.	Jackon Insulation France S.a.r.l	France	100	100
17.	Bewi Automotive Germany GmbH	Germany	100	100
18.	Bewi Automotive Trading GmbH	Germany	100	100
19.	Izoblok GmbH	Germany	79.85	73.14
20.	Jackon Insulation GmbH	Germany	100	100
21.	Besto Verpakingsindustrie BV	Netherlands	100	100
22.	Ertecee BV	Netherlands	100	100
23.	Genevad Netherlands BV	Netherlands	100	100
24.	IsoBouw Systems BV	Netherlands	100	100
25.	Moramplastics BV	Netherlands	100	100
26.	Poredo BV	Netherlands	100	100
27.	Poredo Holding BV	Netherlands	100	100
28.	Poredo Logistics BV	Netherlands	100	100
29.	Stramit BV	Netherlands	100	100
30.	Synbra BV	Netherlands	100	100
31.	Synbra Holding BV	Netherlands	100	100
32.	Synbra International BV	Netherlands	100	100
33.	Synprodo BV	Netherlands	100	100
34.	Synprodo Produktie BV	Netherlands	100	100
35.	BEWI Circular AS	Norway	100	100
36.	BEWI Packaging Norway AS	Norway	100	100
37.	BEWI Insulation Norge AS	Norway	100	100
38.	BEWI Norplasta AS	Norway	100	100
39.	BEWI Norway AS	Norway	100	100
40.	Jackon Holding AS	Norway	100	100
41.	Jackon Skurup Eiendom AS	Norway	100	100
42.	Izoblok Spółka Akcyjna	Poland	79.85	73.14
43.	BEWI Circular Portugal, LDA	Portugal	66	66
44.	Plastimar SA	Portugal	100	100
45.	Aislamientos y Envases S.L	Spain	100	100
46.	BEWI I&P Spain Holding S.L.U	Spain	100	100
47.	Plasexpandido SL	Spain	100	100
48.	BEWi Automotive AB	Sweden	100	100
49.	BEWI Automotive Holding AB	Sweden	100	100
50.	BEWi Circular Sweden AB	Sweden	100	100
51.	BEWI i Öst AB	Sweden	100	100
52.	BEWI Insulation Sverige AB	Sweden	100	100
53.	BEWi Packaging AB	Sweden	100	100
54.	Genevad Holding AB	Sweden	100	100
55.	Norplasta AB	Sweden	100	100
56.	Jackon Insulation Switzerland AG	Switzerland	100	100
57.	BEWI Insulation & Construction (UK) Ltd	UK	100	100
58.	Jackon Holding UK Ltd	UK	100	100
59.	Jackon UK Ltd	UK	100	100
60.	Synbra Holding UK Ltd	UK	100	100
61.	Volker Gruppe Ltd	UK	61	61
62.	BEWI Packaging & Components (UK) Ltd	UK	100	100
63.	Jablite Group Ltd	UK	100	100
64.	Berga Circular Holding US Inc	US	100	100

#	Company	Country of incorporation	Ownership votes (%)	Ownership capital (%)
65.	Berga Recycling USA Inc	US	100	100

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 Interest
1.	BEWI RAW Holding B.V	The Netherlands	Holding company	49%	Yes
2.	Hirsch France SAS	France	EPS Converter and Insulation	34%	Yes
3.	Hirsch Porozell GmbH	Germany	EPS Converter and Insulation	34%	Yes
4.	Remondis Technology Sp. Z.o.o.	Poland	Recycling	34%	No

9.3 The Shares and share capital

9.3.1 Introduction

As of the date of this Prospectus, the share capital of the Company is NOK 236,522,290.00, divided into 236,522,290 Shares, each with a par value of NOK 1.00. All the Shares have been created under the Norwegian Companies Act and are validly issued and fully paid. The Company's Shares are freely transferable.

The Company's Shares have been listed on the Oslo Stock Exchange since December 2020 under the ticker code "BEWI". The Shares are not listed on any other marketplace and the Company does not intend to seek any such listing.

The Company has one class of shares in issue, and, in accordance with the Norwegian Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote.

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.

The 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.

For the Company's share capital before and after the consummation of the Private Placement, see Section 12.9 "Dilution".

9.3.2 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. Other than as set out below, there have been no changes to the Company's share capital or the number of Shares, 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	-1,000,000	0	1	0	0	1.00
21.08.2020	Private placement	143,943,671	143,943,671	19.98 ³	143,943,671	143,943,671	1.00
25.11.2020	Private placement	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	1,132,792	1,132,792	27.50	156,610,804	156,610,804	1.00
31.08.2022	Private placement	429,000	429,000	64.64	157,039,804	157,039,804	1.00
19.10.2022	Private placement	34,308,188	34,308,188	45.9925	191,347,992	191,347,992	1.00

Date	Type of change	Change in share capital (NOK)	New Shares issued	Share price	Total number of Shares	Share capital (NOK)	Par value (NOK)
18.02.2023	Share capital increase	374,298	374,298	22.96	191,722,290	191,722,290	1.00
20.08.2025	Private Placement	38,344,458	38,344,458	20	230,066,748	230,066,748	1.00
11.09.2025	Private Placement	6,455,542	6,455,542	20	236,522,290	236,522,290	1.00

9.3.3 *Transfer restrictions*

To the Company's knowledge and as of the date of this Prospectus, there are no general restrictions concerning any shareholder's right to transfer or otherwise dispose of their Shares.

9.4 Admission to trading on the Oslo Stock Exchange

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 Tranche 2 Shares will be listed and tradable on the Oslo Stock Exchange following publication of this Prospectus, expected on or about 17 October 2025, under the same ticker code ("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.

9.5 Major shareholders

Shareholders owning 5 per cent or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's shareholder register in the VPS as of 16 October 2025, and to the Company's knowledge, no shareholders other than BEWI Invest AS (please see below), HAAS AS (holding approximately 14.13 per cent of the Shares), and Kverva Industrier AS (holding approximately 8.84 per cent of the Shares), held more than 5 per cent of the Shares.

The Company is not aware of any other persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company other than BEWI Invest AS, who, pursuant to the Company's shareholders list as registered in the VPS as of 16 October 2025, has a 51.09 per cent shareholding in the Company. The Company is not aware of any 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.

In case of any shareholder obtaining a significant shareholding in the Company, all shareholders shall pursuant to Norwegian law be treated equally (unless justified in the common interest of the Company and the shareholders), and the Board of Directors cannot provide certain shareholders or others with an unreasonable advantage at the expense of other shareholders or the Company. The Board of Directors shall pursuant to its fiduciary duties act in the best interest of the Company and promote the Company's commercial interests, not the interest of a single large shareholder.

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.

Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Companies Act and the Norwegian Securities Trading Act. See Section 10 "*Securities trading in Norway*" and Section 10.11 "*Compulsory acquisition*".

As set out in Section 9.3 "*The Shares and share capital*", all Shares have equal voting rights. Hence all major shareholders have the same voting rights relative to the number of Shares held.

9.6 Share option programmes

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's employees (the "**LTI 2020 Options**"). The number of LTI 2020 Options granted corresponded to 1.82 per cent of the outstanding number of Shares in the Company at the time of the distribution. Each LTI 2020 Option gives the right to acquire one Share. The LTI 2020 Options were granted without consideration and gains per instrument is capped at three times the exercise price.

Pursuant to the vesting schedule, 20 per cent of the LTI 2020 Options vested one year after the day of grant, 30 per cent vested two years after the day of grant and the remaining 50 per cent vested three years after the day of grant (vesting is dependent on the LTI 2020 Option holder still being employed in the Group).

The strike price for the LTI 2020 Options at grant date 19 November 2020 was NOK 24.48 and on 30 June 2025 NOK 22.96. The gain per LTI 2020 Option may however not exceed the strike price at the time of exercise, multiplied by three minus strike price at grant date.

Furthermore, on the basis of the approval by the Company's extraordinary general meeting on 4 June 2024 to authorise the Board of Directors to issue new shares to employees under an additional long-term incentive programme, the Company announced on 15 November 2024 that it had resolved to distribute a total of 1,233,329 options for Shares in the Company amongst the Group's employees (the "**LTI 2024 Options**"). The number of LTI 2024 Options granted corresponded to 0.64 per cent of the outstanding number of Shares in the Company at the time of the distribution. Each option gives the right to acquire one Share. The LTI 2024 Options were granted without consideration and gains per instrument is capped at three times the exercise price.

Pursuant to the vesting schedule, 20 per cent of the LTI 2024 Options will vest one year after the day of grant, 30 per cent vest two years after the day of grant and the remaining 50 per cent vest three years after the day of grant (vesting is dependent on the LTI 2024 Option holder still being employed in the Group).

The strike price for the LTI 2024 Options at grant date 15 November 2024 was NOK 25.57. The gain per LTI 2024 Option may not exceed NOK 50 at the time of exercise.

As of the date of this Prospectus, the Company has total of 3,201,281 options outstanding under the Company's two Share incentive programmes, of which (i) 1,967,952 LTI 2020 Options expire on 19 November 2025, and (ii) 1,233,329 LTI 2024 Options expire on 15 November 2029. The number of exercisable LTI 2020 Options and LTI 2024 Options will be reduced proportionally so that the maximum gain does not exceed the maximum gain per option multiplied by the numbers of options granted. This gain is calculated based on the average share price five days prior to the period of exercise. LTI 2020 Options and LTI 2024 that are not exercised within five years from their respective date of grant will lapse and become void.

9.7 Authorisations to increase the share capital

On 21 May 2025, the annual general meeting of the Company (the "**AGM**") granted the Board of Directors an authorisation to increase the Company's share capital by up to NOK 5,751,668 (corresponding to 3 per cent of the Company's share capital at the time) through the issuance of new shares in connection with the Company's share option programme and other incentive schemes in the Company. The authorisation is valid until the Company's annual general meeting in 2026 and will in all cases expire on 30 June 2026. The shareholders' pre-emption rights to subscribe for Shares may be set aside pursuant to the Norwegian Companies Act Section 10-5. As of the date of this Prospectus, the authorisation has not been used.

Furthermore, on 11 September 2025, the extraordinary general meeting of the Company (the "**EGM**") granted the Board of Directors an authorisation to increase the Company's share capital by up to NOK 3,000,000 for the purpose of carrying out a subsequent offering of Shares following completion of the Private Placement. The authorisation is valid until the Company's annual general meeting in 2026 and will in all cases expire on 30 June 2026. The shareholders' pre-emption rights to subscribe for Shares may be set aside pursuant to the Norwegian Companies Act Section 10-5. The Board of Directors resolved to not carry out the subsequent offering on 24 September 2025, and a stock exchange announcement in this respect was published the same day.

Other than as set out above, the Board of Directors does not have any authorisations to increase the Company's share capital.

9.8 Other financial instruments

Other than the LTI 2020 Options and the LTI 2024 Options described in Section 9.6 "*Share option programmes*", neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

9.9 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and the Norwegian Securities Trading Act, which is relevant as of the date of the Prospectus, in the 12-month period prior to the date of this Prospectus.

Date disclosed:	Summary of the information given:
24 October 2024	<u>The STOK Merger</u> The Company announced that it had entered into an agreement with STOK Emballage in connection with the STOK Merger (see Section 5.6.2.2).
6 November 2024.....	<u>Q3 2024 financial results</u> The Company announced its third quarter 2024 financial results.
8 November 2024.....	<u>Mandatory notification of trade</u> The Company announced that Conchilia AS had sold 267,600 Shares to Kverva Industrier AS at NOK 24.54 per Share through internal group transaction. Kverva Industrier AS is a close associate of Board Member Pernille Skarstein.
14 November 2024.....	<u>Mandatory notification of trade</u> The Company announced that HAAS AS, a close associate of Board Member Andreas Akselsen, had purchased 600,000 Shares at an average price of NOK 22.75 per Share.
14 November 2024.....	<u>Mandatory notification of trade</u> The Company announced that Kverva Industrier AS, a close associate of Board Member Pernille Skarstein, had acquired 1,386,549 Shares at NOK 22.75 per Share.
15 November 2024.....	<u>New long-term incentive programme and mandatory notifications of trade</u> The Company announced that the Board of Directors had approved the LTI 2024 programme (see Section 9.6 " <i>Share option programmes</i> " above).
16 December 2024.....	<u>Financial calendar</u> The Company announced its financial calendar for 2025.
5 February 2025.....	<u>The RAW JV Transaction</u> The Company announced that it had entered into an agreement with TRCG for the RAW JV Transaction.
13 February 2025.....	<u>Q4 2024 financial results</u> The Company announced its fourth quarter and full year 2024 financial results.
27 March 2025	<u>Annual report 2024</u> The Company announced its annual report for 2024.
25 April 2025	<u>Notice of annual general meeting</u> The Company called for the annual general meeting for 2025.
14 May 2025.....	<u>Q1 2025 financial results</u> The Company announced its first quarter 2025 financial results.
21 May 2025.....	<u>Minutes of Annual General Meeting</u> The minutes from the Annual General Meeting for 2025 were published.
10 July 2025	<u>Completion of the RAW JV Transaction and the STOK Merger</u> The Company announced the completion of the RAW JV Transaction, having closed on 10 July 2025, and the STOK Merger having closed on 30 June 2025.
20 August 2025	<u>Q2 and first-half 2025 financial results</u> The Company announced its second quarter and first-half 2025 financial results. The Company further announced that it contemplated to carry out the Private Placement.

Date disclosed:	Summary of the information given:
20 August 2025	<u>Contemplated Private Placement</u> The Company announced the start of the bookbuilding period for the contemplated Private Placement.
20 August 2025	<u>Successful placement of Private Placement</u> The Company announced that the Private Placement had been successfully placed at the Subscription Price.
20 August 2025	<u>Mandatory notification of trades in relation to Tranche 1</u> Following the allocation of the New Shares, the Company announced the allocation of Tranche 1 Shares to close associates of primary insiders of the Company (see Section 12.8 " <i>Participation of major existing shareholders and members of the Company's Management, supervisory or administrative bodies in the Private Placement</i> ").
20 August 2025	<u>Key information regarding potential subsequent offering</u> The Company announced the key information related to a contemplated subsequent offering.
21 August 2025	<u>Ex right to receive subscriptions rights in conditional subsequent offering</u> The Company announced that the Shares would be traded ex the right to receive subscription rights in a subsequent offering as of 21 August 2025.
21 August 2025	<u>Mandatory notification of trade and disclosure of large shareholding – share lending in Tranche 1</u> The Company announced that BEWI Invest AS, a close associate of Christian Bekken (CEO), had lent a total of 21,039,345 Shares to DNB Carnegie, a part of DNB Bank ASA, to facilitate DVP settlement of the Tranche 1 Shares. Furthermore, the Company announced that following the registration of the share capital increase pertaining to the issuance of the Tranche 1 Shares, BEWI Invest AS would hold 115,263,441 Shares (representing ~50.10% of the issued Shares and votes). Furthermore, due to the share lending, BEWI Invest AS would temporarily reduce its shareholding to 94,224,096 Shares, equivalent to ~40.96% of the issued Shares and votes following registration of the share capital increase pertaining to Tranche 1.
21 August 2025	<u>Notice of extraordinary general meeting</u> The Company called for an extraordinary general meeting to be held on 11 September 2025.
27 August 2025	<u>Disclosure of large shareholding – Tranche 1</u> It was announced that following the allocation of the Tranche 1 Shares, TIND Asset Management AS crossed the disclosure threshold of 5% of the Shares and votes in the Company.
27 August 2025	<u>Registration of new share capital</u> The Company announced that the new share capital pertaining to the issuance of the Tranche 1 Shares was registered with the Norwegian Register of Business Enterprises. Following the registration of the share capital increase, the Company's share capital was NOK 230,066,748, divided into 230,066,748 Shares, each with a par value of NOK 1.00.
27 August 2025	<u>Disclosure of large shareholding – Tranche 1</u> It was announced that following the registration of the share capital increase pertaining to the Tranche 1 Shares, HAAS AS held 33,351,332 Shares (representing 14.50% of the issued Shares and votes in the Company), thereby falling below the 15% threshold pursuant to Section 4-2 of the Norwegian Securities Trading Act.
27 August 2025	<u>Disclosure of large shareholding – Tranche 1</u> It was announced that following the registration of the share capital increase pertaining to the issuance of the Tranche 1 Shares, TIND Asset Management AS had fallen below 5% of the Shares and votes in the Company.
28 August 2025	<u>Mandatory notification of trade and disclosure of large shareholding – redelivery of borrowed Tranche 1 Shares</u> It was announced that DNB Carnegie, a part of DNB Bank ASA, had redelivered 21,039,345 Shares to BEWI Invest AS, a close associate of Christian Bekken (CEO) pursuant to the Share Lending Agreement in relation to the settlement of Tranche 1. Following the redelivery of Shares, BEWI Invest AS' shareholding in the Company increased to 115,263,441 Shares (representing ~50.10% of the issued Shares and votes).
29 August 2025	<u>Contemplated issuance of new senior secured bonds, tender offer of 2021/2026 Original Bonds and intention to give conditional notice of early redemption</u> The Company announced that it was contemplating to issue the New Bonds (see Section 7.6.2.1). In conjunction with the potential new bond issue, the Company also announced a tender offer to holders of its Original Bonds to purchase all outstanding Original Bonds for cash, and the Company's intention to exercise its right to make a voluntary early redemption of the remaining Original Bonds which were not repurchased through the aforementioned tender offer.
5 September 2025	<u>Extension of tender offer for outstanding senior unsecured Original Bonds</u>

Date disclosed:	Summary of the information given:
5 September 2025.....	The Company announced an extension of its tender offer to holders of its EUR 250 million 2021/2026 Original Bonds, originally set to expire on 4 September 2025, until the closing of the bookbuilding process for New Bonds expected on 5 September 2025. <u>Issuance of the New Bonds and announcement of tender offer results</u> It was announced that New Bonds had been issued, and EUR 154.75 million of the Original Bonds were tendered. Settlement for the New Bonds and the tendered Original Bonds was expected on 12 September 2025, with early redemption of the remaining Original Bonds at 101.38% plus accrued interest expected on 25 September 2025.
11 September 2025.....	<u>Minutes of EGM</u> The minutes from the EGM held on 11 September 2025 were published.
11 September 2025.....	<u>Mandatory notification of trade and disclosure of large shareholding – share lending in Tranche 2</u> The Company announced that BEWI Invest AS, a close associate of Christian Bekken (CEO), had lent a total of 872,335 Shares to DNB Carnegie, a part of DNB Bank ASA, to facilitate DVP settlement of the Tranche 2 Shares. Furthermore, due to the share lending, BEWI Invest AS would temporarily reduce its shareholding to 114,391,106 Shares, equivalent to ~49.72% of the issued Shares and votes. Following redelivery of the borrowed shares and the share capital increase relating to Tranche 2, BEWI's shareholding will increase to 120,846,648 Shares (representing ~51.09% of the issued shares and votes). Furthermore, it was announced that certain other close associates of primary insiders had been allocated Tranche 2 Shares.
16 September 2025.....	<u>Registration of new share capital</u> The Company announced that the new share capital pertaining to the issuance of the Tranche 2 Shares was registered with the Norwegian Register of Business Enterprises. Following the registration of the share capital increase, the Company's share capital was NOK 236,522,290, divided into 236,522,290 Shares, each with a par value of NOK 1.00.
23 September 2025.....	<u>Disclosure of large shareholding – Tranche 1</u> It was announced that Tind Asset Management AS had acquired Shares in the Company, resulting in Ting Asset Management AS crossing the disclosure threshold of 5% of the shares and votes in the Company.
24 September 2025.....	<u>Cancellation of contemplated subsequent offering</u> The Company announced the cancellation of the contemplated subsequent offering on the grounds that following the Private Placement announcement, more than 8.6 million shares had been traded on Oslo Stock Exchange at or below the Subscription Price, with a volume-weighted average price of NOK 18.7 per share and a latest closing price of NOK 17.6. Accordingly, existing shareholders wishing to reduce the dilutive effect of the Private Placement had sufficient opportunity to purchase shares in the market at prices at or below the Subscription Price.
2 October 2025.....	<u>Mandatory notification of trade</u> The Company announced that GIS AS, a close associate of the chair of the Board of Directors Gunnar Syvertsen, had purchased 14,200 Shares at an average price of NOK 17.08 per Share.

9.10 Certain aspects of Norwegian corporate law

9.10.1 General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability 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, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting of shareholders in a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice of the general meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, only those who are shareholders five business days before the general meeting (the record date) have the right to attend and vote at the general meeting. Furthermore, the Articles of Association of the Company stipulate that a shareholder who wishes to attend a general meeting shall notify the Company thereof prior to a deadline, to be set out in the notice of the general meeting, which cannot expire earlier than two business days before the general meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5 per cent of the share capital demands this in writing. The requirements for notice of and admission to participate in the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of shareholders of a Norwegian public limited liability company may with a majority 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 resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting.

9.10.2 Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company 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 most votes cast are 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 per cent 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.

Only a shareholder registered as such with the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares which are registered in the name of a nominee may also be entitled to vote under Norwegian law, but any person who is designated in the VPS register as the holder of such Shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). For shareholders holding shares through a NOM-account, notices of general meetings are sent to the nominee who shall pass on the notice to the beneficial owner, cf. Sections 4-10 and 1-8 of the Norwegian Companies Act. If the beneficial owner wishes to participate in the general meeting (i.e., to register, meet and/or vote), beneficial owners must ask their nominee to notify the Company thereof two days prior to the date of the relevant general meeting (unless the Board of Directors prior to sending the notice for the relevant general meeting has decided on a shorter notification deadline). Beneficial owners must themselves communicate with their nominee, who are responsible for conveying votes, proxies or registration of attendance by such deadline.

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

9.10.3 Additional issuances, preferential rights and dilution

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, and must thus 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. 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. Existing shareholders who do not participate in an issuance of new shares, including bonus shares, will be diluted.

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 per cent of the registered share capital when the authorisation is registered with the NRBE.

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 and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be carried out 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 upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the listing of the Tranche 2 Shares or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares nor receive nor trade such subscription rights, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company may be reduced.

9.10.4 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 which has been 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 a dissolution of the Company.

Non-controlling shareholders holding 5 per cent 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 within seven days before the deadline for convening the general 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 relevant general meeting has not expired.

9.10.5 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 exceed 10 per cent of the Company's share capital, 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. The Company may not subscribe for its own shares.

9.10.6 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 of 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.

9.10.7 Liability of the members of the Board of Directors

Members of the Board of Directors 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.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge a board member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the relevant 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 per cent of the share capital or, if there are more than 100 shareholders, more than 10 per cent 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 may 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.

9.10.8 Civil proceedings against the Company in jurisdictions other than Norway

Investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. The Board Members and the members of the Management reside in Norway, Sweden, and Belgium. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgements obtained in courts outside of Norway, or to enforce judgements on such persons or the Company in other jurisdictions.

9.10.9 Norwegian law could limit shareholders' ability to bring actions against the Company

Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts.

9.10.10 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contain 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.

9.10.11 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at a general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

9.11 Shareholder agreements

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

10 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. The summary is based on the rules and regulations in force in Norway as of 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 advisers.

10.1 Introduction

Oslo Børs ASA was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is 100 per cent owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V. following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Oslo, Milan and Paris. The Oslo Stock Exchange is a regulated market being part of Euronext and operated by Oslo Børs ASA.

10.2 Market value of the Shares

The market value of all shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares 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 and general market conditions.

Furthermore, future 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 refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange 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 issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, thereby affecting the share price.

10.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic Euronext in-house developed trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 Central European Time/Central European Summer Time ("CET"/"CEST") and 16:20 CET/CEST each trading day, with pre-trade period between 07:15 CET/CEST and 09:00 CET/CEST, a closing auction from 16:20 CET/CEST to 16:25 CET/CEST and a trading at last period from 16:25 CET/CEST to 16:30 CET/CEST. Reporting of Off-Book On Exchange trades can be done from 07:15 CET/CEST to 18:00 CET/CEST.

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account with the VPS two trading days after the transaction, and the seller will receive payment two trading days after the trade date.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act and credit institutions authorised to provide such services in accordance with the Financial Institutions Act as well as branches of credit institutions and investment firms from an European Economic Area ("EEA") member state, investment firms from outside the EEA that have been licensed to operate and provide such services in Norway, and managers of UCITS funds or alternative investment funds with MiFID II top-up permissions. Investment firms and credit institutions in an EEA member state may also provide cross-border investment services into Norway insofar as they are licensed to provide such services in their home member state and have notified the relevant competent authority.

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.

10.4 Information, control and surveillance

The Norwegian FSA is the competent authority for the Norwegian take-over regime and the supervisory authority for ongoing disclosure obligations, delayed disclosure of inside information, and supervision of share buy-backs and stabilisation under the Market Abuse Regulation. The Norwegian FSA also 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. Inside information means 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 Norwegian FSA may levy fines on companies violating these requirements.

An independent appeals board, "*Finanstilsynsklagenemnda*", is established for the processing of appeals on decisions from the Norwegian FSA.

10.5 The VPS (Euronext Securities Oslo) 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 100 per cent owned by Euronext Nordics Holding AS.

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, 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.

10.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered with the VPS in the name of the beneficial owner of the shares. Beneficial owners of shares that are held through a nominee (such as through banks, brokers, dealers or other third parties) may vote for such shares at general meetings in their own name, provided that the Company has received notification of such attendance two business days prior to the date of the relevant general meeting (unless the Board of Directors has decided on a shorter notification deadline prior to sending the notice for the general meeting). If shares are held through a nominee (such as through a broker, dealer or other third party) in the VPS register, cf. Section 4-10 of the Norwegian Companies Act, any notice of a general meeting will, in accordance with Section 1-8 of the Norwegian Companies Act, be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a general meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the general meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name in order to vote at a 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 give a notice of attendance at the general meeting within the deadline of two working days or instruct their nominees or others to vote for their shares in the manner desired by such beneficial owners or notify the Company of its own attendance. See Section 9.10.2 "*Voting rights – amendments to the articles of association*" for more information on nominee accounts.

10.7 Foreign investment in shares listed in Norway

Foreign investors may trade in shares listed on the Oslo Stock Exchange 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 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 listed 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 9.10 "*Certain aspects of Norwegian corporate law*" for more information.

10.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued share capital, voting rights to shares, rights to issued shares, and/or rights with economic effect similar to holding shares or entitlements to acquire shares of 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, or the granting of a proxy to vote for Shares at the Company's general meetings

without voting instructions. For the purpose of disclosure of shareholdings, share lending and re-delivery of shares are considered disposal and acquisition of shares pursuant to the relevant provisions in the Norwegian Securities Trading Act.

10.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or other acquisition or disposal of financial instruments that are listed, or subject to application for listing, on a Norwegian regulated market, or incitement to such transactions, must not be undertaken by anyone who has inside information, as defined in Article 7 of the Market Abuse Regulation (as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act). The same applies to entering into, purchasing, selling or exchanging options or futures/forward contracts or equivalent rights whose value depends on or affects the price of such financial instruments, or incitement to such transactions.

10.10 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 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. The same obligation applies when such ownership exceeds 40 per cent or 50 per cent of the voting rights. 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 (or more than 40 per cent or 50 per cent, as applicable) and the Norwegian FSA decides that this constitutes an effective acquisition of the shares in question. The Norwegian FSA is the Norwegian take-over supervisory authority for mandatory and voluntary offers.

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 (or provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA 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 Norwegian FSA 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 increase its offer to such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

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 Norwegian FSA 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 its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects its duty to make a mandatory offer, the Norwegian FSA 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 per cent, 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 per cent 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 (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

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.

10.11 Compulsory acquisition

Pursuant to the Norwegian Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90 per cent or more of the total number of issued shares in a Norwegian private or public limited liability company, as well as 90 per cent 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 per cent of the total number of issued shares, as well as more than 90 per cent of the total voting rights, through a voluntary offer in accordance with the Norwegian 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 per cent 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 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 or 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.

10.12 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.

11 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Prospectus, which may be 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 in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

11.1 Taxation of dividends

11.1.1 Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway for such shareholders currently at an effective tax rate of 37.84 per cent to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22 per cent, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84 per cent.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal 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 allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any Excess Allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax free allowance as described above.

Norwegian Personal 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 37.84 per cent, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax free allowance. Please refer to Section 11.2 "*Taxation of capital gains on realisation of shares*" for further information in respect of Norwegian share saving accounts.

11.1.2 Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66 per cent (3 per cent of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22 per cent). For Norwegian Corporate Shareholders that are

considered to be "*Financial Institutions*" under the Norwegian financial activity tax (banks, holding companies), the effective rate of taxation for dividends is 0.75 per cent.

11.1.3 *Non-Norwegian Personal Shareholders*

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25 per cent. The withholding tax rate of 25 per cent is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders residing within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 11.1.1 "*Norwegian Personal Shareholders*" above). However, the deduction of 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 of the dividends than the withholding tax rate of 25 per cent less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal 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.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by 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 and a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. The documentation must be provided to either the nominee or the account operator (VPS) and cannot be older than three years.

Non-Norwegian Personal 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.

Non-Norwegian Personal 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 realisation of shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25 per cent (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation 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 saving account, cf. above, lies with the account operator.

11.1.4 *Non-Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other entities) resident outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25 per cent. The withholding tax rate of 25 per cent is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders domiciled within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian 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 Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, which cannot be older than three years, confirming that the shareholder is resident in that state, must be obtained. The documentation must be provided to either the nominee or the account operator (VPS).

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax, the company 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.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate 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.

11.2 Taxation of capital gains on realisation of shares

11.2.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84 per cent; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22 per cent, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84 per cent.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 11.1 "*Taxation of dividends*" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders who cease to be tax-resident in Norway.

Gains derived upon the realisation of shares held through a Norwegian share saving account will be exempt from immediate Norwegian tax and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84 per cent. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance

has not already been used to reduce taxable dividend income (please see Section 11.1 "*Taxation of dividends*" subsection "*Norwegian Personal Shareholders*" above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free 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 Personal 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.

11.2.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders who cease to be tax-resident in Norway.

11.2.3 Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway. Please refer to Section 11.1 "*Taxation of dividends*" above for a description of the availability of a Norwegian share saving accounts.

11.2.4 Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected to the conduct of trade or business in Norway.

11.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the net wealth tax rate is 1 per cent for a net wealth of NOK 1,760,000 to NOK 20,700,000 and 1.1 per cent for net wealth exceeding NOK 20,700,000. The value for assessment purposes for listed shares is equal to 80 per cent of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80 per cent).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

11.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

11.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

12 THE COMPLETED PRIVATE PLACEMENT

12.1 Overview

On 20 August 2025, the Company announced that it had successfully placed the Private Placement by the conditional allocation of a total of 44,800,000 New Shares, each with a par value of NOK 1.00, at the Subscription Price of NOK 20 per New Share. The Private Placement raised gross proceeds to the Company of NOK 896,000,000, equivalent to approximately EUR 75,000,000. DNB Carnegie, a part of DNB Bank ASA, and Nordea Bank Abp, filial i Norge, acted as joint bookrunners in the Private Placement (jointly, the "**Managers**").

The Private Placement was divided in two tranches, with one tranche comprising 38,344,458 New Shares (the Tranche 1 Shares), and one tranche comprising 6,455,542 New Shares (the Tranche 2 Shares). The Tranche 1 Shares were resolved issued by Board of Directors on 20 August 2025 by use of the authorisation to increase the Company's share capital granted by the AGM (see Section 9.7). The Tranche 2 Shares were resolved issued by the EGM held on 11 September 2025.

The Private Placement was directed towards Norwegian and international investors, and was subject to applicable exemptions from relevant registration, filing and offering prospectus requirements and other applicable selling restrictions. The minimum application and allocation amount in the Private Placement had been set to the NOK equivalent of EUR 100,000, provided, however, that the Board of Directors reserved the right to allocate New Shares for amounts below the NOK equivalent of EUR 100,000 to the extent exemptions from the prospectus requirement in accordance with applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, were available.

The completion of the Private Placement by settlement of the New Shares towards investors was conditional upon: (i) all necessary corporate resolutions required to implement the Private Placement being validly made by the Company, including without limitation, the Board of Directors resolving to increase the Company's share capital by the issuance of the Tranche 1 Shares pursuant to the authorisation granted by the AGM, and (ii) the Share Lending Agreement (see Section 12.2 below) remaining unmodified and in full force and effect. The settlement of the Tranche 2 Shares was further conditional upon (i) completion of Tranche 1, and (ii) the EGM resolving the share capital increase pertaining to the issuance of the Tranche 2 Shares.

The Private Placement necessitated a deviation from the existing shareholders' preferential rights to subscribe for and be allocated the New Shares, cf. Sections 10-4 and 10-5 of the Norwegian Companies Act. The issuance of the New Shares was carried out as a private placement in order for the Company to efficiently raise capital, at a market-based offer price, for the purpose of inter alia strengthen the Company's balance sheet. The Subscription Price was approximately equal to the volume weighted average price (VWAP) of the Shares on the Oslo Stock Exchange on 20 August 2025 and represented a 5.9% discount to the Company's closing Share price on 20 August 2025. Additionally, the Company received pre-commitments and support from larger shareholders and selected potential new long-term investors to reduce transaction risk. The Board of Directors had also assessed several factors before concluding on the structure for the equity raise, including particularly that a rights issue would take substantially longer time to complete. On this basis, and an assessment of the prevailing equity markets, deal execution risk, available alternatives, and the potential subsequent offering (see Section 9.7 above), the Board of Directors considered the Private Placement to be in the common interest of the Company and its shareholders and not in breach of applicable rules and regulations for equal treatment.

12.2 Settlement of the Private Placement

On 20 August 2025, BEWI Invest AS (as share lender), DNB Carnegie, a part of DNB Bank ASA, and the Company entered into a share lending agreement (the "**Share Lending Agreement**"), to facilitate swift settlement of the New Shares towards investors in the Private Placement.

Save for the Tranche 1 Shares allocated to BEWI Invest AS, the Tranche 1 Shares were settled on a delivery-versus-payment basis on 25 August 2025 by delivery of existing and unencumbered Shares in the Company already listed on the Oslo Stock Exchange, borrowed from BEWI Invest AS pursuant to the Share Lending Agreement. The share capital increase pertaining to the issuance of the Tranche 1 Shares was registered with the NRBE on 27 August 2025. Following registration, the Tranche 1 Shares were issued to BEWI Invest AS in the VPS and were listed on the Oslo Stock Exchange under the same ISIN as for the

Company's existing Shares (ISIN NO 001 0890965), in accordance with an exemption from prospectus requirements for admission to trading of new shares.

Save for the Tranche 2 Shares allocated to BEWI Invest AS, the Tranche 2 Shares were settled on a delivery-versus-payment basis after the EGM on 11 September 2025 by delivery of existing and unencumbered Shares in the Company already listed on the Oslo Stock Exchange, borrowed from BEWI Invest AS pursuant to the Share Lending Agreement. The share capital increase pertaining to the issuance of the Tranche 2 Shares was registered with the NRBE on 16 September 2025. Following registration, the Tranche 2 Shares were issued to BEWI Invest AS in the VPS on a separate temporary ISIN (NO 001 3665265) pending approval and publication of this Prospectus. Following publication of this Prospectus, the Tranche 2 Shares will be transferred to the Company's ordinary listed ISIN (NO 001 0890965) and become tradable on the Oslo Stock Exchange.

12.3 Resolutions to issue the New Shares in the Private Placement

On 20 August 2025, the Board of Directors passed the following resolution to increase the Company's share capital by the issuance of the Tranche 1 Shares pursuant to the authorisation granted by the AGM (see Section 9.7 above):

- (i) *The share capital is increased by NOK 38,344,458, by the issuance of 38,344,458 new shares, each with a par value of NOK 1.*
- (ii) *At completion of the share capital increase, article 4 of the articles of association shall be amended accordingly.*
- (iii) *The subscription price is NOK 20 per share, of which NOK 1 is share capital, and NOK 19 is premium per share. The total subscription amount is NOK 766,889,160, of which NOK 728,544,702 is total share premium.*
- (iv) *The new shares shall be subscribed by DNB Carnegie, a part of DNB Bank ASA, and Nordea Bank Abp, filial i Norge, on behalf of, and as authorised by, the investors having been allocated shares in the private placement, and may hereunder be used to settle the loan of existing shares in the Company made by the managers in relation to settlement of the private placement. The shareholders' preferential rights to subscribe for the new shares pursuant to section 10-4 of the Companies Act are waived, cf. section 10-5.*
- (v) *The shares shall be subscribed on a separate subscription form no later than 21 August 2025.*
- (vi) *Payment of the subscription amount shall be made to the Company's designated share issue account no later than 27 August 2025.*
- (vii) *The new shares rank equal with the Company's existing shares and carry dividend rights from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- (viii) *Estimated expenditures amount to approx. NOK 9,5 million in total for the share issuances that take place in connection with the Private Placement.*

Furthermore, on 11 September 2025, the EGM passed the following resolution to increase the Company's share capital by the issuance of the Tranche 2 Shares:

- (i) *The share capital is increased by NOK 6,455,542 by the issuance of 6,455,542 new shares, each with a par value of NOK 1.*
- (ii) *At completion of the share capital increase, article 4 of the articles of association shall be amended accordingly.*
- (iii) *The subscription price is NOK 20 per share, of which NOK 1 is share capital, and NOK 19 is premium per share. The total subscription amount is NOK 129,110,840, of which NOK 122,655,298 is total share premium.*
- (iv) *The new shares shall be subscribed by DNB Carnegie, a part of DNB Bank ASA, and Nordea Bank Abp, filial i Norge, on behalf of, and as authorised by, the investors having been allocated shares in the private placement, and may hereunder be used to settle the loan of existing shares in the Company made by the managers in relation to settlement of the private placement. The shareholders' preferential rights to subscribe for the new shares pursuant to section 10-4 of the NPLCA are waived, cf. section 10-5.*
- (v) *The shares shall be subscribed on a separate subscription form no later than 12 September 2025.*
- (vi) *Payment of the subscription amount shall be made to the Company's designated share issue account no later than 15 September 2025.*
- (vii) *The new shares rank equal with the Company's existing shares and carry dividend rights from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- (viii) *Estimated expenditures amount to approximately NOK 2.5 million in total for the share issuance.*

12.4 Share capital following the Private Placement

Upon the registration of the share capital increase pertaining to the issuance of the Tranche 1 Shares in the Private Placement, the Company's share capital was NOK 230,066,748, divided into 230,066,748 Shares, each with a par value of NOK 1.00. Upon the registration of the share capital increase pertaining to the issuance of the Tranche 2 Shares in the Private Placement, and as of the date of this Prospectus, the Company's share capital is NOK 236,522,290, divided into 236,522,290 Shares, each with a par value of NOK 1.00.

12.5 The rights conferred to the New Shares and listing of the New Shares

The New Shares are ordinary Shares in the Company, validly issued under the Norwegian Companies Act and fully paid, and are registered in book-entry form with the VPS. The New Shares carry full shareholder rights, in all respects equal to the Company's existing Shares from the time of registration with the NRBE.

The Tranche 1 Shares are issued in the VPS on the Company's ordinary ISIN (NO 001 0890965) and are listed and tradeable on the Oslo Stock Exchange. The Tranche 2 Shares have been issued in the VPS on a separate temporary ISIN (NO 001 3665265) and are thus not listed and tradeable on the Oslo Stock Exchange. The Tranche 2 Shares will, however, be transferred to the Company's ordinary listed ISIN following the approval and publication of this Prospectus and will become listed and tradable on the Oslo Stock Exchange shortly thereafter. The existing Shares (including the Tranche 1 Shares) are, and the Tranche 2 Shares will be, traded in NOK.

12.6 Reasons for the Private Placement, use of proceeds and expenses

The gross proceeds to the Company from the Private Placement were NOK 896,000,000. The Company's costs, fees and expenses relating to the Private Placement amounted to approximately NOK 12,000,000. Hence, the net proceeds to the Company from the Private Placement were approximately NOK 884,000,000.

The net proceeds from the Private Placement will be used to strengthen the Company's balance sheet and for general corporate purposes. Of the net proceeds, EUR 24 million, equivalent to approximately NOK 287 million, have been used to fully repay amounts drawn under BEWI's previous revolving credit facility entered into in August 2021 (now terminated and replaced by the SSRCF, see Sections 7.6 and 7.6.2.2).

No expenses or taxes have been charged by the Company to the investors allocated New Shares in the Private Placement.

12.7 Interest of natural and legal persons involved in the Private Placement

The Managers and/or their respective affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers have received a fee in connection with the completion of the Private Placement and, as such, had an interest in the Private Placement.

Except as set out above, and the participation of major existing shareholders and close associates of Board Members and members of Management as further described in Section 12.8 below, the Company is not aware of any interest, including conflicting ones, of any natural or legal person involved in the Private Placement.

12.8 Participation of major existing shareholders and members of the Company's Management, supervisory or administrative bodies in the Private Placement

The following major existing shareholders and close associates of Board Members and members of Management were allocated New Shares in the Private Placement:

- BEWI Invest AS, a close associate of Christian Bekken (CEO), was allocated 22,888,320 New Shares for approximately NOK 458,000,000;

- Kverva Industrier AS, a close associate of Pernille Skarstein (Board Member), was allocated 3,959,928 New Shares for approximately NOK 79,000,000;
- HAAS AS, a close associate of Andreas M. Akselsen (Board Member), was allocated 750,000 New Shares for NOK 15,000,000; and
- Calea AB, a close associate of Kristina Schauman (Board Member), was allocated 30,000 New Shares for NOK 600,000.

12.9 Dilution

The table below shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the New Shares in the Private Placement.

	Prior to the Private Placement	Subsequent to the Private Placement
Number of Shares, each with a par value of NOK 1.00.....	191,722,290	236,522,290
% dilution ¹	-	18.94% ²

The Company's net asset value as of 30 June 2025, as set out in the Interim Financial Statements, was approximately NOK 4,137.3 million, which translates to approximately NOK 21.58 per Share outstanding at that date. The Subscription Price in the Private Placement was NOK 20 per New Share.

The Interim Financial Statements are presented in EUR. The calculation for the net asset value and value per Share are based on a NOK/EUR conversion rate of 11.8345:1, in accordance with the Central Bank of Norway's NOK/EUR exchange rate as of 30 June 2025.

13 SELLING AND TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be 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 the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for the Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 13 "*Selling and transfer restrictions*".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor any of its representatives is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 13 "*Selling and transfer restrictions*" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

14 ADDITIONAL INFORMATION

14.1 Independent auditor

The Company's independent auditor is PwC, with business registration number 987 009 713 and registered address Dronning Eufemias gate 71, 0194 Oslo, Norway. The partners of PwC are members of the Norwegian Institute of Public Accountants (Nw.: *Den norske Revisorforening*). PwC has been the Company's independent auditor since 29 July 2020.

Other than the audit of the Annual Financial Statements, PwC has not audited, reviewed or produced any report on any other information provided in this Prospectus.

14.2 Advisers

DNB Carnegie, a part of DNB Bank ASA, with business registration number 984 851 006 and registered address Dronning Eufemias gate 30, 0191 Oslo, Norway, and Nordea Bank Abp, filial i Norge, with business registration number 920 058 817 and registered address Essendrops gate 7, 0368 Oslo, Norway, acted as Managers in connection with the Private Placement.

Wikborg Rein Advokatfirma AS, with business registration number 916 782 195 and registered address Dronning Mauds gate 11, 0250 Oslo, Norway, acted as legal adviser to the Company in connection with the Private Placement.

14.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Hammarvikringen 64, 7263 Hamarvik, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Prospectus:

- The Company's certificate of incorporation and Articles of Association; and
- this Prospectus.

A copy of this Prospectus will be made publicly available at the Company's website (<https://bewi.com/>).

14.4 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 as provided in this Section 14.4 "*Incorporation by reference*", no information is incorporated by reference into this Prospectus.

Reference in Prospectus:	Disclosure requirement:	Refers to:	Details:
Summary, Section 4.3	Annex 3, items 11.1 and 11.2	The Annual Financial Statements , as of 31 December 2024, available at: https://bewi.com/wp-content/uploads/2025/03/BEWI-Annual-report-2024.pdf	The Group: Consolidated statement of profit or loss: Page 116 Consolidated statement of comprehensive income: Page 117 Consolidated statement of financial position: Page 118 Consolidated statement of changes in equity: Page 120 Consolidated cash flow statement: Page 121 Accounting principles and notes to the accounts: Page 122-163 Auditor's report: Page 178
Summary, Section 4.3	Annex 3, item 11.1 and 11.2	The Interim Financial Statements , as of 30 June 2025, available at: https://bewi.com/wp-content/uploads/2025/08/BEWI-Q2-2025-report.pdf	The Group: Consolidated condensed interim statement of income: Page 25 Consolidated condensed interim statement of comprehensive income: Page 26 Consolidated condensed interim statement of financial position: Page 27 Consolidated condensed interim statements of changes in equity: Page 29 Consolidated condensed interim statements of cash flows: Page 30 Accounting principles and notes to the accounts: Page 31-45

15 DEFINITIONS AND GLOSSARY OF TERMS

AGM	The annual general meeting of the Company held on 21 May 2025.
Annual Financial Statements	Audited consolidated financial statements for the Company as of and for the year ended 31 December 2024, with comparative figures for the corresponding period in 2023.
APMs	Alternative performance measures.
Articles of Association	The Company's articles of association, last amended on 11 September 2025, attached as Appendix A to this Prospectus.
Bekken family	Christian Bekken together with other members of the Bekken family.
BEWISynbra	BEWISynbra Group AB (publ), a public limited liability company incorporated under the laws of Sweden with business registration number 5569721128.
Board of Directors or Board Members	The members of the Company's board of directors or anyone of them.
Bond Terms	The bond terms relating to the New Bonds.
CEO	Chief executive officer.
CET/ CEST	Central European Time or Central European Summer Time.
CGU	Cash-generating unit.
Circular	BEWI Circular.
Company	BEWI ASA, a public limited liability company incorporated under the laws of Norway with business registration number 925 437 948.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last revised on 28 August 2025.
CREPS	Certified recycled EPS.
DKK	The lawful currency of Denmark.
EEA	The European Economic Area.
EFSA	The European Food Safety Authority.
EGM	The extraordinary general meeting of the Company held on 11 September 2025.
EPP	Expanded polypropylene.
EPS	Expanded polystyrene.
ESMA	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, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
EUR	Euro, the lawful common currency of the EU member states.
European Commission	The European Commission
Excess Allowance	Any part of the calculated allowance one year exceeding the dividend distributed on the share.
Financial Information	The Annual Financial Statements and the Interim Financial Statements, collectively.
GDP	Gross domestic product.
Group or BEWI	The Company together with its consolidated subsidiaries.
HVAC	Heating, ventilation and air-conditioning.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting".
IFRS	IFRS® Accounting Standards, as adopted by the EU.
Interim Financial Statements	Unaudited consolidated financial statements for the Company as of and for the six-month period ended 30 June 2025, with comparative figures for the corresponding period in 2024.
Izoblok	Izoblok Spółka Akcyjna, a joint-stock company incorporated under the laws of Poland with business registration number 0000388347.
I&S	Insulation & Construction.
Jackon	Jackon Holding AS, a private limited liability company incorporated under the laws of Norway with business registration number 989 087 177.

LEI	Legal Entity Identifier.
LTI 2020 Options	The total of 2,625,000 options for Shares in the Company as announced granted amongst the Group's employees on 19 November 2020.
LTI 2024 Options	The total of 1,233,329 options for Shares in the Company as announced granted amongst the Group's employees on 15 November 2024.
Management	The executive management team of the Group.
Managers	DNB Carnegie, a part of DNB Bank ASA, and Nordea Bank Abp, filial i Norge, acting as joint bookrunners in the Private Placement, collectively.
Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
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.
M&A	Mergers & acquisitions.
New Bonds	The senior secured floating rate bonds issued by the Company on 5 September 2025 in an initial issue amount of EUR 250 million under a EUR 325 million bond framework.
New Shares	The total of 44,800,000 new shares in the Company issued in the Private Placement completed on 11 September 2025.
NOK	Norwegian kroner, the lawful currency of Norway.
NOM-Account	A nominee account.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) resident outside of Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>).
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Companies Act	Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: <i>allmennaksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75, as amended (Nw.: <i>verdipapirhandelloven</i>).
NRBE	Norwegian Register of Business Enterprises.
Original Bonds	The previous EUR 250 million bonds issued by BEWI under the 2021/2026 senior unsecured bond framework.
Oslo Stock Exchange	Euronext Oslo Børs, a regulated market being part of Euronext and operated by Oslo Børs ASA.
Private Placement	The private placement of New Shares at the Subscription Price per New Share announced by the Company on 20 August 2025.
Prospectus	This Prospectus dated 17 October 2025.
PwC	PricewaterhouseCoopers AS, a private limited liability company incorporated under the laws of Norway with business registration number 987 009 713.
P&C	Packaging & Components.
QIBs	Qualified institutional buyers as defined in Rule 144A.
RAW	Raw materials.
RAW Group	RAW JV together with its subsidiaries.
RAW JV	BEWI RAW Holding B.V., a private limited liability company incorporated under the laws of the Netherlands with business registration number 96 699 930.
RAW JV Transaction	BEWI's entry into agreement with TRCG to combine its raw material businesses, BEWI RAW (comprising BEWI RAW BV, BEWI RAW Oy, and BEWI RAW GmbH), with Unipol.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
RPA	The receivables purchase agreement entered into between BEWI ASA (as guarantor) and eight Group companies (as sellers) and DNB Bank ASA in September 2024, and to which

	two additional Group companies acceded through an accession letter in December 2024.
R&D	Research and development.
Share(s)	The existing shares of the Company, each with a par value of NOK 1.00, or any one of them.
Share Lending Agreement	The share lending agreement entered into on 20 August 2025 by BEWI Invest AS (as share lender), DNB Carnegie, a part of DNB Bank ASA, and the Company to facilitate delivery-versus-payment settlement of the New Shares in the Private Placement.
SSRCF	The EUR 75/150 million multicurrency super senior revolving credit facility agreement entered into by the Company's subsidiary BEWISynbra as borrower, and the Company as parent and guarantor.
STOK	STOK Emballage K/S, a limited partnership incorporated under the laws of Denmark with business registration number 16427284.
STOK Merger	The agreement entered into by the Company and STOK to merge its Traded Food Packaging Business with STOK, as announced on 24 October 2024.
Subscription Price	The subscription price of NOK 20.00 per New Share in the Private Placement.
Synbra	Synbra Holding B.V., a private limited liability company incorporated under the laws of the Netherlands with business registration number 20095683.
Target Market Assessment	Has the meaning ascribed to such term in Section " <i>Information to distributors</i> ".
Traded Food Packaging Business	The Company's merged traded food packaging business with STOK.
Tranche 1 Shares	The 38,344,458 New Shares in tranche 1 of the Private Placement issued by the Board of Directors on 20 August 2025.
Tranche 2 Shares	The 6,455,542 New Shares in tranche 2 of the Private Placement issued by the EGM on 11 September 2025.
TRCG	The Rock Capital Group S.A., a public limited company (Fr.: <i>Société Anonyme</i>) incorporated under the laws of Luxembourg with business registration number B273408.
U.S. or United States	The United States of America.
Unipol	Unipol Holland B.V., a private limited liability company incorporated under the laws of the Netherlands with business registration number 16056880.
USD	United States dollar, the lawful currency of the United States.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository, Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i>).
VPS Registrar	DNB Carnegie Issuer Services, a part of DNB Bank ASA, a public limited liability company incorporated under the laws of Norway with business registration number 984 851 006.
XPS	Extruded polystyrene.



BEWI ASA

Hammarvikringen 64
7263 Hamarvik
Norway

Legal adviser to the Company

Wikborg Rein Advokatfirma AS

Dronning Mauds gate 11
0250 Oslo
Norway

APPENDIX A: Articles of Association of BEWI ASA

VEDTEKTER

BEWi ASA

Vedtatt 11. september 2025

§ 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 236 522 290 fordelt på 236 522 290 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 11 September 2025

§ 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 236,522,290, divided into 236,522,290 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:

- Godkjenning 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 av den som er aksjeeier fem virkedager før generalforsamlingen.

Styret kan beslutte at aksjeeiere som vil delta på generalforsamlingen, må melde dette til selskapet. Meldingen må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til generalforsamlingen fastsette en senere frist for meldingen.

§ 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 by someone who is a shareholder five business days 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. The notice must be received by the company no later than two business days before the general meeting. The board may set a later deadline for the notification in the notice of the general meeting.

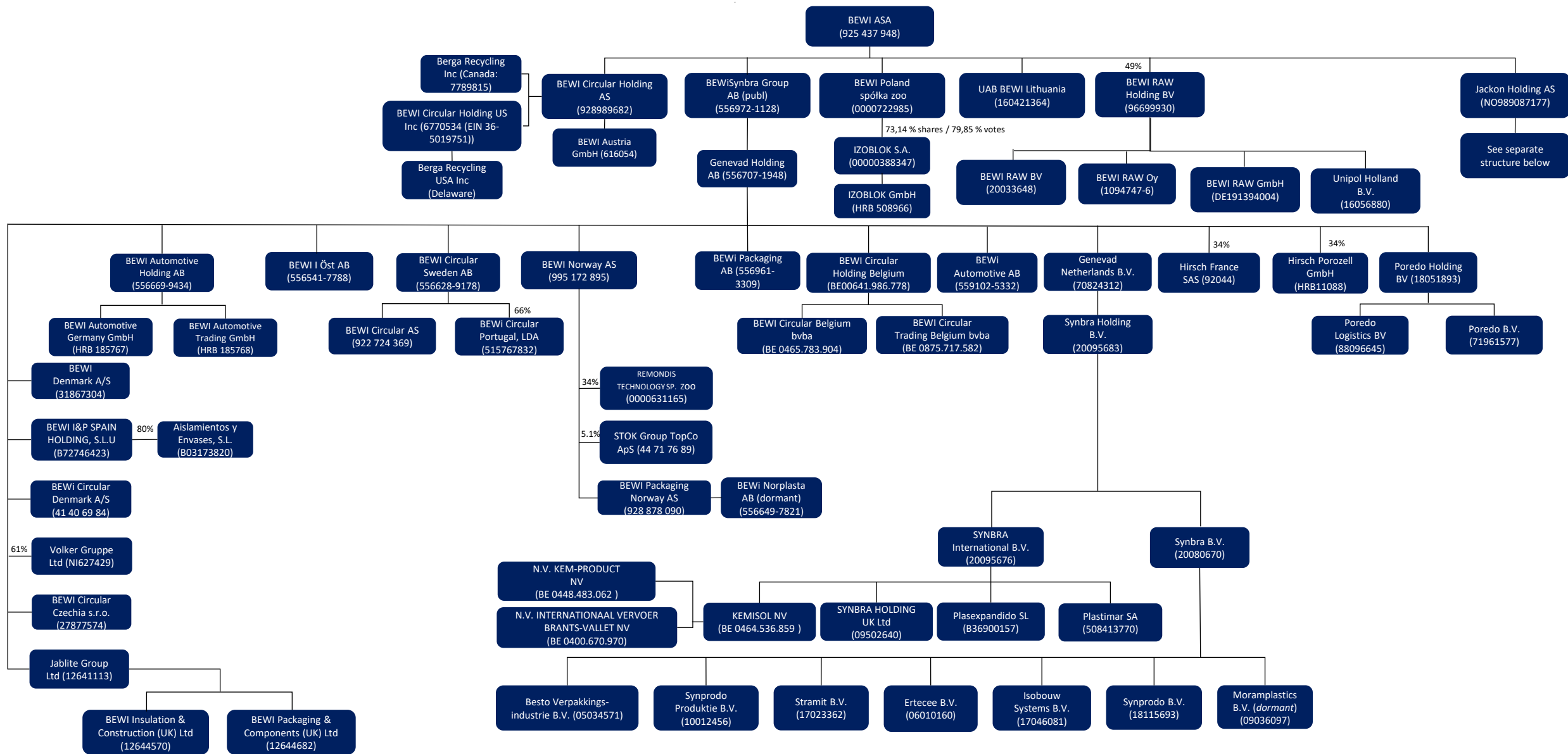
§ 8 | Nomination committee

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: Group chart

Legal Structure Chart



Unless otherwise specified, the ownership and voting right is 100%

1 share in Kem-Product and International Vervoer owned by Synbra International

