Credit Investor Presentation

September 2025

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BEWI

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Target market*: Solely for the purposes of the manufacturers' (as used herein, "***Manufacturers***" refers to the Joint Bookrunners) product approval process, the target market assessment in respect of the Bonds has led to the conclusion that the target market for the Bonds is*:

Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

Knowledge and experience: Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific risk factors/risks highlighted with them only), or (b) some financial industry experience, and (ii) advanced investors, having one, or more of the following characteristics: (x) good knowledge of the relevant financial products and transactions, or (y) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to tie money up for a period corresponding to the tenor of the Bonds and bear losses of up to 100 per cent. of the capital invested in the Bonds.

Risk tolerance: Financial ability and willingness to put the entire capital invested at risk. Clients investing in the Bonds are willing to take more risk than deposit savings and do not require a fully guaranteed income or return profile.

Investment objective: Clients whose investment objective is to generate growth of the invested capital and have an investment horizon corresponding to the tenor of the Bonds.

Furthermore, the Manufacturers have made an assessment as to the negative target market and concluded that the negative target market for the Bonds is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The Manufacturers have made an assessment as to the distribution strategy for the Bonds, and have concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Bonds to retail clients are appropriate –investment advice, portfolio management, non-advised sales and pure execution services, subject to the Distributor's (as defined below) suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the Manufacturers' target market assessment. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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 Bonds. In the event of issuance of Bonds, the Bonds are not deemed to fall within the scope of Regulation (EU) No 1286/2014 (as amended) and no key information document (KID) has been prepared.

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The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. This presentation contains alternative performance measures, or non-IFRS financial measures. Definitions and calculations are presented in our quarterly report.

Summary of Risk Factors

BEWI

RISKS RELATED TO THE GROUP'S BUSINESS ACTIVITIES AND INDUSTRY

- Competitive landscape
- Limitations on freedom of operation
- Disruption in IT systems
- The global economy's influence on the demand
- Fluctuations in cost and availability and quality of raw materials
- Negative publicity
- Acquisitions
- Planned and unplanned production interruptions
- Intellectual property rights
- Dependence on development of new materials, production processes and technologies

LEGAL AND REGULATORY RISKS

- Disputes, proceedings and investigations
- Environmental Risks
- Regulations, standards and health and safety regulations
- The Group's international business
- Risks related to the Issuer's financial situation
- A large part of the Group's assets consists of goodwill
- The Issuer is dependent on cash flows from subsidiaries
- Majority owner

RISKS RELATED TO THE BONDS

RISKS RELATED TO THE NATURE OF THE BONDS

- Credit and Refinancing Risk
- Dependency on subsidiaries, structural subordination and insolvency of subsidiaries
- Risks related to the intercreditor agreement and shared security package
- Security arrangements
- Risks related to early redemption and repurchase of the Bonds

RISKS RELATED TO THE VALUE OF THE BONDS AND THE BOND MARKET

- Risks related to liquidity and the secondary market
- Interest rate risks and benchmarks
- Ability to comply with the Terms and Conditions

RISKS RELATING TO THE BONDHOLDERS' RIGHTS AND REPRESENTATION

- The rights of Bondholders depend on the Agent's actions
- Bondholders' meetings and written procedures
- No action against the Company and Bondholders' representation
- Risks relating currency measurements

Issuer characteristics

Issuer characteristics

Issuer overview

- BEWI ASA ("**BEWI**", the "**Issuer**", the "**Company**" or, together with its subsidiaries, the "**Group**") is a leading European provider of packaging, components and insulation solutions, founded in 1980 on the island of Frøya, off the coast of Norway
- BEWI is the largest vertically integrated EPS producer in Europe

Issuer ownership[1)]

- Christian Bekken, CEO of BEWI ASA, is together with other members of the Bekken family major shareholders of BEWI ASA through BEWI Invest AS ~51%
- Other large investors include HAAS AS ~14% and Kverva Industrier AS ~9%

Capital market experience

- BEWI is listed on Oslo Stock Exchange since 2020 under the ticker "BEWI"
- BEWI currently has EUR 250m senior unsecured bonds outstanding with ISIN SE0016276398

Other issuer characteristics

- Country of incorporation: Norway (headquartered in Trondheim)
- Auditor: PricewaterhouseCoopers AS since July 2020
- Existing lenders: DNB Bank ASA and Nordea Bank Abp, filial i Sverige (the "**Lenders**") are currently, and will continue to be following the contemplated bond issue, lenders to the Group

Confirmation / verification of work conducted

- The Issuer has participated in a bring-down due diligence call, confirming to the Managers that, *inter alia*, all marketing materials in all material aspects are correct and complete and that all matters relevant for evaluating the Issuer and the transaction are properly disclosed in the marketing materials
- Please note that the Managers have not engaged any external advisors to carry out any other due diligence in conjunction with the contemplated bond issue other than the abovementioned
- Investors considering an investment in the contemplated bond offering should review the entire Investor Presentation in detail, including the Disclaimer on pages 2-4 and the Risk Factors on pages 36-47, as summarized on page 6

Advisors and legal counsel

- DNB Carnegie, a part of DNB Bank ASA, and Nordea Bank Abp act as Joint Bookrunners (the "**Managers**") for the contemplated bond issue
- The Swedish law firm Cirio Advokatbyrå AB is acting as legal counsel to the Company
- The Swedish law firm Mannheimer Swartling Advokatbyrå AB is acting as legal counsel to the Managers
- Nordic Trustee & Agency AB (publ) will act as trustee

Note: 1) shareholdings post new shares in the EUR 75m private placement (incl. Tranche 2 subject to EGM approval)

BEWI

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Chapter 1

Transaction overview

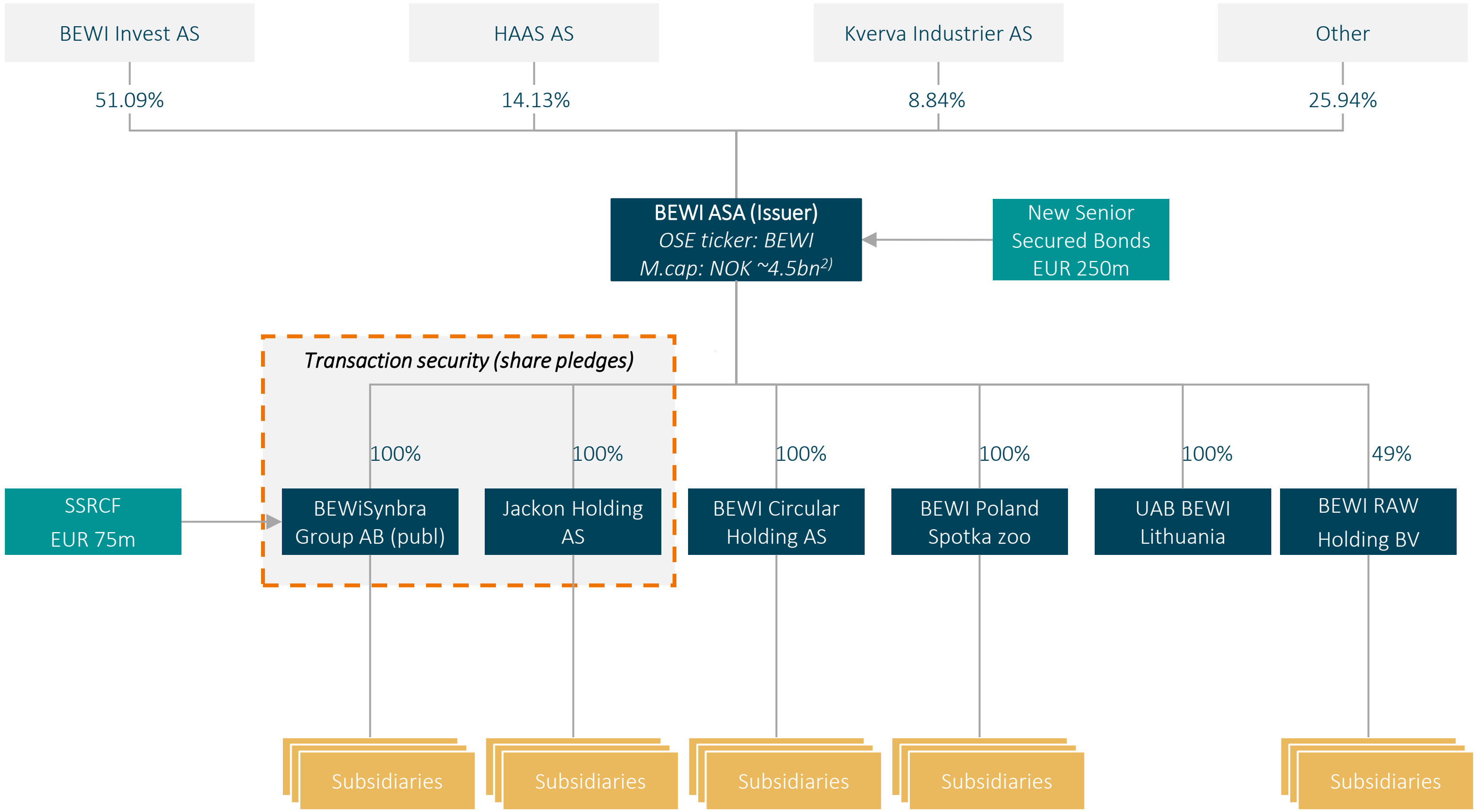
Summary of key terms

Issuer	BEWI ASA
Status	Senior Secured
Security	Share pledge in BEWiSynbra Group AB (publ) and Jackon Holding AS, shared with the SSRCF
Issue Amount	EUR 250m
Borrowing Limit	EUR 325m
Tenor	4 years
Amortization	Bullet payment at maturity
Issue Price	100% of par
Interest Rate	3 months EURIBOR + [•] bps p.a. quarterly in arrears
Use of Proceeds	The proceeds from the Bond Issue will be applied towards i) refinance the Existing Bonds incl. accrued but unpaid interest, and ii) general corporate purposes
Incurrence Test	Leverage Ratio (NIBD / EBITDA) of maximum 3.5x Interest Cover Ratio (EBITDA / Net Finance Charges) of minimum 1.5x, for the first 18 months, 2.5x anytime thereafter
Issuer's call option (American)	MW-2, thereafter callable (in whole or in part) at 100 + 50%/37.5%/25%/12.5% of the Margin after 24/30/36/42 months
Permitted Debt	Ratio debt subject to Incurrence Test (including in relation to Listed Entities). Other permitted debt including, *inter alia*: SSRCF, hedging, leasing, general basket and debt incurred by acquired companies (non-listed entities or shares in a Listed Entity so that the Group Company's total shareholding corresponds to at least 90 per cent. of the shares in such Listed Entity) subject to Incurrence Test and certain grace periods
Permitted Distributions	(i) Up to 50% of consolidated adjusted Net Profit subject to a Leverage Ratio (NIBD / EBITDA) of maximum 3.5x *pro forma* for the Distribution, (ii) interest under any Capital Securities, and (iii) principal under any Capital Securities to the extent financed in full by issuance of other Capital Securities
Other Covenants	Standard including inter alia Negative Pledge, Change of business, arm's length terms, disposal of assets, pari passu ranking, mergers and demergers, compliance with laws
Change of Control / De-Listing	Bondholder put option (in whole or in parts) @ 101% of par value
Reporting	Standard information undertakings. Quarterly IFRS reporting
Listing	Nasdaq Stockholm within 60 days after the First Issue Date, otherwise put option at 101% of par (Listing Failure Event)
Documentation / Law	Bond Terms and intercreditor agreement on Swedish law, security documents on applicable law
Trustee	Nordic Trustee
Managers	DNB Carnegie and Nordea

Note: Please refer to the Term Sheet for a complete overview of the terms and conditions for the bond issue and definitions. In the event of discrepancy between this summary of terms and the Term Sheet, the Term Sheet shall prevail.

Simplified transaction structure

Simplified post-refinancing transaction structure[1)]



Commentary

Security package

- The Bonds will be secured by first priority share pledges in BEWiSynbra Group AB (publ) and Jackon Holding AS, together accounting for a large majority of the group EBITDA
- The security package will be shared between the senior secured bond (the "**Bonds**") and the super senior secured revolving credit facility (the "**SSRCF**"), governed by a Swedish law intercreditor agreement

Permitted debt

- The Bonds and the SSRCF will be the main debt pieces in the capital structure of the Group
- Other debt items include hedging, leasing, acquired debt (subject to Incurrence Test and certain grace periods) and customary general baskets, similar to BWASA01

Permitted distributions

- Up to 50% of consolidated adjusted Net Profit subject to a Leverage Ratio (NIBD / EBITDA) of maximum 3.5x pro forma for the Distribution

Please see term sheet for further information

Note: 1) Please find complete corporate structure in Appendix (shareholdings post new shares in the EUR 75m private placement (incl. Tranche 2 subject to EGM approval); 2) Including 44.8m new shares issued in the EUR 75m private placement (of which ~6.5m in Tranche 2 subject to EGM approval) | Source: Bloomberg as of 27 August 2025

Today’s presenters

Christian Bekken

CEO of BEWI ASA

- Joined the company in 2002, appointed CEO in 2014
- Former CEO of Smart Bolig, with various production and sales roles at BEWI
- Bekken family is majority shareholder of BEWI Invest, who holds ~51% of BEWI ASA[1)]

Marie Danielsson

CFO of BEWI ASA

- Joined the company as CFO in 2015
- Former Auditor at KPMG and Vice President of Financial Control and Taxes at Haldex AB
- Holds an M.Sc. in Economics from Stockholm University, Sweden

Note: 1) shareholdings post new shares in the EUR 75m private placement (incl. Tranche 2 subject to EGM approval

Transaction in brief

BEWI

Summary

- BEWI is contemplating the issuance of new 4-year senior secured bonds of EUR 250m (the "**Bonds**" or the "**Bond Issue**")
- The proceeds from the Bond Issue will be applied towards i) refinance the Existing Bonds incl. accrued but unpaid interest and the call premium, and ii) general corporate purposes
- BEWI has on 29 August 2025 signed a new RCF with a frame of EUR 75m
- DNB Bank ASA and Nordea Bank Abp, filial i Sverige are existing lenders to the Group and will continue as lenders in the new EUR 75m RCF
- On 20 August 2025, BEWI successfully placed an equity private placement, raising gross proceeds of EUR 75 million (NOK 896 million), with a potential subsequent repair offering of up to 3 million shares (EUR ~5 million)
- Pro-forma for the bond issue, the Issuer will have net debt / Q2 2025 LTM Adj. EBITDA of 5.8x and 4.8x incl. and excl. IFRS 16, respectively
- Solid pro-forma financial position with cash balance of EUR 82m and undrawn RCF of EUR 75m. Total available liquidity of EUR 157m[3)]
- High equity ratio and potential for substantial further organic deleveraging from a recovery in the building & construction market (see page 22 and 34 for further details)

Sources and uses

Sources	EURm	Uses	EURm
New senior secured bonds	250	Refinancing of existing senior unsecured bonds	250
Cash on balance sheet	10	General corporate purposes and transaction costs[1)]	10
Sum	**260**	**Sum**	**260**

Pro-forma capitalisation (as of Q2 2025)

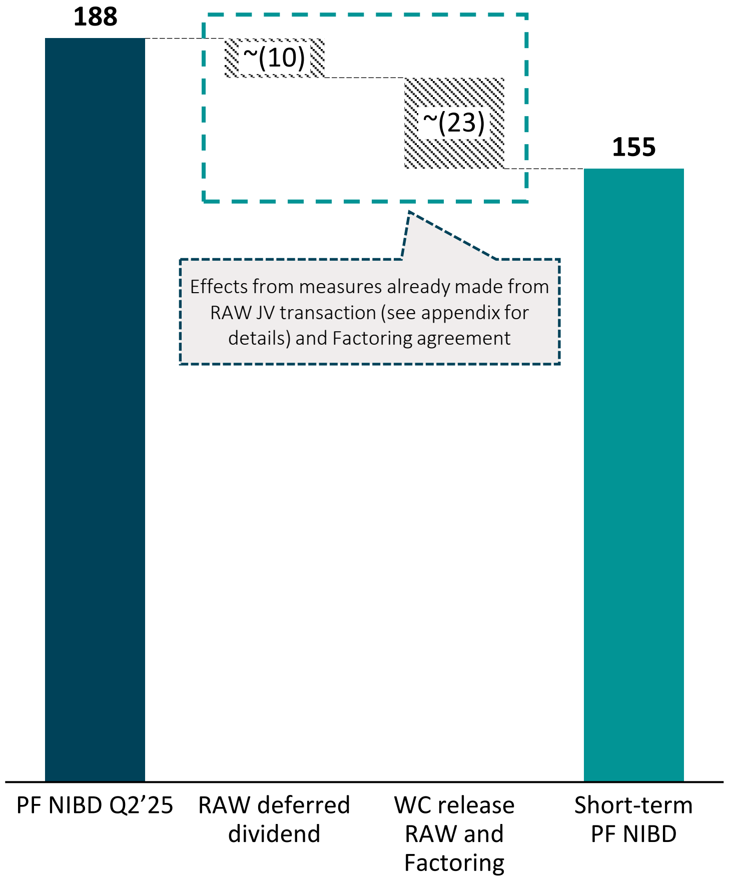
EURm	30 June 2025[2)]	New bond, equity and RCF	PF Capitalisation
New senior secured bonds	-	*250.0*	250.0
Existing senior unsecured bonds	250.0	*(250.0)*	-
Drawn RCF (frame EUR 75m)	57.2	*(57.2)*	-
Other interest-bearing debt	12.3	-	12.3
Leasing	256.9	-	256.9
Gross interest-bearing debt (GIBD)	576.4	*(57.2)*	519.2
(-) Cash and cash equivalents on balance	(34.5)	-	(34.5)
(-) Equity issuance	-	*(75.0)*	(75.0)
(-) Old RCF repayment	-	*57.2*	57.2
(-) RAW transaction effect (post balance date)	(30.0)	-	(30.0)
Adj. cash & cash equivalents	*(64.5)*	*(17.8)*	*(82.3)*
Net debt (incl. IFRS 16)	511.9	*(75.0)*	436.9
Net debt (excl. IFRS 16)	263.4	*(75.0)*	188.4
Available liquidity[3)]	82.3	*75.0*	157.3
Book equity[4)]	415.6	*75.0*	490.6
Total assets	1,148.8	*75.0*	1,223.8
LTM Adj. EBITDA incl. IFRS 16	*75.5*		*75.5*
LTM Adj. EBITDA excl. IFRS 16	*39.4*		*39.4*
Net debt / LTM Adj. EBITDA incl. IFRS 16	*6.8x*		*5.8x*
Net debt / LTM Adj. EBITDA excl. IFRS 16	*6.7x*		*4.8x*
Equity ratio	*36.2%*		*40.1%*

Note: 1) Including call premium and SLB penalty; 2) Excl. discontinued operations; 3) Adj. cash and cash equivalents plus undrawn RCF (EUR 75m framework); 4) Adjusted for EUR 66 million related to RAW capital gain adjustment

Leverage expected to decrease by ~1.2x from measures already made

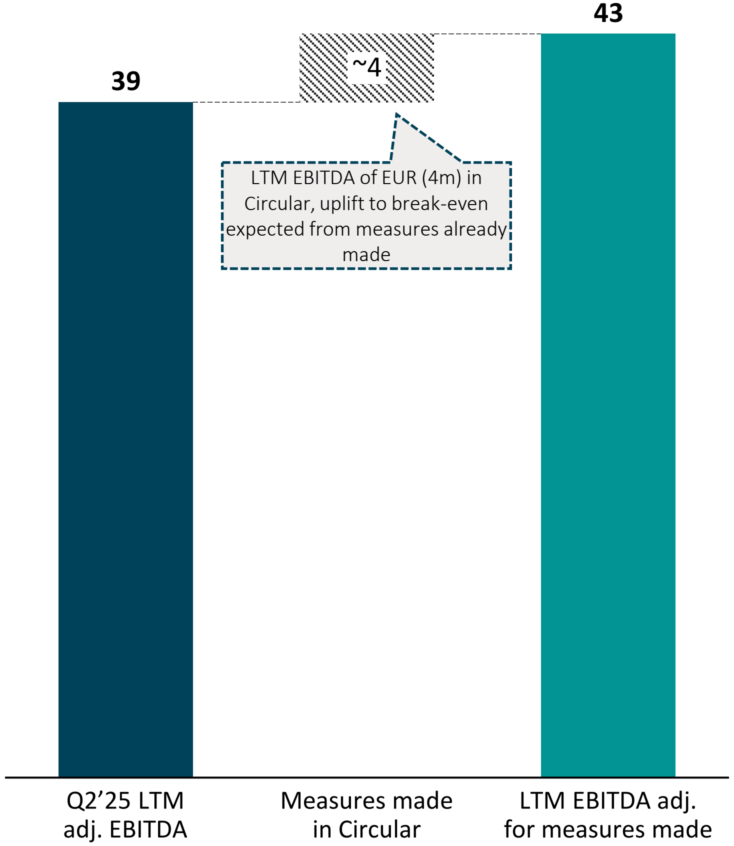
Net debt (excl. IFRS 16) effect from measures already made

EURm



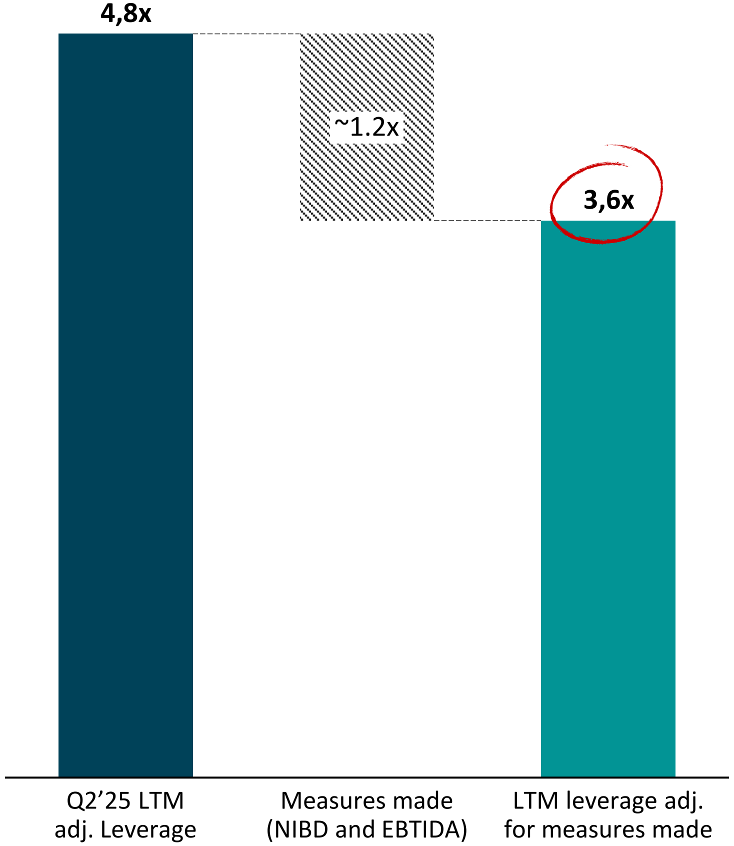
EBITDA (excl. IFRS 16) effect from measures already made

EURm



Net debt / EBITDA (excl. IFRS 16) effect from measures already made

LTM leverage (NIBD / EBITDA) excl. IFRS 16



Chapter 2

Introduction to BEWI

Our vision

Protecting people and goods for a better everyday

Our mission

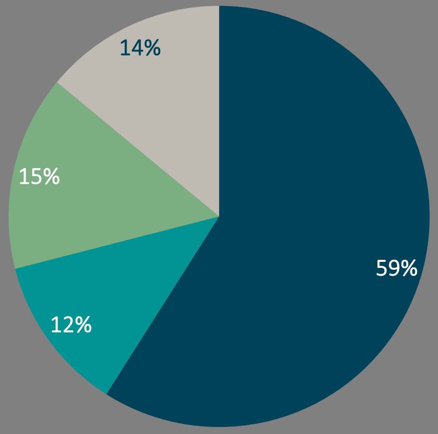
To create value by offering sustainable solutions for packaging, components, and insulation in innovative and efficient ways.

BEWI is a leading provider of energy-efficient solutions for buildings and food packaging

BEWI

Sales split

%-of group sales in Q2'25 1)



EUR 778m

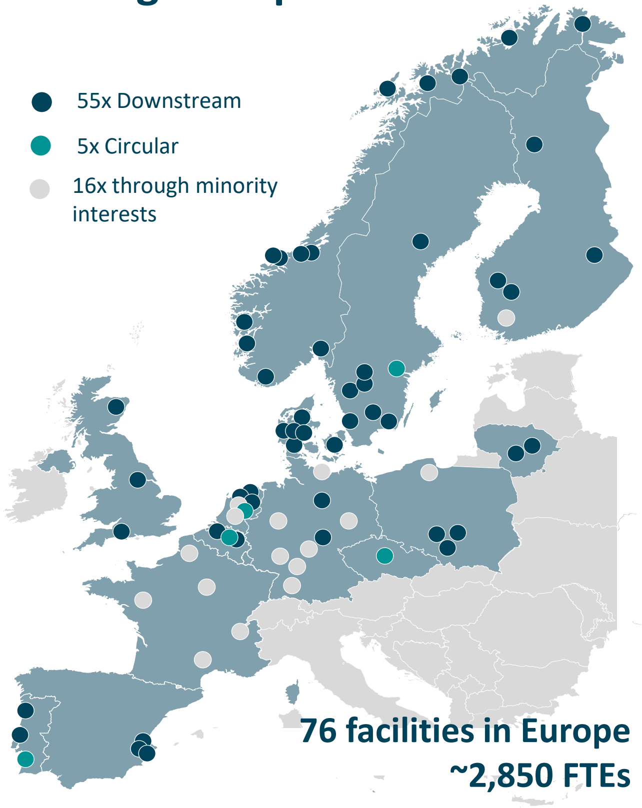
Q2'25 LTM revenues (cont.)

Energy-efficient building solutions | Food | Automotive | Other

BEWI at a glance

- **Strong European platform from ~45 years of business development**
  - Largest vertically integrated EPS player in Europe
  - Competitive advantage from integrated and circular value chain
  - Diversified revenue stream, strong market positions in growing downstream markets
- **Ambitious growth strategy – organic and M&A**
  - Clear and proven buy-and-build strategy
  - Strong pipeline of attractive opportunities
- **Frontrunner in sustainability**
  - Significant and early investments in circular capabilities
  - Strong product offering based on recycled feedstock

Broad European foothold with strong local presence



76 facilities in Europe
~2,850 FTEs

Note: 1) Excl. discontinued operations. HVAC incl. In energy-efficient solutions | Source: Company information and financials

Development in BEWI since the last bond tap issue

Last bond tap issue

2021 | 2022 | 2023 | 2024 | 2025 | Today

Measures taken

Operational excellence, PMI, divestments of non-core assets, and equity raise

Investments

M&A and investments of EUR ~650m since 2021

Market development

Challenging European building and construction markets, with a ~40% decrease in activity

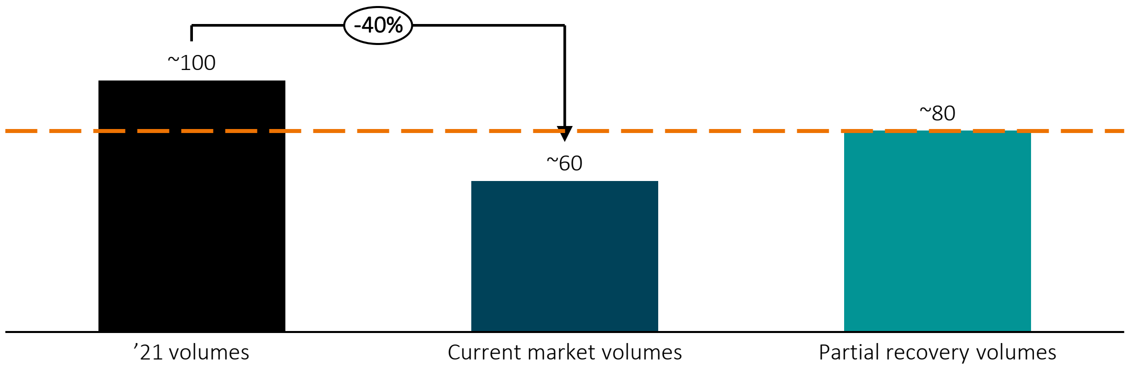
Strengthened balance sheet - positioned to accelerate growth

- Expected market rebound
- Capitalise on investments and operational excellence
- Strategic M&A opportunities

Clear path towards reaching target leverage levels

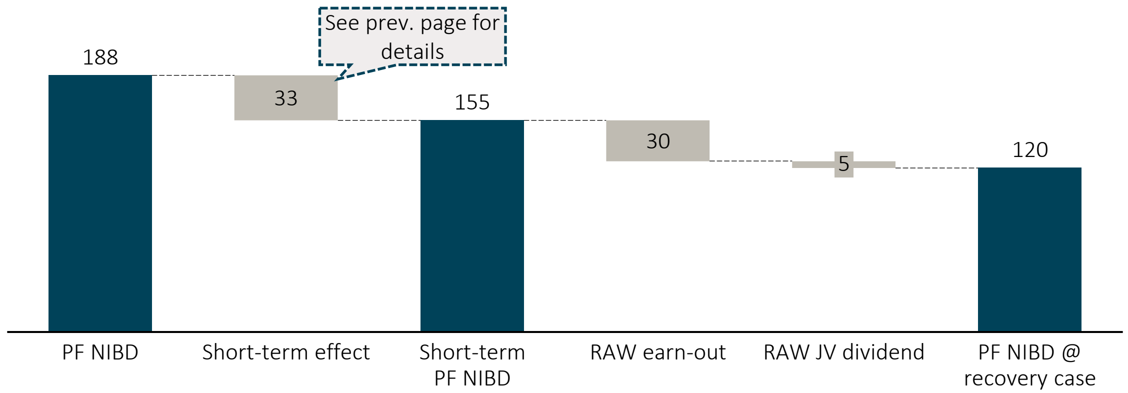
B&C[1)] market down ~40%, recovery expected with strong group EBITDA effect

Illustrative indexed B&C market volumes from '21



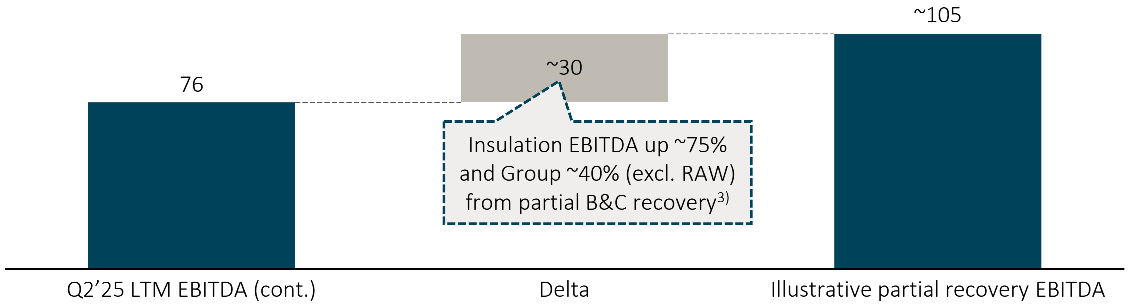
NIBD and leverage scenarios development (excl. operational cash-flow)

NIBD (excl. IFRS 16) - EURm

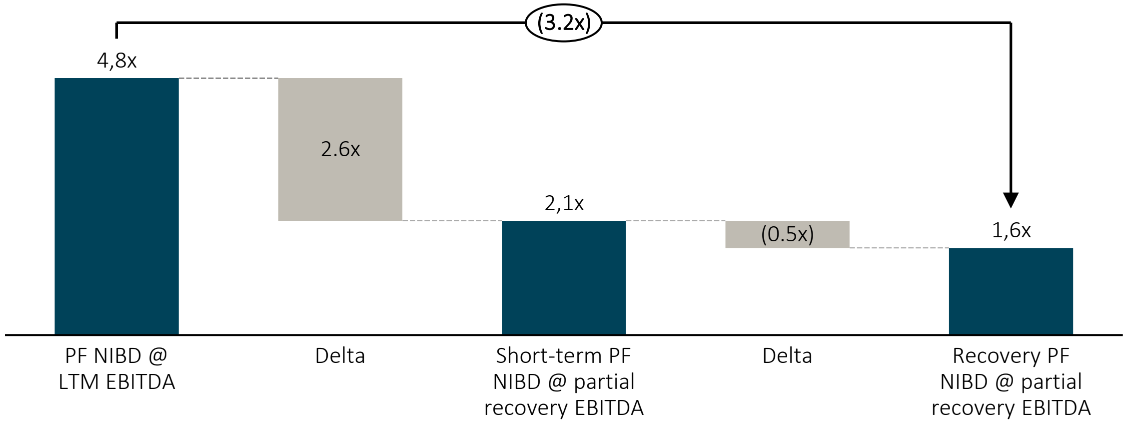


Illustrative EBITDA in a partial recovery scenario

Illustrative EBITDA effect (EURm)



Leverage (NIBD/EBITDA) – excl. IFRS 16 scenarios



Note: 1) B&C: Building and Construction; 2) Based on LTM IFRS 16 EBITDA effect of EUR 37m, 3) Explanation for partial recovery scenario included on page 34

Strategic priorities for BEWI group

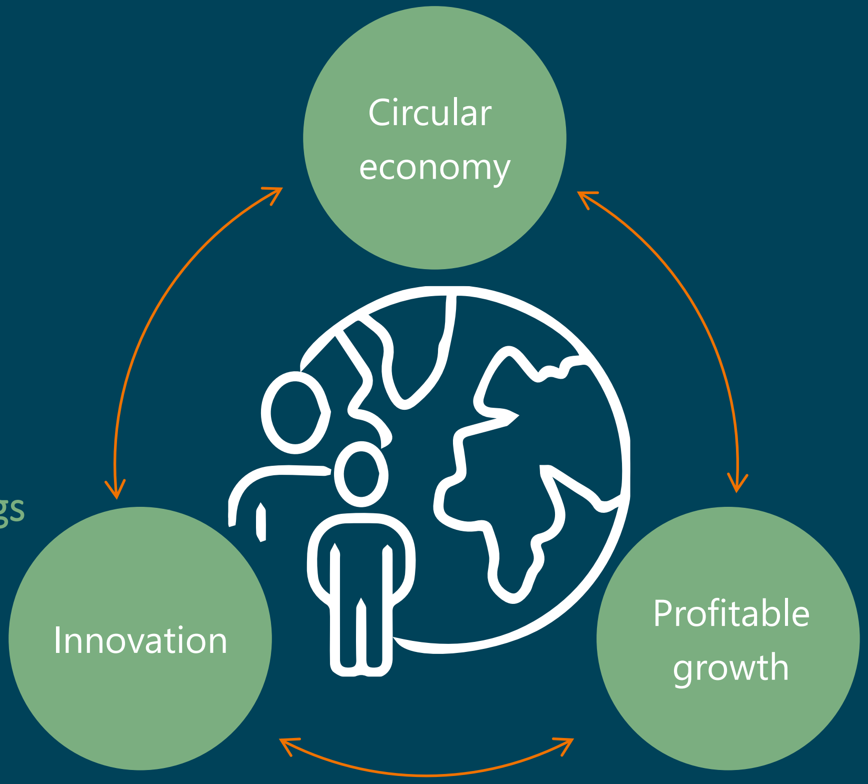
Sustainability embedded in corporate strategy – driving change and value

1 Sustain operational excellence and leverage on current offering and investments

- People and leadership development
- Efficient and safe operations
- Leverage on producing assets and offering
- Actively decarbonize operations and assets

2 Accelerate growth from circular packaging and energy efficient solutions for buildings

- Expand offering and strengthen market positions
- Strengthen offering of circular solutions
- Continue to invest in circular capabilities



Chapter 3

Business and Market overview

Integrated, flexible and circular value chain

BEWI

RAW

49% ownership

Production and sales of white and grey expanded polystyrene (EPS) raw materials, with virgin and/ or recycled feedstock, general purpose polystyrene (GPPS), and Biofoam, a fully bio-based particle foam.

Insulation & Construction (I&C)

Development, production and sales of insulation solutions for the building and construction industry and infrastructure projects.

53%

of net sales[1)]

44%

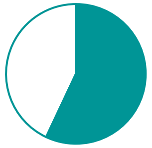
of total adj. EBITDA[2)]

Packaging & Components (P&C)

Development, production and sales of food and protective packaging, and technical components to the automotive and HVAC industries.

39%

of net sales[1)]



57%

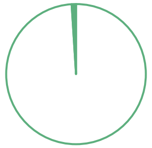
of total adj. EBITDA[2)]

Circular

Collection and recycling of used EPS, solutions for waste management, trading of used materials, and sales of recycled materials.

8%

of net sales[1)]



-1%

of total adj. EBITDA[2)]

Note: 1) Based on total sales for continuing operations; 2) Based on total adj. EBITDA for continuing operations; 3) Based on segment's Q2 2025 net sales and customer location;

Megatrends creating opportunities

Energy efficiency

- Stricter regulations
- Insulation key driver in reaching targets
- Drives demand for HVAC

Sustainability and climate mitigation

- Recycling and reusability, bio-based demand
- Take-back systems and access to waste streams
- Legislation and culture impacting food market

Prefab and digitalisation

- Modularity and prefabricated elements
- Integration of technology in solutions
- Digital communication and sharing of knowledge

Defence and infrastructure

- Ramping up European defence
- Our materials important to defence customers' solutions
- Construction products for infrastructure ramp-up

I&C: Ready to capture growth from strong market fundamentals and well-invested platform

BEWI

Segment overview

- Insulation solutions, mainly for the building and construction industry, incl. foundations, walls, roofs, industrial buildings and infrastructure
- Materials used are expanded polystyrene (EPS), extruded polystyrene (XPS), polyisocyanurate (PIR) and recycled materials
- Key end markets are residential newbuilds
- Segment targets to increase selling across regions, strengthen market positions through innovations and M&As
- Increase share of higher-value solutions/systems

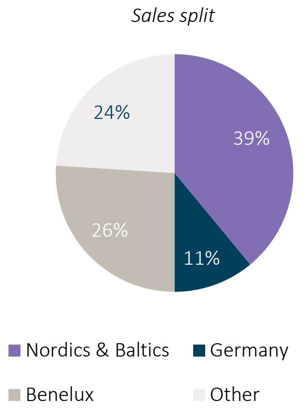
28 Facilities[1)]

11 countries

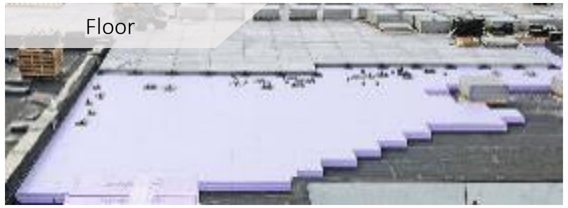
1,250 FTEs

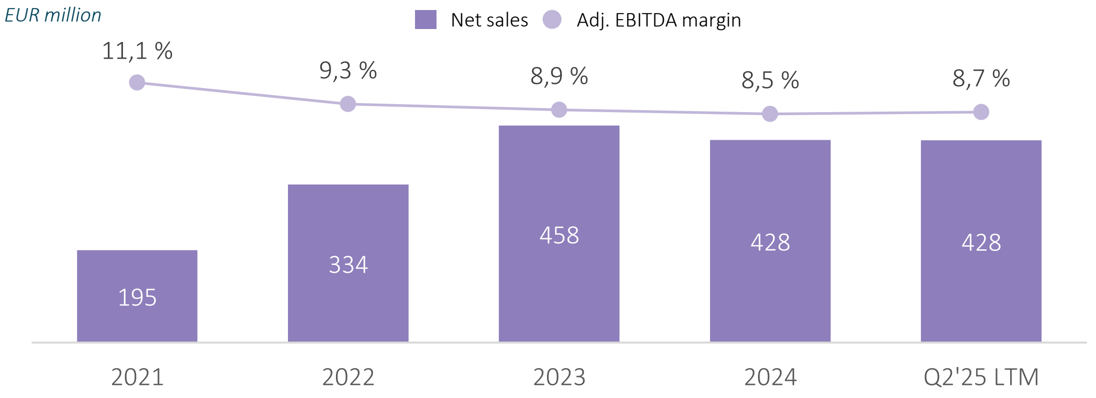
Financial profile

- Many and large acquisitions in 2021 and 2022
- The segment had ~70% growth from 2021 to 2022, of which 55% organic and 25% acquisitions
- From 2022 to 2023, I&C had more than 70% growth from acquisitions, but 30% negative organic growth due to the market downturn
- Significant measures to adapt cost and capacity to reduced activity in the building and construction industry 2022-2024, combined with synergy extraction and price management



Selected solutions





Note: 1) BEWI has minority interests in 5 facilities in France and 6 facilities in Germany

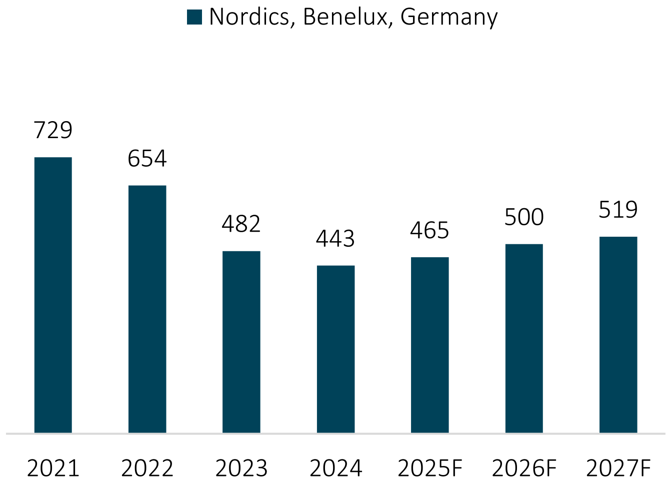
I&C: Market drivers

BEWI

Combination of an expected rebound in the building and construction market…

Building permits development

Building permits, total in '000[1)]



… in combination with structural increased demand for insulation solutions will trigger higher growth rates for insulation relative to construction in general

The EU Green deal

- Europe to become climate-neutral by 2050
- New buildings to be more climate-friendly
- Existing buildings to be more energy efficient and climate neutral

EU's Renovation Wave Strategy

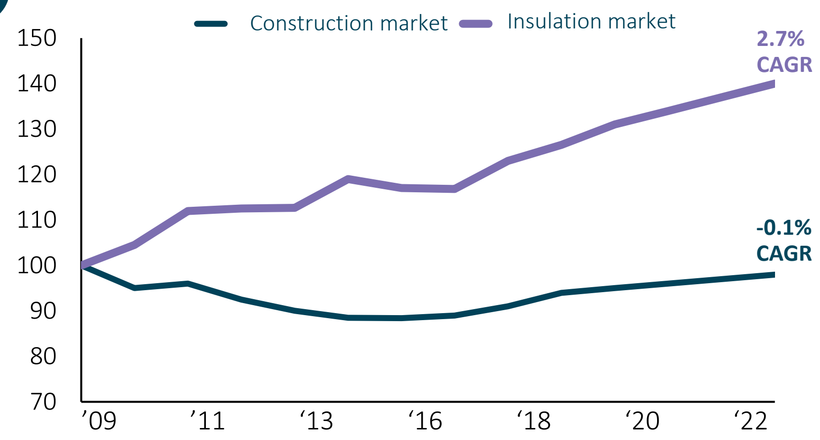
- Double renovation rates in the next 10 years
- Ensuring energy and resource efficiency

Insulation is a key enabler in the green energy transition

- Contribute to energy cost savings
- Low thermal conductors
- Excellent insulation performance
- Enabling greenhouse gas emission savings

Historical Insulation and construction market volume growth[2)]

Indexed



Sources: 1) EUROCONSTRUCT, June 2025 2) Goldman Sachs

P&C: Stable earnings and cash generation

Segment overview

- Standard and customized packaging solutions, including food and protective packaging, and technical components, incl. to automotive industry and to heating, ventilation, and air condition (HVAC) systems.
- Products are composed primarily of EPS, expanded polypropylene (EPP), and paper/fibre
- The seafood industry is largest end-market, to which EPS fish boxes for transportation of fresh fish is sold
- A strategic review has been initiated of the automotive business
- Segment positioned for increased demand for reusable – and recycled packaging

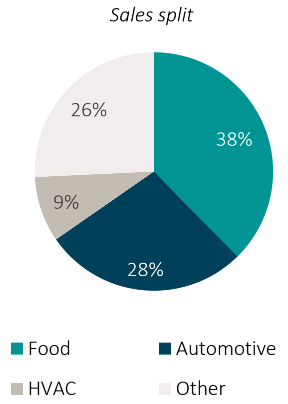
36 facilities

10 countries

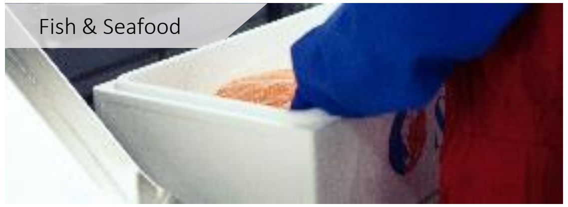
1,402 FTEs

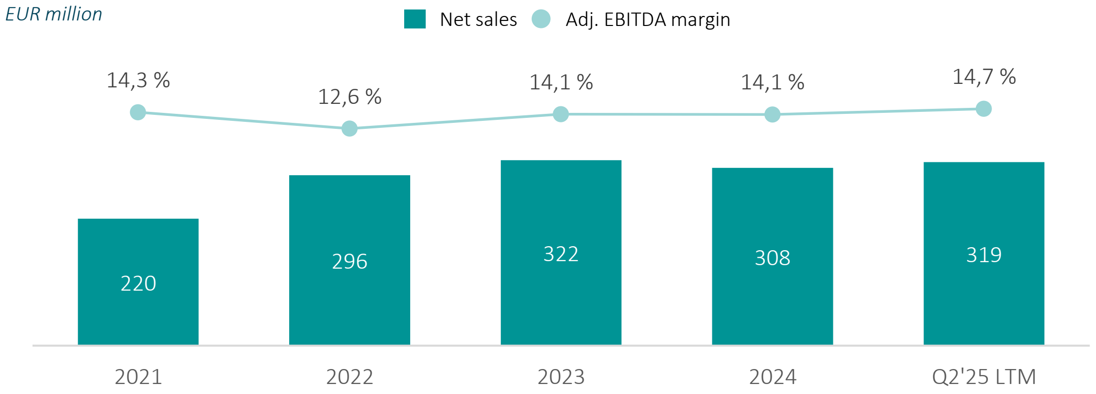
Financial profile[1)]

- Many acquisitions in 2021 and 2022, in addition to investments in two new fish box facilities, and expanded production capacity for HVAC, paper packaging and automotive recent years
- From 2022 to 2023, the segment grew 11% from acquisitions, but had a decline of 5% organic, due to the downturn in European industry impacting sales of industrial products incl. HVAC, which continued with a 5% organic decline from 2023 to 2024
- Food packaging business has developed relatively stable, with variations across quarters due to biology (seafood)



Selected solutions & industries





Note: 1) Continued operations, i.e., excluding food trading business sold to STOK in 2025

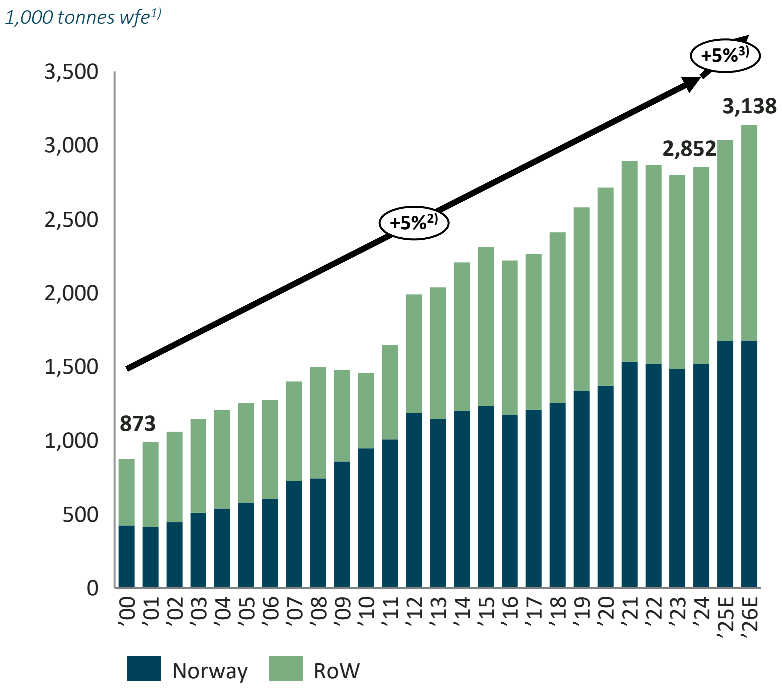
P&C: Market drivers

BEWI

Food

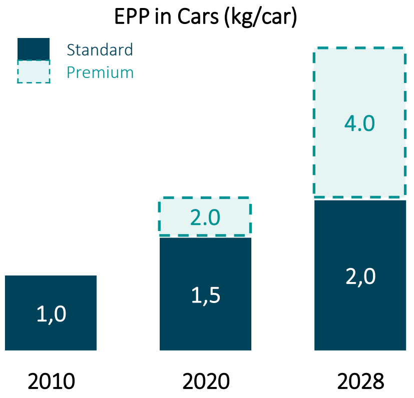
Strong growth within Atlantic salmon farming driving increased demand for fish boxes

Development in global supply of farmed Atlantic Salmon



Automotive

Structural growth of EPP into Electric Vehicles



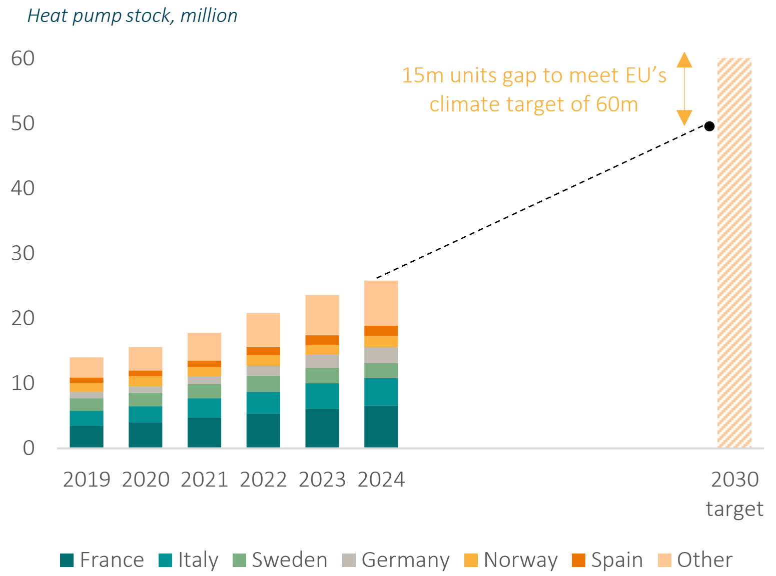
30%

Estimated increase in usage of EPP parts in electric cars by 2040

Heat pumps (HVAC)

Increasing energy prices making heat pumps a more competitive heating option

Potential stock growth scenario based on 2015-2021 actuals



Note: 1) Wfe: Whole-fish-equivalents; 2) CAGR in '00 – '24; 3) CAGR in '24 – 26E| Source: Kontali (as per 15 August 2025); APRO Partners; EHPA Market Report 2025

Circular: Frontrunner in the European EPS industry within recycling

Segment overview

- Circular is responsible for BEWI's collection and recycling of used material
- The segment produces recycled general purpose polystyrene (rGPPS), which is used either in the production of XPS or in the production of EPS raw materials
- In addition, the segment offers different solutions within waste management and trading of recycled materials
- Circular's key strategic priority is to secure waste streams, i.e., increase the collected volumes of material for recycling
- ~40,000 tonnes of EPS collected for recycling, equivalent to ~100 trucks per day filled with used EPS[1)]

5 facilities

5 countries

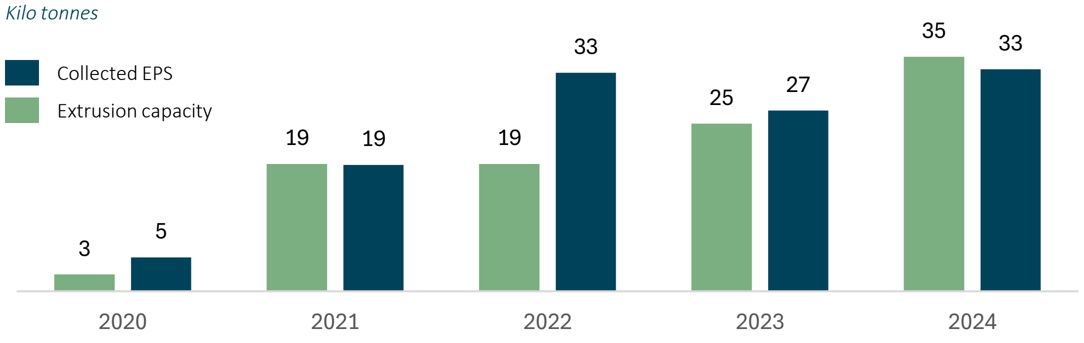
146 FTEs

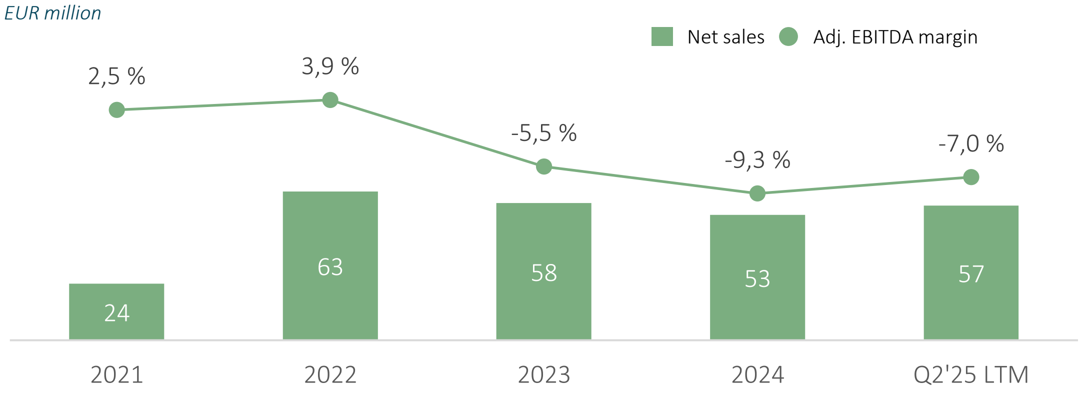
Market drivers

✓ Regulations, including taxes related to use of plastic and carbon emissions
✓ Increased focus on sustainability and climate mitigation
✓ Demand primarily driven by the building and construction industry
✓ Increased demand for packaging with recycled feedstock

Financial profile

- Invested significantly in circular infrastructure and capabilities, including collection points and machinery, recycling capacity
- Negative EBITDA recent years, but positive trend last 3 quarters, with improvements Y-o-Y





Note: 1) Q2 LTM run-rate

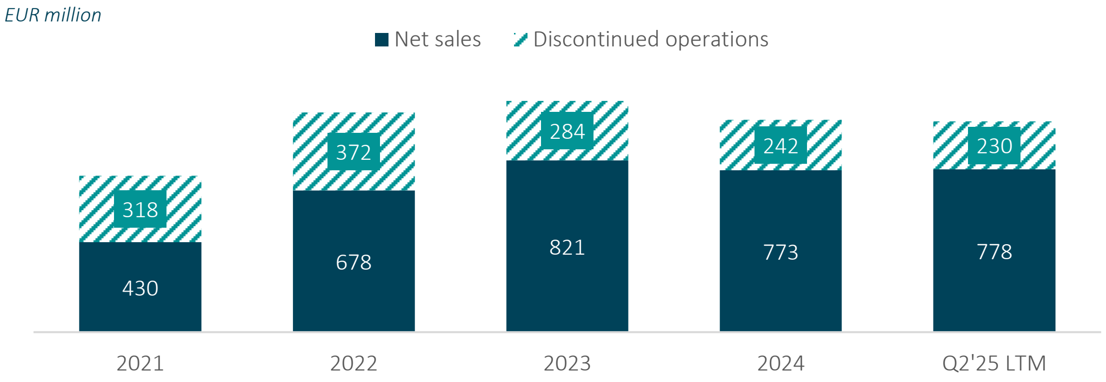
Chapter 4

Financials

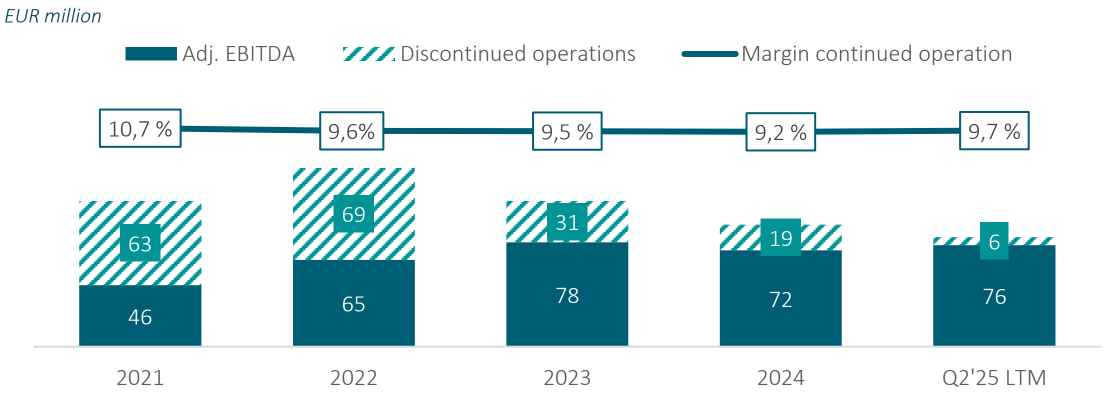
Development in revenue and EBITDA (2021 – Q2’25 LTM)

Stable margins in challenging markets

Net sales – continued and discontinued operations



Adjusted EBITDA - continued and discontinued operations

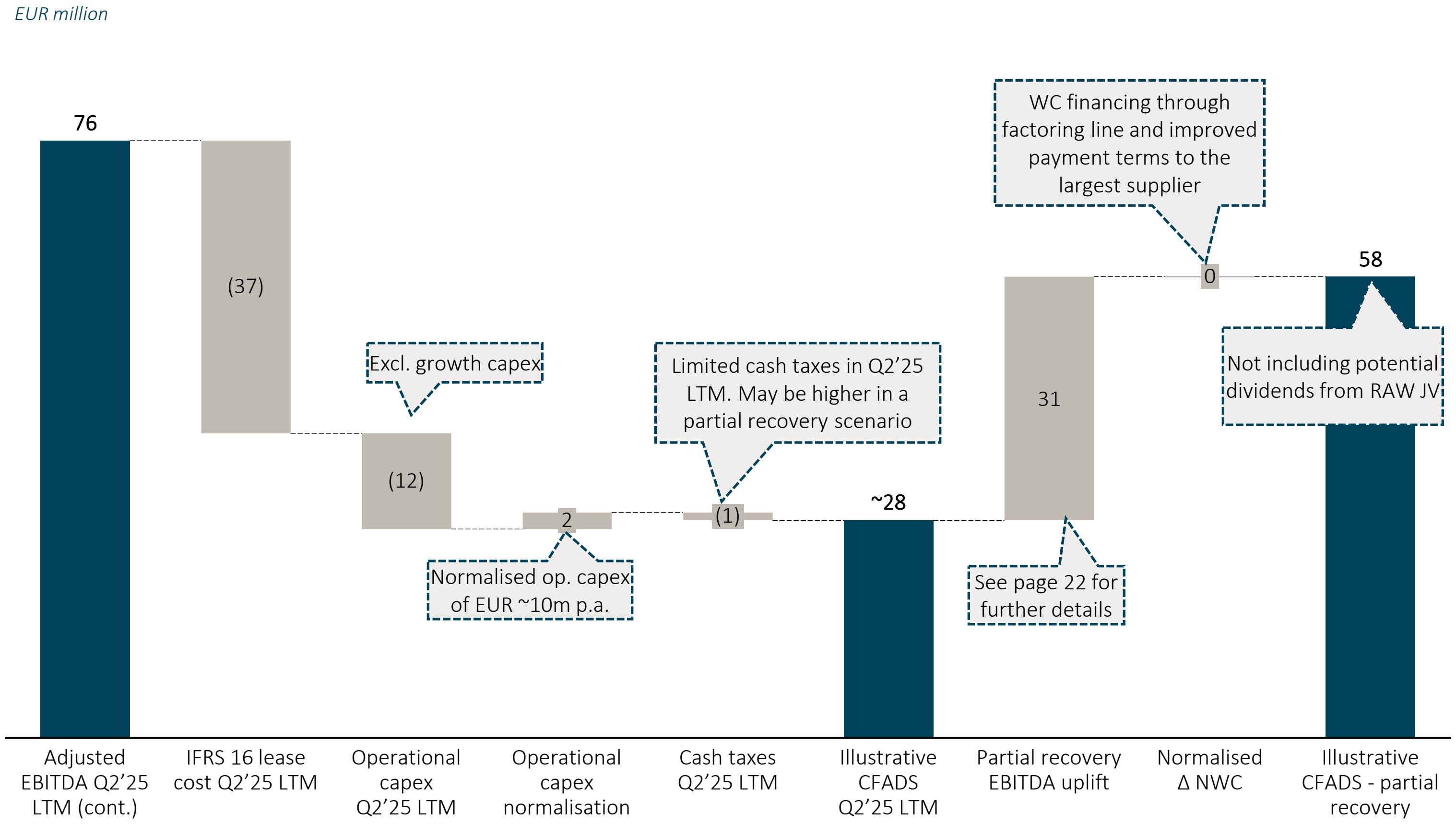


Comments

- Net sales
  - Negatively impacted by downturn in the building & construction (B&C) industry 2022-2024
  - Growth from acquisitions 2022-2023 partially offset by organic sales decline
- EBITDA
  - Margin decline from 11% to 8% from 2021 to Q2’25 LTM mainly explained by significant volume decline in the B&C market, partly offset by increased gross margin
  - By adjusting cost and capacity, active margin management, and synergy extraction following acquisitions, BEWI has been able to increase gross margin at significantly lower volume which will lead to margin expansion when market returns
  - EBITDA grew from acquisitions in 2021 and 2022. Margin slightly diluted by acquired companies who contributed with more commodity-based products (Jackon)
- Discontinued operations
  - RAW contributed significantly in 2021 and 2022, following a gradually declining profitability due to challenging market circumstances

Debt service capacity, with substantial additional headroom expected as B&C market recovers

Illustrative cash flow bridge based on LTM and in a partial recovery scenario



Commentary

- Nearly 3 years of downturn in the B&C industry, resulting in significantly reduced volumes for I&C, and partly also impacting volumes for the P&C and Circular segments
- Solid debt service capacity despite historically long and deep downturn in B&C industry
- Current cost base lower than before the downturn, which is expected to create additional headroom when volumes increase
- Cautiously positive market development for the insulation business H1 2025, market recovery expected

Partial recovery scenario

- Rebound in the construction market, combined with increased demand for energy efficient solutions
- Contribution margins kept constant since current organisation and capacity can absorb increased volumes
- ~90% of increased EBITDA contribution will derive from I&C, remaining equally divided between P&C (HVAC) and Circular

Note: CFADS: Cash flow available for debt service

Summary of the investment opportunity

BEWI

1. A leading European player with multiple #1 local market positions
2. Strong growth potential from mega trends and market recovery
3. Earnings stability from revenue diversification
4. Pioneering the industry's change towards a circular economy
5. High barriers to entry and economies of scale from a well-invested platform
6. Demonstrated history of value creation through M&A
7. Listed company with an experienced management team backed by long-term family ownership

Chapter 5

Risk factors

Risk Factors (1/11)

*An investment in corporate bonds always involves a certain degree of risk. A number of factors affect and may come to affect BEWI ASA (the "**Issuer**") and its direct and indirect subsidiaries' and joint venture's (together with the Issuer, the "**Group**") operations, earnings, financial position, future prospects and result and thereby the Issuer's ability to fulfil its payment obligations under the up to EUR 325,000,000 senior secured floating rate bonds 2025/2029 with ISIN SE0025938186 (the "**Bonds**"), and the market value of the Bonds.*

*Below is a description of risk factors which the Issuer and the Group consider to be the most relevant to an assessment by a potential investor of whether to invest in the Bonds. The intention is to describe specific and material risks that are linked to the Group's operations and the Issuer's ability to fulfil its obligations in accordance with the terms and conditions of the Bonds (the "**Terms and Conditions**") and to describe the specific and material risks related to an investment in the Bonds. Before making a decision to invest in the Bonds, any potential investor should carefully make an independent evaluation, with or without help from advisors, of the risks associated with an investment in the Bonds.*

PLEASE NOTE THAT ONLY A LIMITED LEGAL DUE DILIGENCE HAS BEEN CARRIED OUT BY WAY OF MANAGEMENT ANSWERING A DUE DILIGENCE QUESTIONNAIRE. NO DOCUMENTARY DUE DILIGENCE HAS BEEN CONDUCTED. THE LIMITED LEGAL DUE DILIGENCE HAS BEEN CONDUCTED FROM A SWEDISH LEGAL PERSPECTIVE. NO FINANCIAL, INSURANCE OR TAX DUE DILIGENCE HAS BEEN CONDUCTED. THUS, THERE MAY BE RISKS RELATING TO THE GROUP AND ITS BUSINESS WHICH HAVE NOT BEEN DISCLOSED IN THE LIMITED LEGAL DUE DILIGENCE AND WHICH ARE CONSEQUENTLY NOT DISCLOSED IN THIS DOCUMENT.

Unless otherwise defined or the context requires otherwise, capitalised words and expressions used herein shall have the same meaning given thereto in the Terms and Conditions.

The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category. The most material risk factor in each category is presented first. The assessment of the materiality of each risk factor is based on its probability of occurrence and the expected magnitude of its adverse effect. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.

RISKS RELATING TO THE ISSUER AND THE GROUP

Risks related to the Group's business activities and industry

Competitive landscape

The Group develops, manufactures and distributes insulation products and solutions for the building and construction industry and adapted packaging solutions and components for industrial customers within industries such as the food industry, automotive HVAC, and medical industries, based primarily on expanded polystyrene ("**EPS**") and, to a lesser extent, on expanded polypropylene, extruded polystyrene, honeycomb and other materials. The Group is a fully vertically integrated provider of packaging, components and insulation solutions, operating in four segments: Insulation & Construction (I&C), Packaging & Components (P&C), Circular and RAW (the RAW segment through a joint venture)[1]. Segment RAW is the production and sales of white and grey EPS raw materials, with virgin and/or recycled feedstock, general purpose polystyrene (GPPS), and BioFoam[2].

The P&C segment develops, produces and sells food and protective packaging, as well as technical components to the automotive and HVAC industries. The I&C segment develops, produces and sells insulation solutions for the building and construction industry and infrastructure projects, and the Circular segment includes collection and recycling of used EPS, solutions for waste management, trading of used materials, and sales of recycled materials.

With its different segments, the Group operates in highly competitive business areas and has a number of competitors across different product categories, segments and geographic markets, including several major national and international competitors. Companies in the market compete not only by brand recognition, product innovation, price, quality of goods and performance and service, but also by other competitive factors such as technology, market penetration, proximity to customers and distribution capabilities. The Group also faces competition from other materials and products. The Group's competitors may grow, organically or through consolidation, to be stronger in the future. Changes in the competitive landscape could lead to decreased income and market shares of the Group which would adversely affect the result of the Group.

1) In February 2025, the Group entered into an agreement to merge the RAW segment with the Dutch company Unipol. The merger was completed in July 2025, meaning that the Group now owns 49 per cent of the combined company, 2) BioFoam is a fully bio-based particle foam made from renewable resources, which is used in packaging solutions and can be re-formed, recycled and fully composted.

Risk Factors (2/11)

BEWI

Limitations on freedom of operation

Within certain markets, the Group may have or may in the future have, a significant market share. As a result, the Group may be subjected to increased scrutiny under applicable competition laws and regulations. Consequently, there is a risk that regulatory authorities may impose restrictions on the Group’s operational 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. 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 behavioral 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.

Disruption in IT systems

Over the past three years, the Group has experienced a limited number of incidents within its IT systems. These incidents have been addressed promptly and adequately, but historical resilience does not eliminate the risk for future incidents. The Group is highly dependent on information and IT systems to support its business, particularly in order to operate its production business and to purchase, sell and deliver products and invoices to its customers and for its accounts, financial reporting and stock management. There is a risk that these systems could be disrupted by, for example, software failures, cyber-attacks, ransomware, sabotage and physical damage. The high-changing pace of the IT environment in general poses increased risks of data breaches. There is also a risk that The Group’s IT systems and related infrastructure may be breached due to employee error, malfeasance or affected by other disruptions, including as a result of natural disasters or telecommunication breakdowns or other reasons beyond The Group’s control.

Any significant disruption to the Group’s IT infrastructure could result in a halt in production or logistics, impairing the Group’s ability to deliver products and services to customers. Extended outages, reduced functionality, or delays in system recovery may adversely affect the Group’s business operations, earnings, and financial position.

The global economy’s influence on the demand

The Group's products are generally sold to the construction industry and industrial customers within, among other things, the manufacturing, automotive, food and medical industries, and the Group's performance is thus highly dependent on demand in the end-markets in which the Group's industrial customers operate. Because of this correlation between the Group's and its customers markets, there is a significant risk that factors affecting the end-market or a general downturn in such end-markets will affect the Group's sales in the same manner.

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.

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. The weak market has impacted volumes negatively, up to 30-40 percent in some regions in Insulation & Construction and segment RAW. Segment Packaging and Components have been less impacted following larger exposure to the salmon industry and other industries. Segment RAW, of which the Group controls 49 percent of as from July 2025, has been financially impacted the most.

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 cyclicality differing by end-markets and regions and as a result, the Group's sales performance in the relevant end-market or region depends to a substantial extent on a number of macroeconomic factors which impact the spending of the Group's customers, and which are outside of the Issuer's control (such as GDP (gross domestic product) growth, unemployment rates, consumer and business confidence, social and industrial unrest, the availability and cost of credit, interest rates, taxation, regulatory changes, commodity and utility prices).

While the packaging industry for food and pharmacy is generally less affected by cyclicality, the demand for the Group's fish packaging material relies heavily on the 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.

Risk Factors (3/11)

Fluctuations in cost and availability and quality of raw materials

The largest component of the Group's cost of sales is raw material costs I&C and P&C purchase EPS raw materials from RAW JV. RAW JV purchases styrene to produce EPS. Styren 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 customers, there is a risk that the Group in the future will not be able to fully or partially recover raw material prices on a timely basis or at all, especially if economic conditions weaken and/or competition intensifies. As a result, margins may be squeezed for a period of time until price increases are achieved to recover input cost increases. Any inability to recover input cost increases for raw materials could adversely affect the Group's results of operations. There is a risk that each of these factors would reduce earnings for the Group.

Negative publicity

Negative publicity either due to specific environmental or work-related accidents, or regarding the use of fossil fuel derivatives in general could result in the development of a negative social perception towards the use of refined fossil fuels and/or the EPS industry in general or the use of EPS materials in packaging and components in particular. Such negative publicity could have a negative impact, not only on the reputation of the Group, but also on customers' and end-users' demand for the Group's products. Over time, any negative social perception could lead to significant changes in the industrial packaging or consumption patterns with respect to the materials or providers used, and as the Group is involved in production and sales of EPS, this could potentially have a severe effect on the Group's financial condition and future prospects. Any negative publicity in respect of any of the Group's products or its operations (such as non-compliance with applicable laws, standards or regulations including anti-competitive behaviour or investigations), may adversely affect the demand for the Group's products and the Group's business and income.

Acquisitions

During recent years, the Group has made several acquisitions. Most recently in the leading Spanish insulation company Aislamientos y Envases S.L., and Jackon Holding AS. Although due diligence investigations have been routinely conducted and local counsel used where deemed appropriate, there is a risk that the due diligence investigations have not uncovered, or will not uncover in the future, all material risks, that the representations, warranties and indemnity provisions of the transactions documents will not in full protect the Group against all losses incurred as a result of defects or other shortcomings related to the acquired business and that the seller in question will not be in position to rectify such defects or indemnify the Group. The Group's ambition is to continue to have acquisitions as an integral part of its growth strategy 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 presents 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.

Planned and unplanned production interruptions

The Group is vertically integrated and as per July 2025 operates 60 facilities, of which 5 operate with circular activities (e.g. collection, compacting and extrusion of EPS). In addition, 15 facilities are owned through the Group's joint ventures (operating in The Netherlands, Finland and Germany) or minority ownerships in Germany and France. Consequently, there is a risk that interruptions in one plant, especially any of the two plants involved in the upstream business, may adversely affect the supply to and thus the operations in a number of other plants operated by the Group. Accordingly, the Group faces additional production interruption risks compared to several of the Group's competitors and other non-vertically integrated groups and businesses.

Risk Factors (4/11)

BEWI

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. 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 be located 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

Intellectual property rights

The Group's ability to compete effectively depends in part on its ability to obtain, maintain, and protect proprietary information and other intellectual property rights. The Group generally relies on a combination of patents, trademarks, copyrights, domain name registrations and trade secret laws, as well as contractual restrictions and physical measures to protect the Group's trade secrets, proprietary information and other intellectual property rights. The Group currently holds patents, pending patent applications, and other intellectual property rights, in relevant jurisdictions, that it believes may give it a competitive advantage in certain markets. However, the Group may not, in the future, be able to obtain patents, and it is possible that future applications may not result in the issuance of patents.

Further, the Group relies on trade secret laws and practices to protect its proprietary information and confidentiality agreements with its employees, consultants, business partners, potential licensees and others to protect its trade secrets and other proprietary information. There can, however, be no assurances that such protective measures will effectively prevent disclosure or unauthorised use of proprietary information or provide an adequate remedy in the event of misappropriation, infringement or other violations of the Group's proprietary information and other intellectual property rights. Moreover, the Group's strategy for protecting intellectual property rights in relation to employees may be deficient in certain instances, for example if the Group fails to impose sufficient non-disclosure commitments or if the employees or consultants involved in the creation of intellectual property are not covered by sufficient provisions for transferring of such intellectual property to the Group. The occurrence of such an event may negatively impair the Group's ability to protect its intellectual property rights. Such development could adversely affect the Group’s financial position.

The Group also faces a risk of claims that it has infringed the intellectual property rights of third parties. The Group may be drawn into court proceedings for alleged infringement of the rights of others. If this happens, there is a risk that the Group may be liable to pay significant damages, settlement costs, or be obligated to indemnify its customers or business partners, which could be costly and have a negative impact on the Group's operating profits.

If the Group's protection of its intellectual property rights is not sufficient or if the Group infringes on third party intellectual property rights, this may result in an adverse effect on the Group’s business, results of operations and prospects.

Dependence on development of new materials, production processes and technologies

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

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

Risk Factors (5/11)

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

Legal and regulatory risks

Disputes, proceedings and investigations

There is a risk that the Group may become involved in disputes, legal proceedings, investigations, litigation or arbitration brought by customers or other counterparties, regulatory authorities or governments. A specific context in which this can be mentioned is within acquisitions, that are regularly carried out by the Group as a part of its strategy of growth through M&A.

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.

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 a joint venture) is subject to a 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 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.

Risk Factors (6/11)

BEWI

Regulations, standards and health and safety regulations

In 2018 the substance styrene, which is one of the raw material chemicals used by the joint venture owned by the Group, was classified by the International Agency for Research on Cancer as group 2A meaning that it is probably carcinogenic to humans. This prompted a request by the European Commission (EC) for the European Food Safety Auhority (EFSA) to re-evaluate the genotoxicity of styrene.

In 2020, EFSA published an opinion (EFSA CEP Panel, 2020) stating that there were uncertainties related to the potential genotoxicity of styrene after oral exposure. The opinion highlighted that additional data were needed to confirm the safety of styrene used in food packaging materials.

For EPS food contact packaging, including fish boxes, the EC is preparing a measure to introduce a specific migration limit ("SML"). The migration limit is the permitted level of free styrene in Polystyrene (which could be transferred into food). There is a risk that the SML may be set at a low level, which could have a significant impact on the sales of these products.

In addition, there is a risk that the limit values related to styrene exposure for workers and indoor air quality are lowered, which could have an impact on the Group in relation to cost, price, investment, product image, market shares and margins of the Group.

There is also a potential risk of other changes in regulations regarding additives used in the Group's production. More restrictive chemicals regulation can be expected, which could have an impact on cost, price, product image, market shares and margins of the Group.

Moreover, there is an increasing pressure towards more stringent fire safety regulations and insurance policies, which, if implemented, may limit the use of and thereby the Group's sales of EPS insulation. This can have an adverse effect on cost, price, product image, market shares and margins of the Group. If the Group cannot replace any lost sales of EPS insulation with other products, such as Xire, it would have a material adverse effect on the Group's sales and results of operation.

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

The Group's international business

The Group operates in multiple countries and is therefore subject to compliance with a variety of local and international laws and regulations, which is an inherent risk of international operations. The Group is subject to numerous regulations, including labour and employment, product liability regulations, customs, competition, tax, environmental and zoning and occupancy laws and ordinances that regulate its operations. If these regulations were violated by the Group, its management or employees, the Group could be subject to substantial fines or penalties, damages or claims from third parties, and suffer reputational harm, which could adversely affect the Group's relationship with its stakeholders, reduce demand for the Group's products and adversely affect the Group's business, operating expenses and prospects.

Similarly, there is a risk that changes in laws could make operating the Group's business more expensive or require the Group to change the way it does business. For example, the Group employed approximately 3,200 people in 2024, and changes in laws related to employee hours, wages, job classification and benefits could significantly increase operating costs. In addition, changes in product safety or environmental laws, or a development to a stricter implementation and application by the authorities of existing laws and regulations, could lead to increased costs or a ban of certain products produced by the Group. Such changes may require that the Group makes further investments, with increased costs and other commitments for the Group as a result. It may be difficult for the Group to foresee regulatory changes impacting its business and the actions needed to respond to changes in laws, rules or regulations could be costly and may adversely affect the Group's business, operating expenses and prospects.

Risk Factors (7/11)

Risks related to the Issuer's financial situation

<u>The Group may have difficulty accessing financing in sufficient time, on acceptable terms, or at all</u>

The Group primarily finances its operations through equity, own cash flow and interest-bearing debt, mainly consisting of the Bonds and the EUR 150,000,000 secured multicurrency super senior revolving credit facility agreement with DNB Bank ASA and Nordea Bank Abp, filial i Sverige entered into in connection with the issue of the Bonds, with the Issuer's subsidiary BEWiSynbra Group AB (publ) as company and borrower, and the Issuer as parent and guarantor. 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. 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 at risk, and it may have a material adverse effect on the Group's business, financial position and financial expenses as well as the Issuer's ability to repay the Bonds.

<u>A large part of the Group's assets consists of goodwill</u>

As a result of the Group's growth through acquisitions, intangible assets in the form of goodwill constitute a large part of the Group's total assets (per 30 June 2025, the Group reported goodwill in the amount of EUR 200.4 million on its balance sheet). These intangible assets are following acquisitions subject to impairment tests, which can result in higher impairment costs depending on the amount of goodwill reported as part of the transaction and how the acquired company performs in relation to expectations. Reporting impairments includes uncertainty as the Issuer must make forward-looking assumptions calculating the recoverable amount based, among other things, on assumptions about future cash flows. A negative trend in the business activities may force the Issuer to report impairment equal to all or part of the booked value and if impairment must be reported, this may have a material adverse effect on the Group's operating expenses and financial position.

<u>The Issuer is dependent on cash flows from subsidiaries</u>

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

<u>Majority owner</u>

On 15 August 2025, the 20 largest shareholders of the Issuer held 93,22 per cent. of the shares of the Issuer. The largest indirect shareholder is BEWI Invest AS, owned by

the Bekken family, holding 51.09 per cent. Following any potential change of control in the Issuer, the Issuer may be controlled by a majority shareholder whose interest may conflict with those of the Bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholders' meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, disposals, financings or other transactions that, in its judgment, could enhance its equity investments, although such transactions might involve risks to the Bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's financial position.

Risk Factors (8/11)

RISKS RELATING TO THE BONDS

Risks related to the nature of the Bonds

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Company's ability to service its debt under the Bonds and the payments to Bondholders under the Terms and Conditions will be dependent on the Group's operations and financial position. The Group's operations and financial position are affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Company is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Company's ability to repay the Bonds at maturity or upon an early redemption or repurchase of Bonds.

Dependency on subsidiaries, structural subordination and insolvency of subsidiaries

The Company is a holding company within the Group and even if the Company's operations include guidance to the Group Companies within e.g. strategy, synergies and finance, the cash-generating operations are primarily carried out by the Company's subsidiaries, i.e. the Group Companies. The Company is hence dependent on the receipt of distributions from its subsidiaries in order for it to make payments of interest in relation to its debt obligations as well as to finance administrative costs. The Group Companies' legal ability to make dividends may from time to time be limited by the availability of funds, corporate restrictions and law (e.g. limitations on value transfers). Should the Company for any reason not receive sufficient income from other Group Companies, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company – as a shareholder – would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Company may result in the obligation for the Company to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Company and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

The Terms and Conditions will allow for incurrence of certain additional financial indebtedness in other Group Companies following issuance of the Bonds and if such other Group Companies incur debt, the right to payment under the Bonds may be structurally subordinated to the right of payment relating to debt incurred by other Group Companies.

Risks related to the intercreditor agreement and shared security package

Under the Terms and Conditions, the Issuer will be permitted to maintain and incur additional debt under *inter alia* a super senior credit facility, which may share the security with the Bonds and rank senior in right and priority of payment in case of an enforcement of the security under an intercreditor agreement. Pursuant to the intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, issuing agent, bond agent and certain other agents as well any outstanding amount under the credit facility rank in priority over the holders of the Bonds. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security and the Bondholders' recovery from an enforcement may therefore be substantially reduced.

The Terms and Conditions will also under certain circumstances allow for the incurrence of additional debt which may rank *pari passu* to the Bonds and therefore share in the Transaction Security, which may further dilute the recovery for the Bondholders in an enforcement scenario. Furthermore, the intercreditor agreement will include payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the Bonds if debt ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt. At the date hereof, the terms of the intercreditor agreement are not finally negotiated and consequently there may be risks regarding the terms of the intercreditor agreement unknown today.

Risk Factors (9/11)

Security arrangements

As continuing security for the due and punctual fulfilment of the Company's obligations under the Bonds, the Company shall as first ranking security pledge to the agent and the Bondholders (represented by the agent) shares in certain Group Companies. Each security interest granted will be limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. Furthermore, there is a risk that the Group does not properly fulfil its obligations in terms of perfecting or maintaining the security. The transaction security and the guarantees may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the Bondholders. In addition, since the Transaction Security granted by the Issuer cannot be perfected prior to repayment in full of the existing bonds there is a risk of the Transaction Security being subject to a three-month hardening period. Should the Issuer file for bankruptcy within the hardening period, then the Transaction Security granted by it may be clawed back, and as a result, adversely affect the Bondholders.

There is a risk that the proceeds from any enforcement of the security assets would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group. There is also a risk that it will not be possible to sell the security assets in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets. As a result, the Bondholders may not recover full or any value in the case of an enforcement sale of such pledged assets.

Save for the security created under the abovementioned security, the Bonds will represent unsecured obligations of the Company. This means that in the event of bankruptcy, reorganisation or winding-up of the Company, the Bondholders normally receive payment after any prioritised creditors have been paid in full. Further, although the Terms and Conditions impose certain restrictions on which type of security the members of the Group may provide, there are significant exemptions from such so-called negative pledge provisions.

Each investor should be aware that there is a risk that they may lose all or part of their investment if the Company or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

Risks related to early redemption and repurchase of the Bonds

Under the Terms and Conditions, the Company will have the possibility to make partial redemptions of the outstanding Bonds before the final maturity date under certain circumstances. If the Bonds are so redeemed (in whole or in part), the Bondholders have the right to receive an amount which is higher than the nominal amount (depending on when such redemption occurs) together with accrued but unpaid interest. The Company may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, there is a risk that investors are not able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed, or are only able to do so at a significantly higher risk. In addition, an optional redemption feature is likely to limit the market value of the Bonds. During any period when the Company may elect to redeem Bonds, the market value of those Bonds generally will not rise substantially above the price at which they can be redeemed, thus presenting a risk to investors. This also may be true prior to any redemption period.

Furthermore, according to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put options) upon the occurrence of a change of control of the Company or if the Bonds are not admitted to trading on a regulated market (or following a successful admission to trading and subsequent delisting of the Bonds is not re-listed on a regulated market) within a certain time period. There is, however, a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds, which could, for example, cause insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

Risks related to the value of the Bonds and the bond market

Risks related to liquidity and the secondary market

The Company intends to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm or any other regulated market (as defined in Directive 2014/65/EU on markets in financial instruments) within sixty (60) calendar days following the first issue date (although the Company has the intention to complete such admission to trading within thirty (30) calendar days). There is a risk that the Bonds will not be admitted to trading on the relevant market place within the intended time frame or at all. If the Company fails to procure the admission to trading in time, investors holding Bonds on an investment savings account (*ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. A failure to admit the Bonds to trading can have a negative impact on the market value of the Bonds. Furthermore, pursuant to the Terms and Conditions, each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the open market. Even if such Bonds may not be cancelled, the secondary trading of the Bonds may be affected as a result of such purchase, and where such purchase is merely made for the Group's liability management and is not communicated to the market, there can be no assurance that the trading in the secondary market accurately reflects whether a liquid market for the Bonds exists or not.

Risk Factors (10/11)

Even though if the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other regulated market in accordance with the above, the Bonds, which have a nominal value of EUR 100,000, may not always be actively traded and there is a risk that there will not always be a liquid market for trading in the Bonds. This may result in the Bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Further, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Interest rate risks and benchmarks

The value of the Bonds is dependent on several factors, one of the most significant over time being the level of market interest rates. The interest on the Bonds is determined based on a floating interest rate of 3-months EURIBOR plus a margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. There is a risk that a decrease of the general interest rate level will adversely affect the value of the Bonds compared to a fixed interest debt security. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds.

Further, the process of the calculation of EURIBOR and other interest rate benchmarks have been subject to legislator attention. As a result, a number of legislative measures have been taken, whereof some have been implemented and others are going to be implemented. The most important initiative on the subject matter is Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmarks Regulation"), which entered into force 1 January 2018. The Benchmarks Regulation regulates the provision of a benchmark, contribution of input data for the purpose of determining a benchmark and the operation of benchmarks within the EU.

It is not possible to predict with certainty whether, and to what extent EURIBOR will continue to be supported going forward. This may cause EURIBOR to perform differently than it has done in the past and may have other EURIBOR which cannot be predicted. The potential transition or the elimination of EURIBOR, or changes in the manner of administration of EURIBOR, could require an adjustment to the Terms and Conditions, or result in other consequences, in respect of the Bonds. Such factors may have (without limitation) the following effects on EURIBOR: (i) discouraging market participants from continuing to administer or contribute to EURIBOR; (ii) triggering changes in the rules or methodologies used in EURIBOR and/or (iii) leading to the cessation EURIBOR. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Bonds linked to, referencing, or otherwise dependent (in whole or in part) upon EURIBOR.

In addition, the increased administrative requirements and the associated regulatory risks may decrease the will of some parties to participate in the determination of EURIBOR or to the fact that EURIBOR will cease to be published entirely. The degree to which amendments to and application of the Benchmarks Regulation and/or any cessation of EURIBOR may affect Bondholders is uncertain and presents a significant risk to the return on a Bondholder's investment. If this were to happen in respect of EURIBOR and any other successor base rate, it could potentially be detrimental to the Bondholders. More specifically, should EURIBOR or any successor base rate be discontinued or cease to be provided, and e.g. the relevant fall-back solution evident from the Terms and Conditions should not work properly or negatively for either or both of the Company or the Bondholders, this may lead to difficulties with determination and calculating interest which in turn could lead to costly and time consuming discussions (and maybe even disputes) in respect of the matter, which in each case could have an adverse effect on the Bonds, the Company and/or the Bondholders. Furthermore, there is a risk that such alternative interest calculation results in interest payments less advantageous for the Bondholders compared to similar securities investments, or that such interest payment do not meet market interest rate expectations.

Ability to comply with the Terms and Conditions

The Group is required to comply with the Terms and Conditions. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in that the Company must prepay the Bondholders at the applicable call premium. It is possible that the Company will not have sufficient funds at the time of the prepayment to make the required redemption of Bonds.

Risk Factors (11/11)

Risks relating to the Bondholders' rights and representation

The rights of Bondholders depend on the Agent's actions

By subscribing for, or accepting the assignment of, any Bond, each Bondholder accepts the appointment of the Agent (being, on the first issue date, Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds, meaning that the Bondholders are prevented from taking unilateral action against the Company. The rights, duties and obligations of the Agent as the representative of the Bondholders is subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders. The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. It may be difficult to find a successor Agent with commercially acceptable terms or at all. There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the Bondholders, including the right to receive payments under the Bonds.

Bondholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding Bondholders' meetings and written procedures. Such meetings or written procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting or written procedure. A Bondholder may, for instance, be bound by a majority decision to accept changes to the core aspects of the Terms and Conditions, such as changes to the interest payment dates, changes to the interest rate or extension of the final maturity date. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

No action against the Company and Bondholders' representation

In accordance with the Terms and Conditions, the Agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Company. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Company and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Company (in breach of the Terms and Conditions), which would negatively impact an acceleration of the Bonds or other action against the Company. To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings.

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the Bondholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings and the Agent may not be authorised to represent them in such proceedings. This has been further clarified in a recent decision by the Stockholm District Court (*Stockholms tingsrätt*), where the court ruled that an agent lacked the authority to represent the bondholders in a formal court proceeding, despite provisions in their agreement authorising the agent to represent the bondholders in court proceedings. The terms and conditions in the relevant case could not constitute a proxy for appearing in court (*rättegångsfullmakt*), as the authorisation in the agreement, inter alia, was not signed by all of the underlying bondholders, why the formal requirement of a personally signed power of attorney was not met.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

Risks relating currency measurements

Payments in respect of the Bonds will be made in EUR. This presents certain risks relating to currency conversion if an investor measure its investments return or otherwise carries out its financial activities in a currency, or a currency unit (the "**Investor's Currency**") other than EUR. There can be no assurance that exchange rates may not significantly fluctuate (including due to devaluation of EUR or re-valuation of the Investor's Currency) or that relevant authorities with jurisdiction over the Investor's Currency do not impose or modify exchange controls. Consequently, an appreciation in the value of the Investor's Currency relative to EUR could decrease the Investor's Currency-equivalent yield on the Bonds, the Investor's Currency-equivalent value of the principal payable under the Bonds and/or the Investor's Currency-equivalent market value of the Bonds. Consequently, Bondholders measuring their investments return by reference to an Investor's Currency may receive less interest or principal than expected

Appendix

Listed on OSE with a NOK ~4.5bn[1)] market cap and supportive shareholders

BEWI

Market cap development (NOKbn)[1)]

Top 20 shareholders – post Private Placement Tranche 1[2)]

#	Shareholder	Country	Shares (#)	Shares %
1	BEWI INVEST AS	NOR	115,263,441	50.1%
2	HAAS AS	NOR	33,351,332	14.5%
3	KVERVA INDUSTRIER AS	NOR	20,543,941	8.9%
4	THE BANK OF NEW YORK MELLON SA/NV (nominee)	BEL	6,776,890	2.9%
5	M2 ASSET MANAGEMENT AB	SWE	6,346,462	2.8%
6	J.P. MORGAN SE (nominee)	LUX	5,684,147	2.5%
7	UBS AG (nominee)	GBR	2,981,492	1.3%
8	INTERACTIVE BROKERS LLC (nominee)	USA	2,317,058	1.0%
9	UNION BANCAIRE PRIVEE, UBP SA (nominee)	IRL	2,165,467	0.9%
10	SKEIE ALPHA INVEST AS	NOR	1,480,406	0.6%
11	CONSTRUCTIO AS	NOR	1,233,671	0.5%
12	GÅSØ NÆRINGSUTVIKLING AS	NOR	1,136,901	0.5%
13	VINTERSTUA AS	NOR	1,105,394	0.5%
14	SKANDINAVISKA ENSKILDA BANKEN AB (nominee)	SWE	1,062,598	0.5%
15	LIN AS	NOR	1,020,000	0.4%
16	IFA INVEST AS	NOR	1,000,000	0.4%
17	THE BANK OF NEW YORK MELLON (nominee)	USA	1,000,000	0.4%
18	FRØY KAPITAL AS	NOR	900,000	0.4%
19	R. MUNKHAUGEN AS	NOR	887,637	0.4%
20	UBS SWITZERLAND AG (nominee)	BEL	880,802	0.4%
	Total number owned by top 20		**207,137,639**	**90.0%**
	Shares owned outside top 20		22,929,109	10.0%
	Total number of shares		**230,066,748**	**100.0%**

Note: 1) Including 44.8m new shares issued in the EUR 75m private placement (of which ~6.5m in Tranche 2 subject to EGM approval) from 21 August 2025; 2) Based on VPS Arena as of 29.08.2025 (before allocation of ~6.5m shares in Tranche 2 subject to EGM approval) | Source: Bloomberg as of 27.08.2025; VPS Arena as of 29.08.2025

Experienced management team backed by long-term family ownership

Christian Bekken

CEO

CEO since 2014 (except 2018-2020)

2nd generation Bekken family, been with BEWI since 2002 and has held various senior positions

Marie Danielsson

CFO

CFO of BEWI since 2015

Previously employed as an auditor at KPMG and VP Financial Control and Taxes at Haldex

Jonas Siljeskär

COO, Upstream

COO since 2014

Joined BEWI in 2010 and has held various senior positions in BEWI

Karl Erik Olesen

COO, Downstream

COO since 2024

Joined BEWI in 2010 and has held various senior positions in BEWI

Petra Brantmark

Chief Legal Officer (CLO)

CLO since 2020

Previously employed as Senior Legal Counsel at Swedfund International AB and Associate at Linklaters Law Firm

Stein Inge Liasjø

Chief Strategy Officer

CSO of BEWI since 2024

Previous experience include various leadership roles in Aker Solutions ASA and Enova SF, and EVP Packaging & Components at BEWI

Gunnar Syvertsen

Chairman

Board member since 2014, chairman since April 2018

Experience from being chairman of board, as well as the CEO from several industrial companies

Bekken Family

Founders

Founded BEWI at Frøya in 1980

Instrumental in growing the Company, both organically and through M&A, into today's BEWI

- Listed on Oslo Stock Exchange with a market capitalization of ~NOK 4.5[1)] billion
- All of the current management team have been an integral part of the M&A-journey over the previous years
- The experienced management team allows efficient execution of acquisitions and integrations resulting in a scale and margin expansion not attainable for smaller players
- Continued long-term ownership from BEWI Invest (~51%), HAAS AS (~14%) and Kverva (~9%) with a deep understanding of the space ensuring correct strategic positioning over time[2)]
- Experienced BoD with industry know-how and diverse career backgrounds

Note: 1) Including 44.8m new shares issued in the EUR 75m private placement (of which ~6.5m in Tranche 2 subject to EGM approval); 2) shareholdings post new shares in the EUR 75m private placement (incl. Tranche 2 subject to EGM approval | Source: Bloomberg as of 27 August 2025

Experienced board of directors

Gunnar Syvertsen

Chairman

- Education: M.Sc. Engineering, Norwegian University of Science and Technology (NTNU)
- Board member since 2014
- Experience as CEO Heidelberg Cement Northern Europe AB, Managing Director Heidelberg Cement Norway AS, Managing Director Norcem AS, and other executive roles in Heidelberg Cement AG in Africa and the US
- Other current assignments include various directorships in the portfolio companies of BEWI Invest, the majority owner of BEWI ASA

Kristina Schauman

Board Member

- Education: M.Sc. Business Administration, Stockholm School of Economics
- Board member since 2016
- Currently CEO and founder of Calea AB. Previously CFO of OMX AB, Carnegie Investment Bank and Apoteket AB. Senior positions at Investor AB, ABB, and Stora Enso.
- Other current assignments include board member of AFRY AB, Sdiptech AB, Ahlstrom Oyi, Eleda Group AB, DanAds International AB, Uniwater TopCo AB, and REEDA Capital Management AB.

Andreas M. Akselsen

Board Member

- Education: M.Sc. Business Administration, BI Norwegian School of Management and B.Sc. in Mechanical Engineering
- Board member since 2022
- Experience from various roles at Jackon Holding since 2004, including M&A, strategy, business development, restructuring, and financing, with additional work in real estate, early-phase investment, and restructuring projects
- Other current assignments include board member of HAAS (second largest shareholder of BEWI), Pronofa ASA, Ayfie International AS, Bricks Beverages AS, Godthåb Holding AS and Eily AS

Anne-Lise Aukner

Board Member

- Education: Law degree from the University of Oslo
- Board member since 2020
- Experience as Managing Director and CEO of Nexans Norway and CEO of Nexans Sweden, with extensive management experience in technology, knowledge-based, and industrial companies
- Other current assignments include chair of the board at Fontenehuset Ullensaker and Fontenehuset Mortensrud, and board member of Aukner Holding AS

Rik Dobbelaere

Board Member

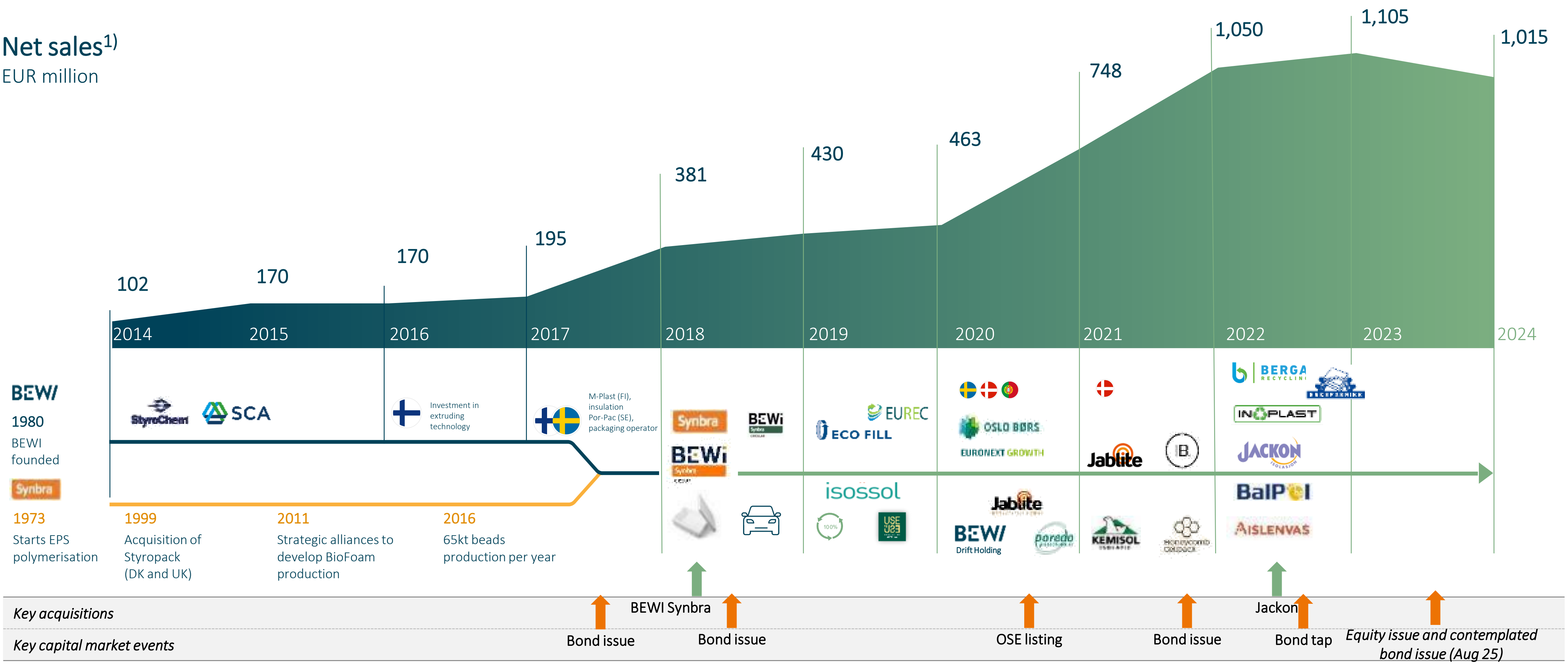
- Education: M.Sc. Engineering and MBA from Catholic University in Leuven, Belgium
- Board member since 2021
- Experience as CEO of BEWI ASA (2018–2020) and CEO of Synbra Holding B.V. prior to its merger with BEWI, with senior roles in global industrial companies including Bombardier and Raychem Corporation

Pernille Skarstein

Board Member

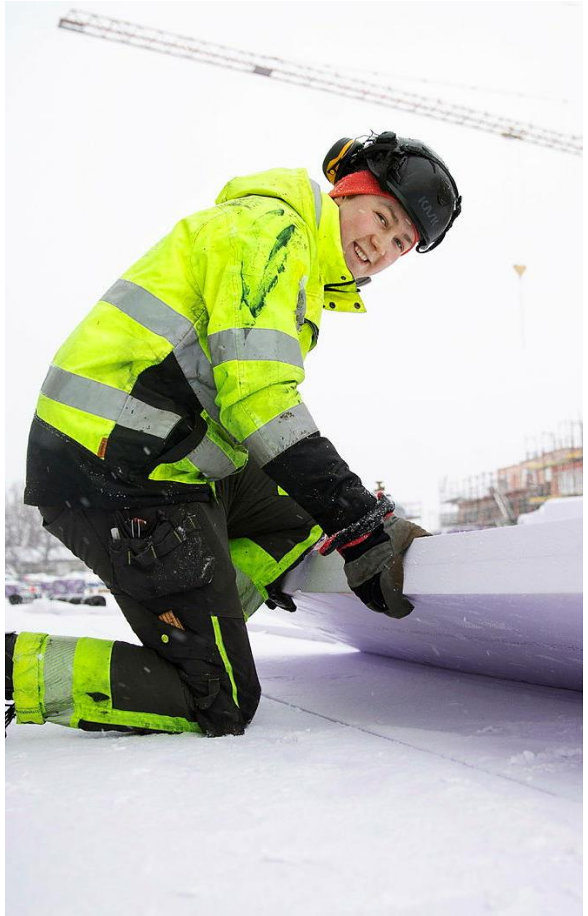
- Education: MA in Economics and Business Administration from the Norwegian School of Economics (NHH)
- Board member since 2023
- Currently Investment Director at Kverva AS, with broad financial markets experience and previous roles as Investment Director Carnegie Asset Management, and C WorldWide Asset Management, and fund manager at Alfred Berg Asset Management

BEWI developed from a local producer to a leading European provider and consolidator, building on +45 years of industrial experience



Note: 1) Reported net sales (incl. discontinued operations)

Recent M&A activity



Sharpened focus to higher margin business with significant growth opportunities

- Simplifying structure – core business targeting energy efficient buildings and circular packaging and components
- Strategic opportunities must meet requirements for core business, strengthening market positions and product offering, and circular capabilities

Recently completed M&A transactions

- Two strategic transactions completed, divesting non-core business areas
  - Completed transaction within RAW (JV with Unipol)
  - Combination of the Company's food packaging business with STOK
  - The transactions added approximately EUR 50 million in cash at closing (before earn-outs of up to EUR ~30 million and additional NWC releases for the RAW transaction)

Potential M&A transaction

- The Company has signed a non-binding term sheet and is in early stages of due diligence for a potential acquisition
- The discussions are still in early stages and there can be no certainty as to whether the potential transaction will be carried out
- The potential M&A transaction is subject to due diligence, agreement on binding transaction agreements, financing, board approvals, EGM approvals, closing conditions and regulatory approvals

BEWI RAW and Unipol have joined forces

BEWI

Aiming at becoming the most efficient EPS producer in Europe

- Combination to strengthen position
- Larger and more cost-effective
- Broad product offering with grey and recycled EPS
- BEWI Downstream largest customer
- BEWI Circular key supplier
- BEWI ASA retains 49% ownership, operates as JV

~400 000 capacity	**3rd** largest in Europe
Most cost-efficient	**Best** recycled offering

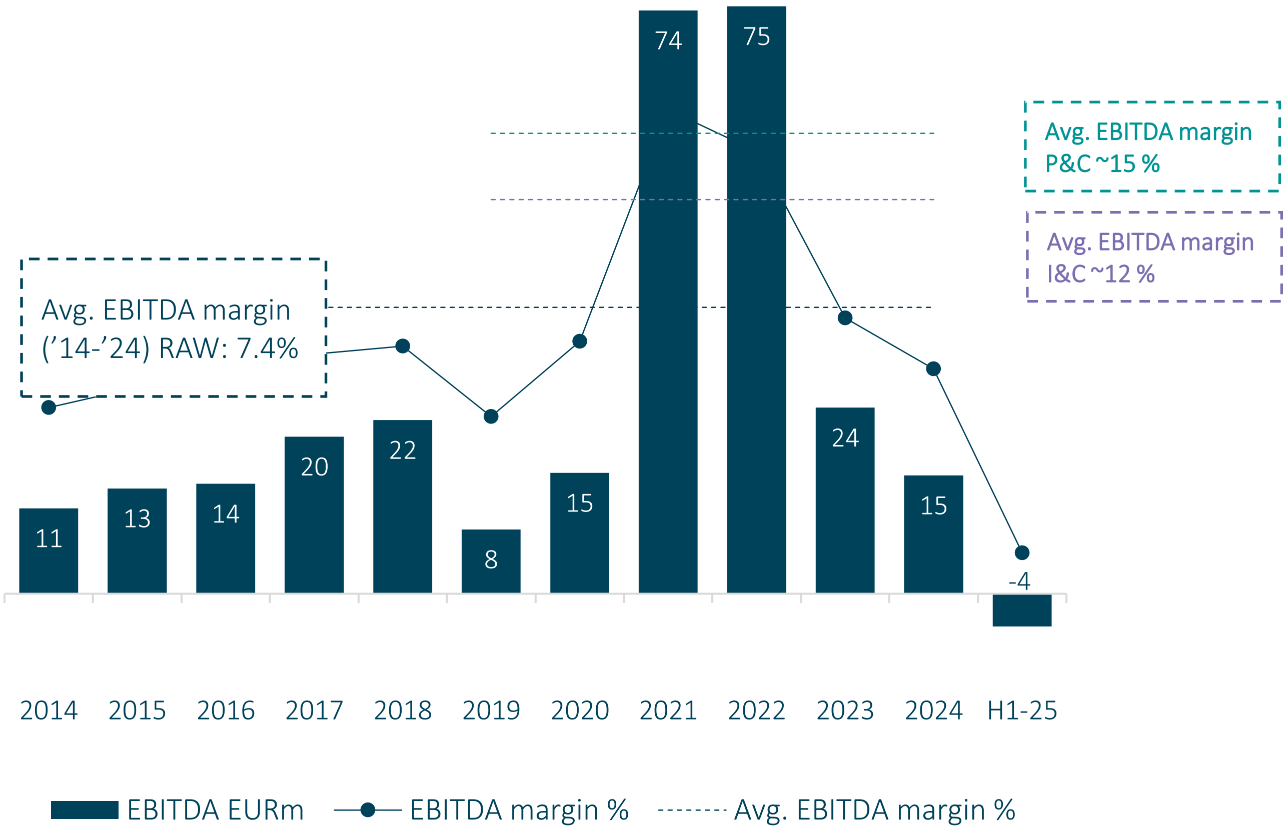
Robust JV with significant dividend capacity

Generating solid earnings over time

- Combined 2024 revenues of EUR ~400 million
- Combined 2024 volumes ~20% below avg. last 5 yrs
- Synergies and cost reductions to boost earnings
- New entity will have:
  - Capacity to finance investments on own balance sheet
  - Capacity for dividend distribution to shareholders

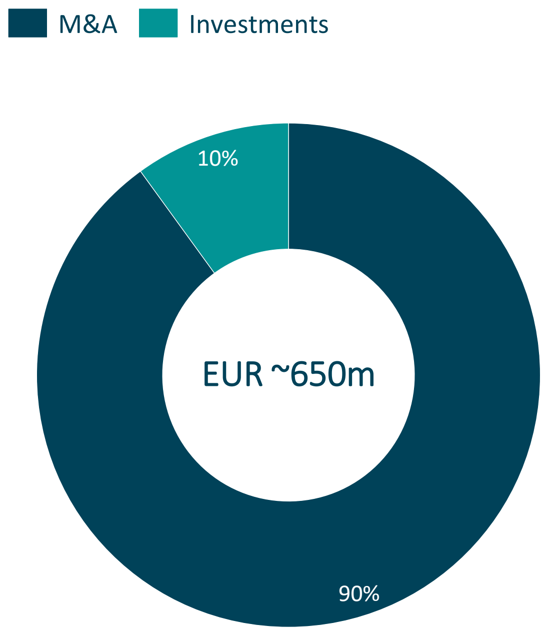
BEWI RAW – 10yr historical EBITDA

EUR million and %



Well-invested platform with significant barriers to entry and high earnings capacity

Strategic acquisitions have reinforced and diversified the business model



EUR ~650m invested since 2021

Insulation	Packaging	Circular
	Automotive: EPP components	

+ Significant investments in production capacity, facilities and IT/infrastructure

Significant investments made to increase profitability growth for BEWI as market rebounds, utilising higher production capacity and synergy realisation

High barriers to entry and economies of scale protect market position

- Significant investments required for establishment
- Strong local presence is needed
- Large customer base required to enable scale
- Long-standing customer relationships
- First mover advantage in recycling segment

EPS has attractive product characteristics that enable reduced waste and energy consumption

Characteristics of EPS

- Durable
- Versatile
- Lightweight
- Cost effective
- Shock absorbing
- Thermal efficiency
- Odourless and non-toxic
- 100 percent recyclable
- Mold and moisture resistant

EPS products have characteristics that can contribute to major environmental gains

Example of environmental gains from EPS products

Reduced food waste

EPS has superior ability to preserve food during transportation over extensive distances leading to lower food waste

Lower energy consumption

EPS' insulation capabilities lead to improved energy efficiency in buildings thereby reducing emissions

Lower fuel consumption

The EPS material's light weight, strength and durability makes it a superior alternative to other materials, leading to lower fuel consumption and emissions in transportation

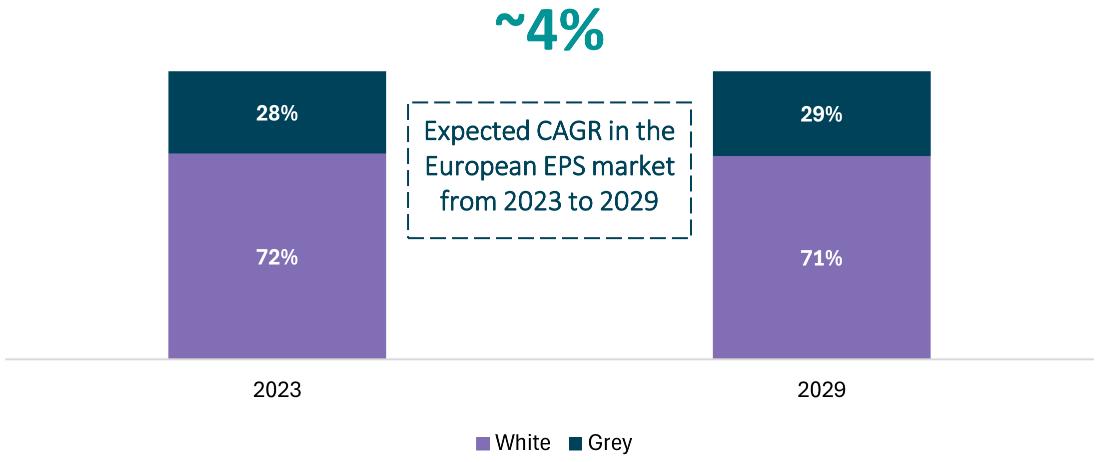
Key credit highlights

1. Leading European provider of energy efficient solutions and packaging with multiple #1 local market positions
2. Strong growth potential from mega trends and market recovery
3. Earnings stability from revenue diversification
4. Pioneering the industry’s change towards a circular economy
5. High barriers to entry and economies of scale from a well-invested platform
6. Demonstrated history of value creation through M&A
7. Listed company with an experienced management team backed by long-term family ownership

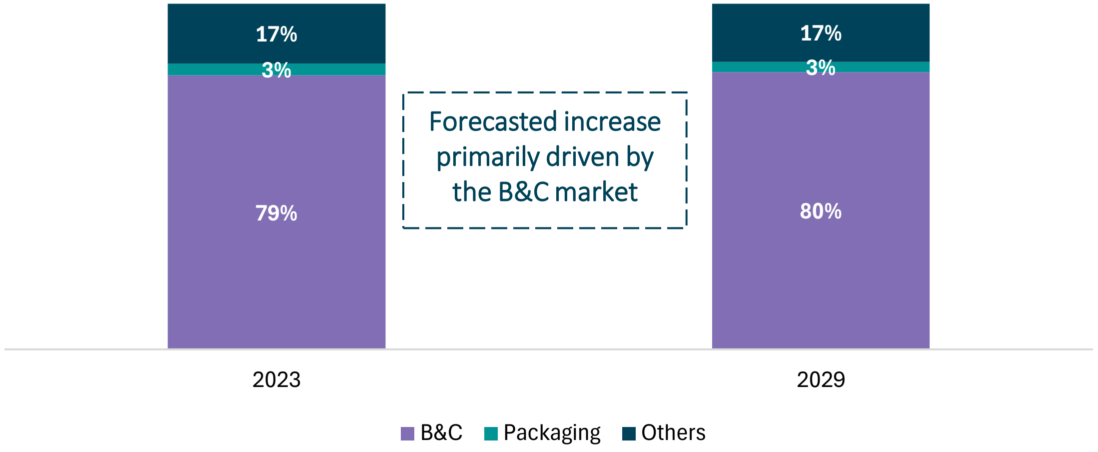
European EPS market projects steady ~4% CAGR

Increasing demand for EPS

Development of white and grey EPS



Development of end-user market



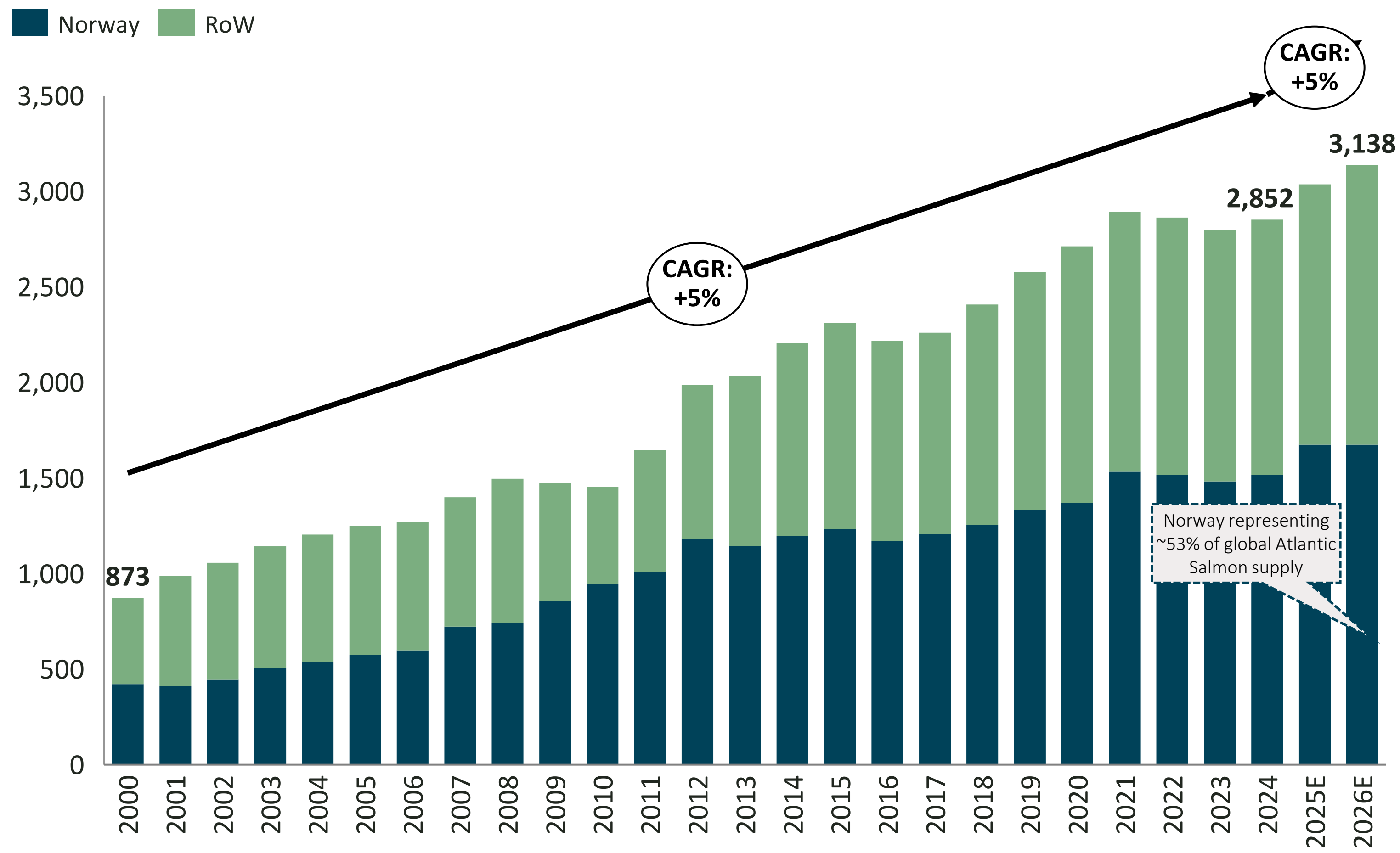
- White EPS holds the majority market share due to its superior ability to reflect sunlight compared to grey EPS, along with its lower cost
- Grey EPS is basically an enhanced version of white EPS
  - Graphite is added, which, absorbs radiant heat and makes it **~15–20% more thermally efficient**
- If cost is the main factor and space is not limited → White EPS is fine
- If high insulation performance with reduced thickness is needed (e.g., facades, energy-efficient builds) → Grey EPS is the better choice

- EPS is extensively utilised in various construction applications such as walls, roofs and floors, where its compressive strength can be customized to suit specific requirements like beam and block construction, underfloor heating system, and beneath concrete floor slabs
  - The increasing trend in construction activities is expected to augment the regional demand for EPS in the construction industry
- Since EPS does not have any nutritional value and hence it does not support bacteriological, fungal, or any other micro-organism growth
  - It is widely used in the fish industry for the packaging of chilled products and in the agricultural sector for seed trays and packaging of fruit and vegetables

Source: Europe Expanded Polystyrene (EPS) Market - Report

Strong growth within Atlantic salmon farming driving increased demand for fish boxes and higher P&C volumes

Development in global supply of farmed Atlantic Salmon, 1,000 tonnes wfe[1)]



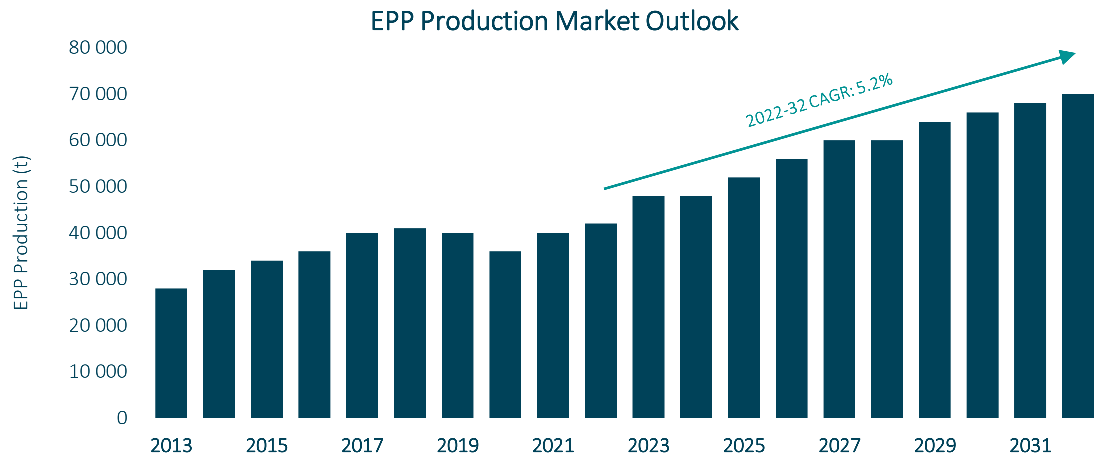
Commentary

- BEWI is exposed to the fish farming industry, being one of the biggest supplier of fish boxes to the salmon farming industry in Norway
- EPS-packaging helps to keep the fish fresh directly from the sea to the end-user
- Strong and stable historical salmon supply growth of ~5% (in tonnes) since 2000, albeit with some supply growth constraints in 2022 – 2024 affected by biological issues in the period
- Growth expected to pick up in 2025E (~8% up from 2024 globally), following good farming conditions across core salmon farming regions (including Norway and Chile) with further growth expected to 2026E according to Kontali

Note: 1) Wfe: Whole-fish-equivalents | Source: Kontali (as per 15 August 2025)

EPP growth in the Automotive Sector

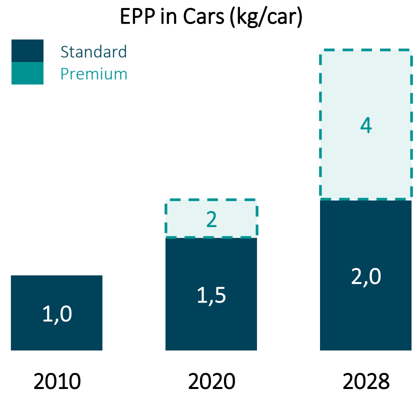
EPP Production forecasted to grow



- EPP is an enhanced polypropylene material with a wide range of end-markets, most recently being adopted in applications for the automotive sector
  - Growing electrical and hybrid vehicle markets have widely adopted the EPP based solutions such as electrical control units for their superior heat and protection capabilities

EPP Growth into Electric Vehicles

- Expanded polypropylene (EPP) use in cars is increasing due to numerous benefits for both vehicle performance and sustainability
- EPP is an advanced lightweight, durable, and energy-absorbing plastic material that is extensively used in various automotive components such as bumpers, shock absorbers, and interior parts
- Advanced lightweight materials with good thermal insulations capabilities are increasingly demanded for batteries in new electric vehicles



30%

Estimated increase in usage of EPP parts in electric cars by 2040

57%

All passenger vehicle sales will be electric by 2040

Source: APRO Partners

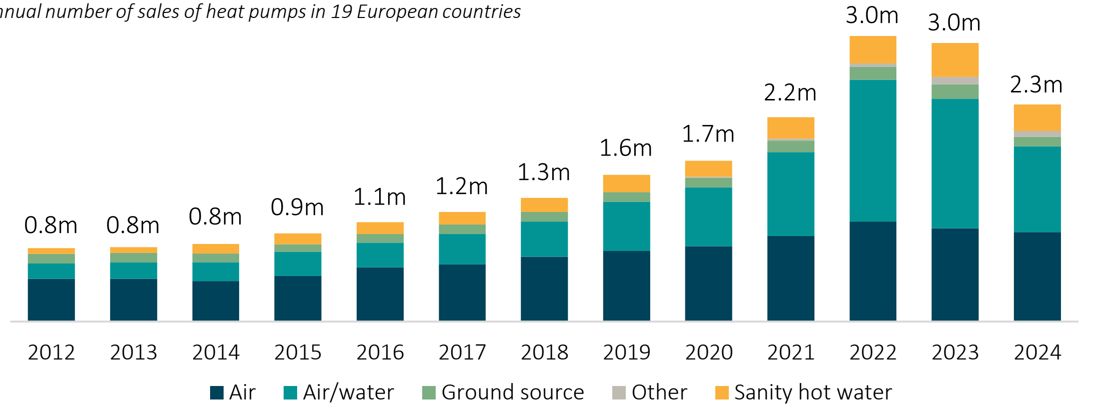
European heat pump market

Increasing gas prices making heat pumps a more competitive heating option

- 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 down to previous levels
- Some of the larger suppliers of HVAC has noted a slower-than-expected recovery in the European heat pump market, citing factors like weak consumer confidence and a slow recovery in new-build markets
- The current slowing of heat pump market growth means Europe is likely to miss its energy security and climate ambitions

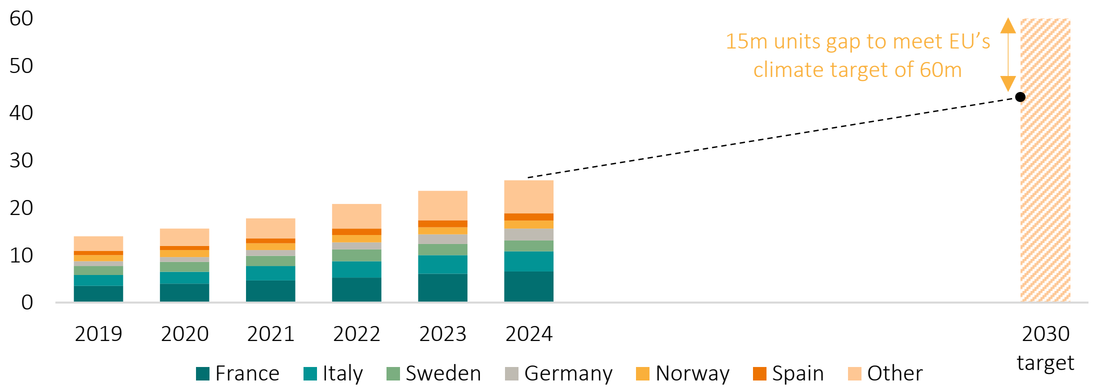
2024 was a year of challenges for the heat pump industry

Annual number of sales of heat pumps in 19 European countries



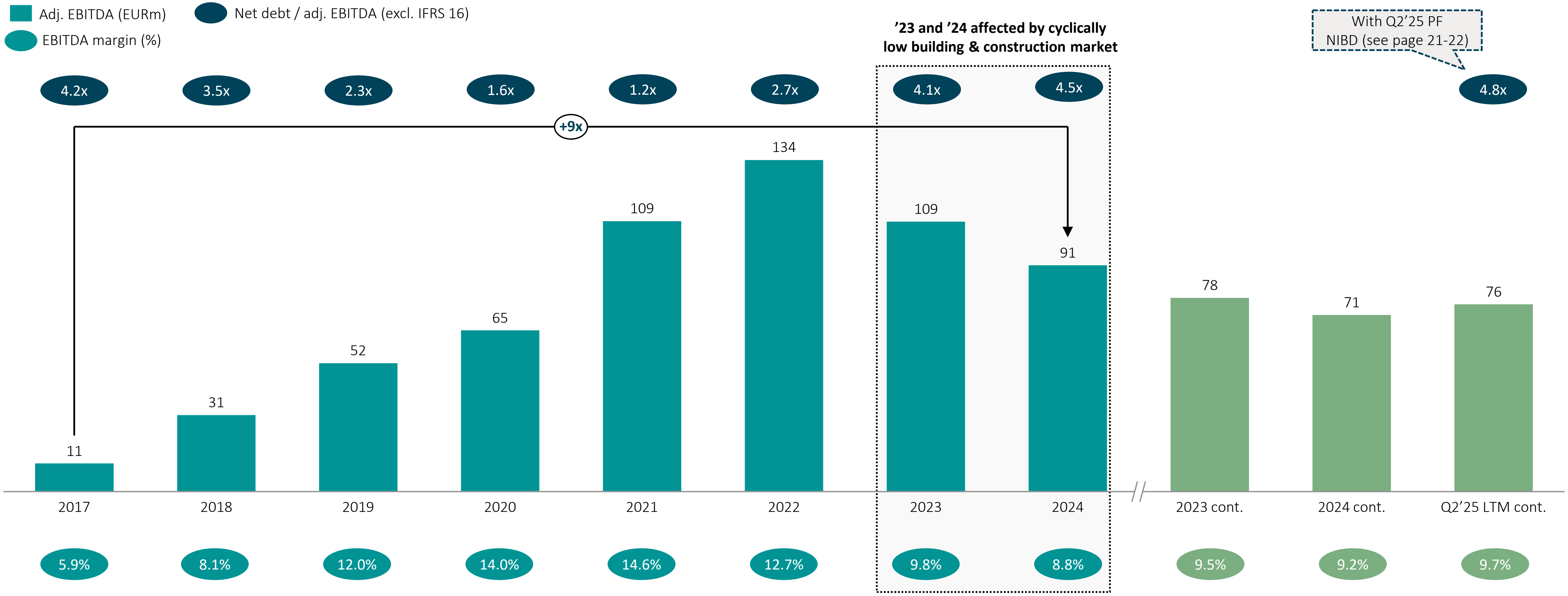
Potential stock growth scenario based on 2015-2021 actuals

Heat pump stock, million

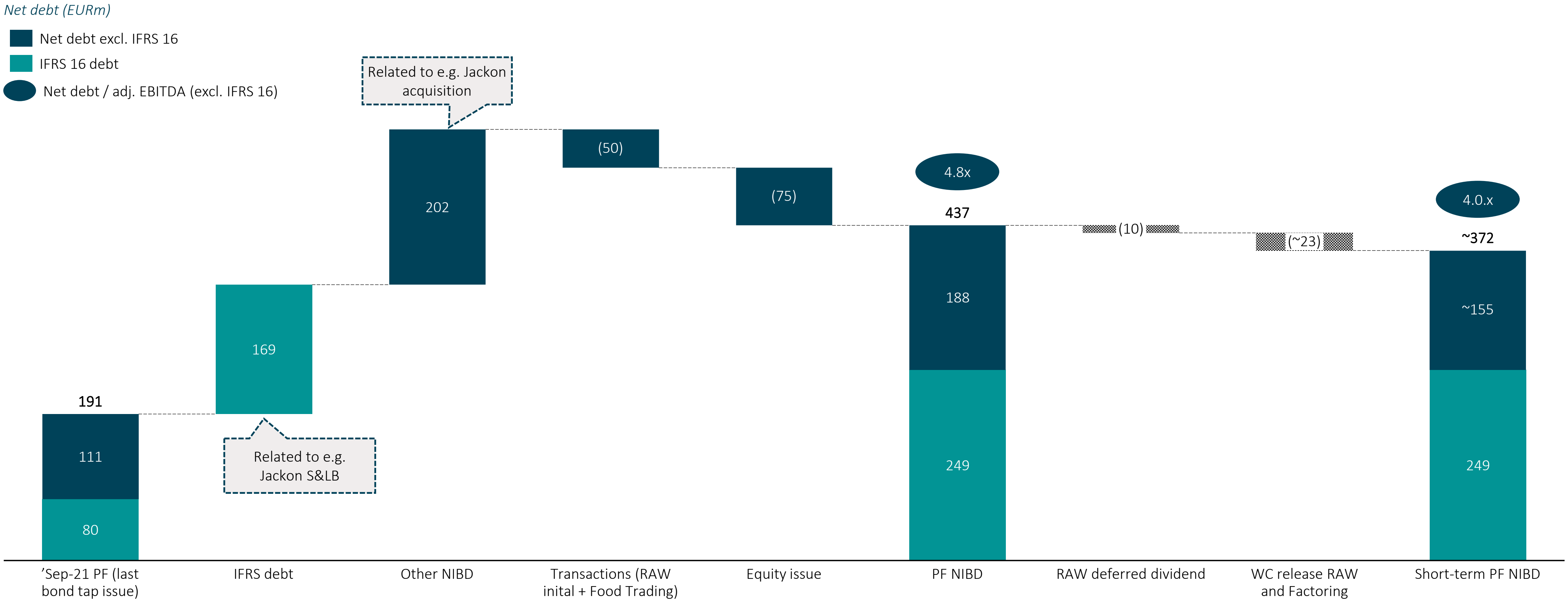


Attractive platform with demonstrated history of M&A value creation and significant investments made in recent years

M&A has been an integral part of the BEWI growth journey



Net debt excl. IFRS 16 expected to decrease closer to prior levels with measures already taken



Consolidated condensed P&L statement

EURm	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Net sales	208.2	207.5	396.2	391.1	773.2
Other operating income	-	-	-	-	2.0
Total revenue	**208.2**	**207.5**	**396.2**	**391.1**	**775.2**
Raw materials and consumables	(78.1)	(85.0)	(147.1)	(154.8)	(300.5)
Goods for resale	(9.3)	(11.8)	(19.3)	(23.2)	(47.6)
Other external costs	(51.5)	(46.2)	(99.6)	(91.0)	(179.0)
Personnel cost	(48.9)	(45.8)	(94.9)	(90.3)	(178.6)
Depreciation/amortisation and impairment	(16.5)	(15.5)	(33.8)	(30.7)	(63.4)
Share of income from associated companies	(0.1)	(0.3)	(0.5)	(0.4)	(2.4)
Capital gain/loss from sale of assets	-	2.5	-	3.7	4.7
Total operating expenses	**(204.4)**	**(202.1)**	**(395.6)**	**(386.6)**	**(766.7)**
Operating income (EBIT)	**3.8**	**5.5**	**0.9**	**4.6**	**8.5**
Financial income	0.4	1.5	0.9	2.7	3.8
Financial expenses	(12.2)	(11.4)	(23.3)	(23.4)	(49.1)
Financial income and expense - net	**(11.8)**	**(9.9)**	**(22.3)**	**(20.7)**	**(45.3)**
Income before taxes	**(8.0)**	**(4.5)**	**(21.4)**	**(16.1)**	**(36.8)**
Income tax	0.7	(1.2)	1.7	-	1.5
Profit/loss from continuing operations	**(7.3)**	**(5.7)**	**(19.7)**	**(16.1)**	**(35.3)**
Profit/loss from discontinued operation	**(7.6)**	**7.1**	**(5.5)**	**9.2**	**8.3**
Profit/loss for the period	**(14.9)**	**1.4**	**(25.2)**	**(6.9)**	**(27.0)**

Consolidated condensed BS statement

BEWI

Assets

EURm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets			
Goodwill	200.4	244.1	205.4
Other intangible assets	120.5	138.0	125.5
Total intangible assets	**320.9**	**382.1**	**330.9**
Land and buildings	230.9	236.6	220.6
Plant and machinery	168.4	177.6	170.1
Equipment, tools, fixtures and fittings	20.8	20.7	22.1
Construction in progress and advance payments	7.7	41.5	6.5
Total tangible assets	**427.9**	**476.5**	**419.4**
Shares in associates	8.2	11.1	9.0
Other financial non-current assets	1.5	3.0	2.0
Total financial assets	**9.7**	**14.1**	**11.0**
Deferred tax assets	16.8	12.6	15.0
Total non-current assets	**775.2**	**885.3**	**776.3**
Current assets			
Inventory	85.8	126.5	79.6
Accounts receivable	83.7	164.0	63.2
Current tax assets	2.5	1.7	2.0
Other current receivables	14.5	15.0	15.0
Prepaid expenses and accrued income	28.9	26.9	21.4
Other financial assets	2.3	0.7	1.6
Cash and cash equivalents	34.5	67.2	36.8
Total other current assets	**166.4**	**275.6**	**139.9**
Assets classified as held for sale	**141.0**		**186.1**
Total current assets	**393.2**	**402.1**	**405.7**
TOTAL ASSETS	1,168.4	1,287.4	1,182.0

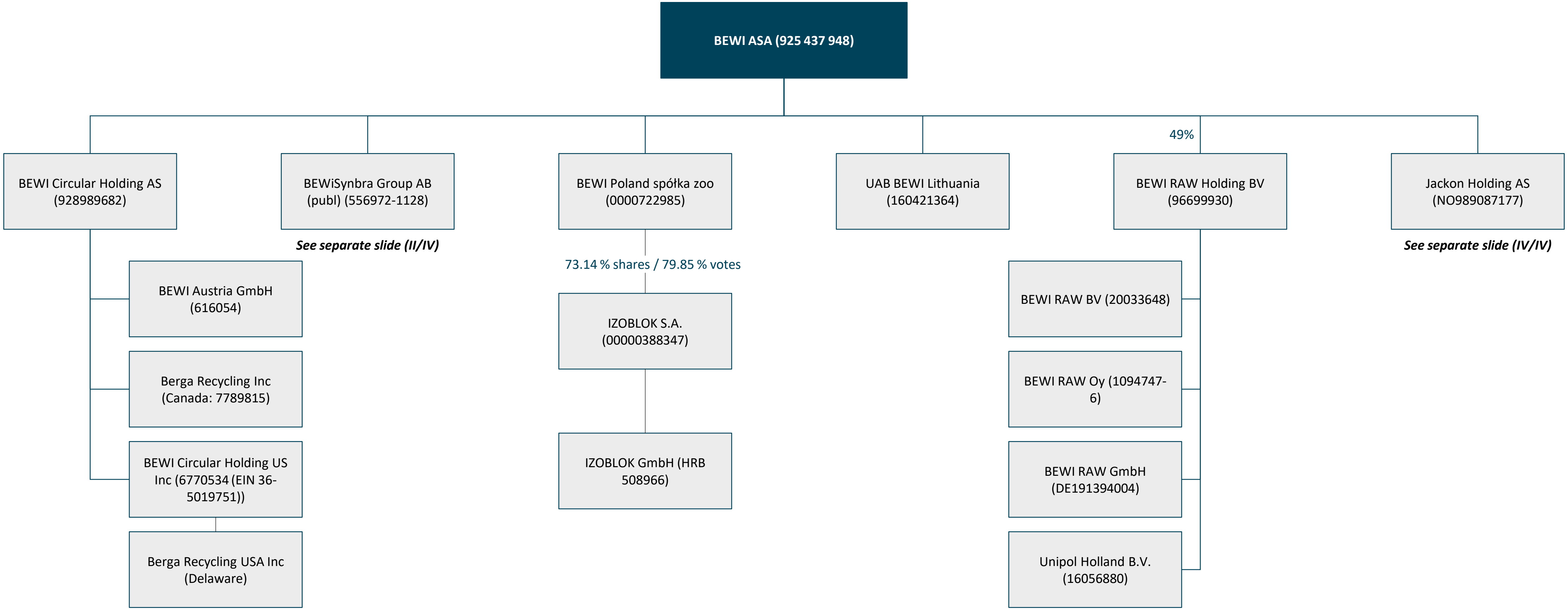
Equity and Liabilities

EURm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity			
Share capital	18.3	18.3	18.3
Additional paid-in capital	323.0	323.0	323.0
Reserves	(24.2)	(11.3)	(16.7)
Accumulated profit	21.7	68.0	46.3
Equity attributable to parent company shareholders	338.8	398.0	370.8
Non-controlling interests	10.8	12.5	13.8
TOTAL EQUITY	**349.6**	**410.5**	**384.6**
Liabilities			
Pensions and similar obligations	1.5	2.0	1.6
Provisions		0.3	
Deferred tax liability	44.8	51.7	47.2
Non-current bond loan	250.0	248.0	249.4
Other non-current interest-bearing liabilities	230.6	341.2	291.9
Other financial non-current liabilities	0.2	0.4	0.2
Total non-current liabilities	**527.1**	**643.6**	**590.2**
Other current interest-bearing liabilities	95.6	37.9	33.4
Other financial liabilities	3.5	0.2	3.6
Accounts payable	52.4	100.2	47.8
Current tax liabilities	3.8	7.3	0.6
Other current liabilities	19.3	21.9	17.1
Accrued expenses and deferred income	61.6	65.8	52.5
Total current liabilities excluding held-for-sale	**236.2**	**233.3**	**155.1**
Liabilities directly associated with held for sale	**55.4**		**52.1**
TOTAL LIABILITIES	818.8	876.9	797.4
TOTAL EQUITY AND LIABILITIES	1,168.4	1,287.4	1,182.0

Consolidated condensed CF statement

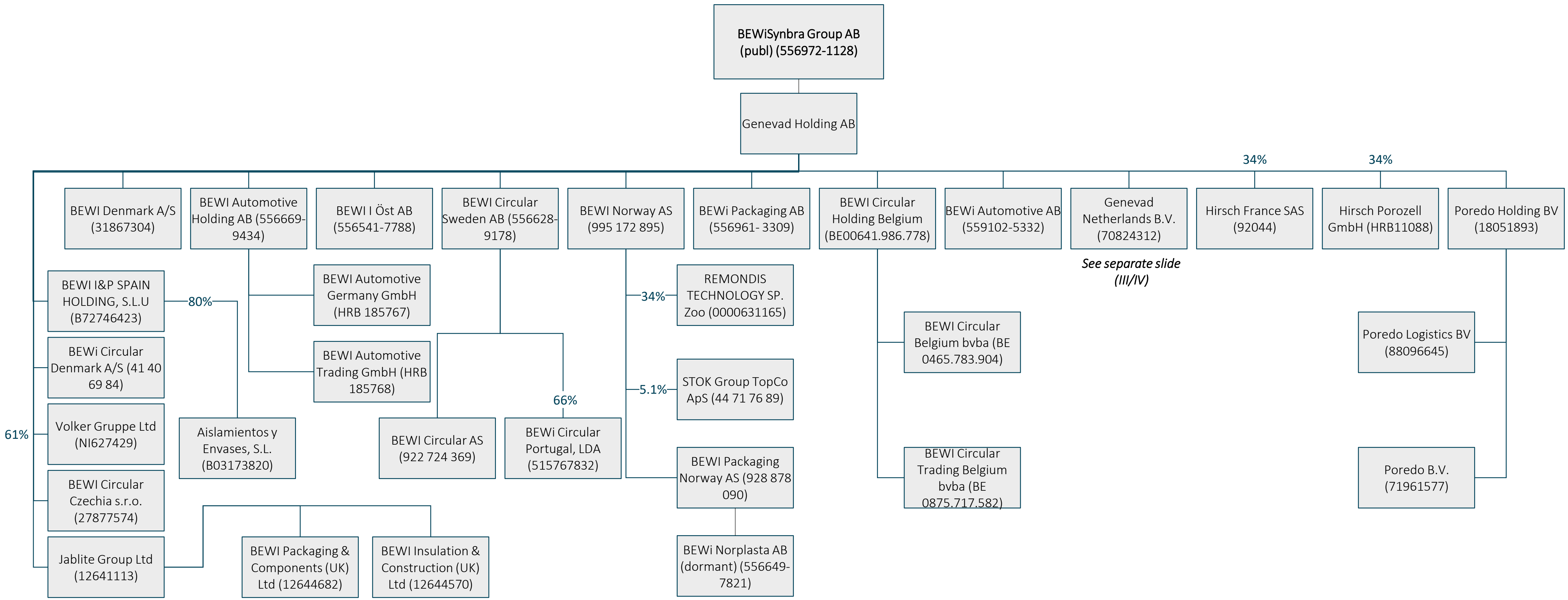
EURm	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Operating income (EBIT)	(4.5)	13.5	(4.2)	16.0	20.0
Of which from continuing operations	3.8	5.5	0.9	4.6	8.5
Of which from discontinued operation	(8.3)	8.0	(5.1)	11.4	11.5
Adjustment for non-cash items, etc.	23.8	15.1	41.4	30.4	66.5
Net financial items	(11.2)	(9.0)	(21.7)	(19.3)	(42.2)
Income tax paid	-	(2.5)	0.5	(7.0)	(11.5)
Cash flow from operating activities before changes in working capital	**8.2**	**17.1**	**16.0**	**20.2**	**32.8**
Increase/decrease in inventories	1.6	8.1	(10.9)	5.5	12.5
Increase/decrease in operating receivables	(8.0)	(20.1)	(46.1)	(50.6)	(43.7)
Increase/decrease in operating liabilities	(0.8)	17.9	31.3	27.7	(3.8)
Cash flow from changes in working capital	**(7.2)**	**6.0**	**(25.7)**	**(17.5)**	**52.4**
Cash flow from operating activities	**1.0**	**23.0**	**(9.6)**	**2.8**	**85.2**
Acquisitions non-current assets	(10.9)	(7.8)	(20.3)	(16.5)	(32.5)
Divestment non-current assets	20.1	24.2	20.2	37.6	40.6
Business acquisitions/financial investments	-	(1.7)	(0.2)	(1.7)	(2.6)
Cash flow from investing activities	**9.2**	**14.7**	**(0.3)**	**19.4**	**5.5**
Proceeds from borrowings	2.2	0.1	4.9	0.1	-
Repayment of borrowings and lease liabilities	(13.1)	(12.4)	(26.4)	(17.9)	(80.6)
Dividend to non-controlling interest	(1.2)	(0.7)	(1.6)	(0.7)	(0.9)
Cash flow from financing activities	**(12.1)**	**(13.0)**	**(23.1)**	**(18.5)**	**(81.5)**
Cash flow for the period	**(1.8)**	**24.7**	**(33.1)**	**3.6**	**9.2**
Opening cash and cash equivalents	41.2	42.5	72.7	63.6	63.6
Exchange difference in cash	0.3	0.1	0.1	(0.2)	(0.1)
Closing cash and cash equivalents	**39.7**	**67.2**	**39.7**	**67.2**	**72.7**
Of which included in assets classified as held for sale	5.2		5.2		35.9

Group legal structure (I/IV)



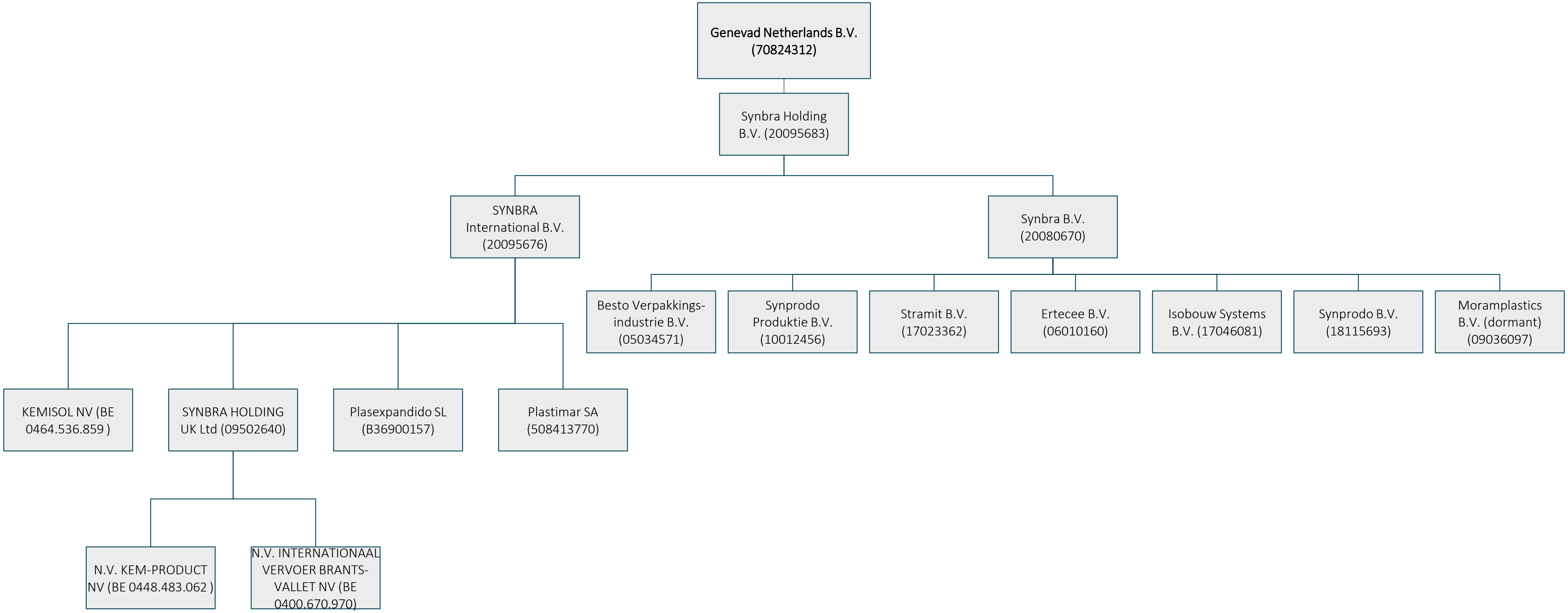
Unless otherwise specified, the ownership and voting right is 100%

Group legal structure (II/IV)



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

Group legal structure (III/IV)



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

Group legal structure (IV/IV)

- **Jackon Holding AS (NO989087177)**
  - BEWI Insulation Norge AS (NO913019334)
    - Jackon Insulation GmbH (DE126959786)
      - Jackon Insulation N.V.* (H.R.T.05808 9)
      - Jackon Insulation France S.a.r.l R.C.S Strasbiurg TI517 501839-N de Gestion 2009 B2049
      - Jackon Insulation Swizterland AG CH 400.3.034.347-2
  - BEWI Finland Oy (FI23525547)
  - BEWI Insulation Sverige AB (SE556383-5742)
  - BEWI Insulation Danmark A/S (DK20047941)
  - Jackon Skurup Eiendom As (993 370 096)
  - Jackon Holding UK Ltd (1033313)
    - Jackon UK Ltd (8235666)

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

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