

2025

Annual report

START READING →

BEWI

Protecting people and goods
for a better everyday



BEWI is a leading provider of packaging, components and insulation solutions

OUR CORE VALUES

Responsible • Proud • Stable • Care for quality



OUR VISION

We are protecting people and goods for a better everyday

...by ensuring safe and circular packaging of food and fine goods, reducing waste



...by insulating houses and buildings, making them more energy efficient



...by reusing and recycling materials, saving resources



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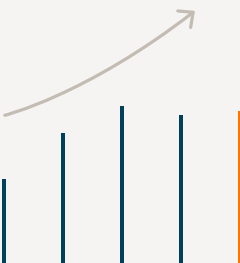
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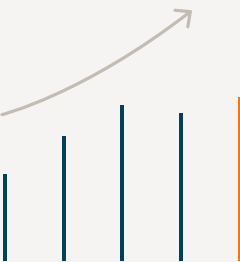
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Our results



Net sales¹
796 EURm
+3%



Adjusted EBITDA¹
81 EURm
+12%

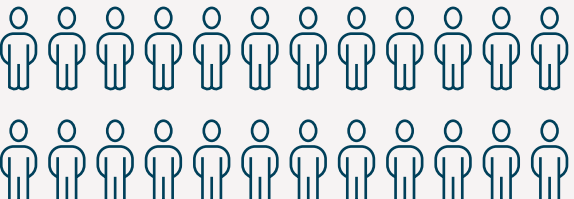


Taxonomy aligned activities¹
57%

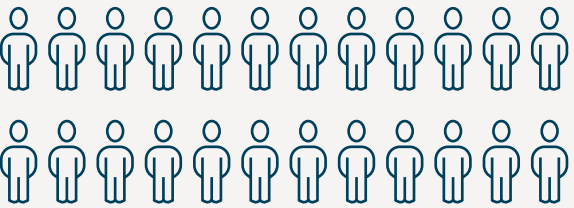
¹ Continued operations, excl. RAW and traded food packaging
² Including 16 facilities held through shares in associates and JVs.

Our organisation

European footprint²
76 facilities
14 countries

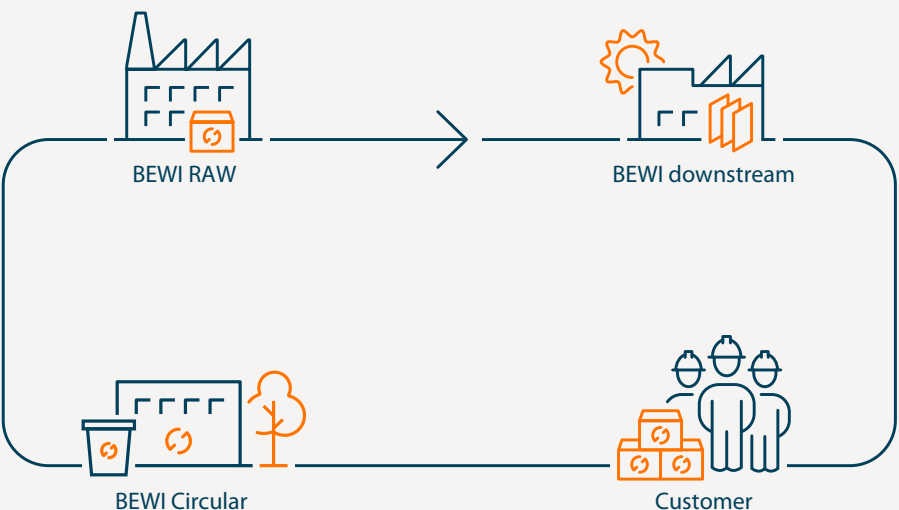


Employees
~3 000



Our business

Integrated and circular value chain



~38 400
tonnes of EPS collected
for recycling in 2025



34%
use of recycled or
non-fossile material

Letter to stakeholders

Positioned for growth and profitability improvements

Leaving 2025, we are pleased with how BEWI has executed on its strategy in a year characterised by increased geopolitical uncertainty and continued challenging market conditions for the building and construction industry. Our packaging and components business developed solidly, supported by increasing slaughter volumes for Norwegian salmon and strategic investments in automotive and HVAC components.



Gunnar Syvertsen
Chair



Christian Bekken
CEO

Through focused execution, disciplined operational management, and investments in people, innovation and strategic projects, we have strengthened our competitive position and prepared the company for profitable growth.

Executing on our strategy

Our strategy is built around energy efficient solutions for buildings and circular packaging and closely linked to the megatrends shaping our industry, including the transition towards more energy- and resource-efficient communities. We will continue to focus on operational excellence, while accelerating growth in our core business, supported by innovation, partnerships and targeted investments.

In 2025, we made tangible progress on both priorities. We launched several innovations incorporating recycled materials and continued to improve the efficiency of our operations. These efforts reduce our environmental footprint and strengthen our customer offerings.

Profitability improvement programmes continued to focus on cost efficiency, operational performance, and disciplined price and margin management. We capitalised on recent investments by ramping up volumes on new production assets, including construction boards, the circular facility in Norrköping, and newly acquired assets in the automotive segment.

During the year, we also completed two strategic transactions. The merger between RAW and Unipol, and the divestment of the traded food packaging business, sharpened our operational focus and strengthened our financial platform. In addition, we secured long-term financing for the group through an equity raise and refinancing of our bond loan.

Our results in 2025 reflect these efforts. We delivered sales growth and improved profitability, while also advancing key environmental and social priorities, reinforcing our conviction that strong operational performance and sustainability go hand in hand.

/ **Backed by a strong organisation and a solid financial platform, we will continue to pursue targeted profitability improvements and capitalise on attractive market opportunities aligned with our strategy.** /

Our people – the foundation of our performance

With approximately 3 000 dedicated employees, our people remain the foundation of BEWI's success. Their expertise, teamwork and commitment drive innovation, operational excellence and continuous improvement across the group.

In 2025, we strengthened our efforts on people and leadership development. The BEWI School was expanded with a new growth and talent programme, and we held a leadership summit in May, reinforcing alignment around strategy, culture and priorities.

Safety remains our highest priority. Through targeted HSE campaigns, we increase knowledge and awareness across the organisation. Our ambition remains clear: an accident free working environment, every day and every hour.

Opportunities and outlook

The ongoing geopolitical developments, which have intensified since late 2025, are being closely monitored with considerable attention and concern. The increased uncertainty could lead to higher fluctuations in raw material prices - and more cautious markets.

For BEWI, improving profitability remains a key priority going forward.

With the actions taken over the past years, we are well positioned for growth as markets recover. In construction, demand is supported by strong fundamentals for improved energy efficiency of buildings, combined with our solid market positions and available capacity at today's invested base. As volumes grow, this will translate into increased profitability.

Within packaging, our largest customers — including some of the world's leading salmon farmers — continue to guide on growth, while automotive contracts and positive outlooks from HVAC customers provide visibility and confirm growth opportunities.

We support regulatory initiatives aimed at reducing packaging waste, such as the Packaging and Packaging Waste Regulation, and see these developments as further reinforcing the relevance of our business model. No other player combines access to recycled materials, innovation capabilities and end to end operational expertise in the way BEWI does. We also remain firm believers in the transition to a more circular economy.

Backed by a strong organisation and a solid financial platform, we will continue to pursue targeted profitability improvements and capitalise on attractive market opportunities aligned with our strategy. We are confident in our ability to further strengthen

our market positions and deliver robust results and long-term value for all stakeholders.

Finally, we would like to thank all our employees for their dedication and commitment throughout 2025. We also thank our customers, partners and shareholders for their continued trust and support. Together, we will continue to Protect people and goods for a better everyday.

Oslo/ Trondheim,
25 March 2026



Gunnar Syvertsen
Chair



Christian Bekken
CEO

2025 in review



Ramp-up of a new production facility in Schkopau, Germany, increasing the capacity of EPP components to the automotive industry.



Introduction of XPS insulation boards, Terra, with 45% recycled material.
[Read more](#)



Fully operational circular hub in Norrköping, Sweden - increasing the group's annual EPS recycling capacity by 40% to 35 000 tonnes.
[Read more](#)



Merging BEWI RAW and Unipol, forming a leading European EPS raw material producer. BEWI maintains 49% ownership and joint control.
[Read more](#)



BEWI's construction board made with recycled material and bio-based lignin wins five German Plus X awards.
[Read more](#)



21 new participants enter Growth, BEWI Business school talent development program preparing internal talents to take the next step on management team level.



Expansion of EPP raw material production, strengthening BEWI's automotive business.



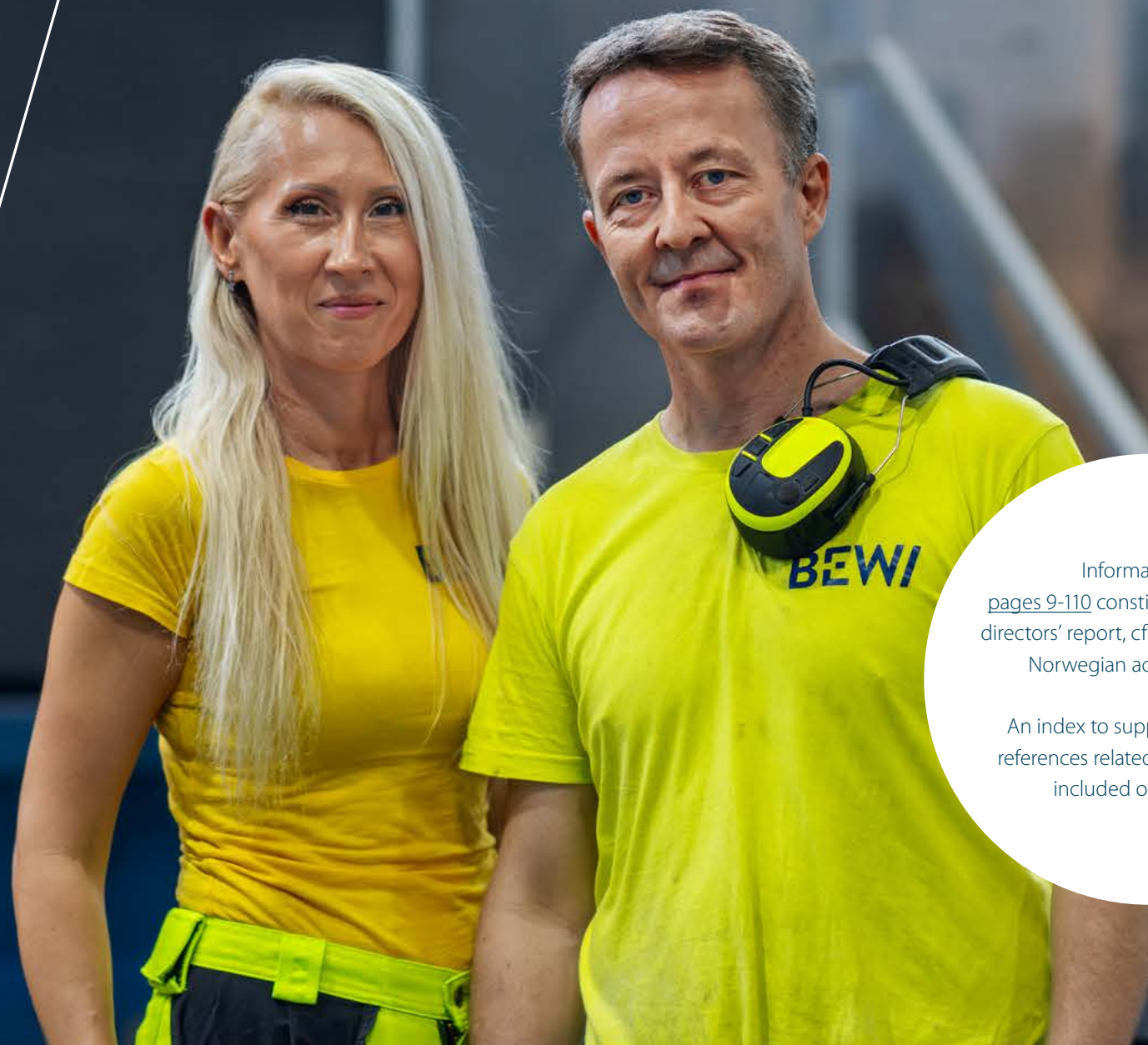
Completion of transaction to divest traded food packaging business, sharpening BEWI's focus on higher margin business with significant growth potential.

Successful completion of private placement, raising EUR 75 million in new equity, and refinancing of EUR 250 million bond loan, securing long-term financing for the BEWI group.
[Read more](#)



Introduction of GreenLine Super EPS, insulating boards made from recycled grey EPS.
[Read more](#)

Our business



Information on [pages 9-110](#) constitutes the board of directors' report, cfr. section 2-2 of the Norwegian accounting act.

An index to support the chapter references related to regulations is included on [page 111](#).

About BEWI

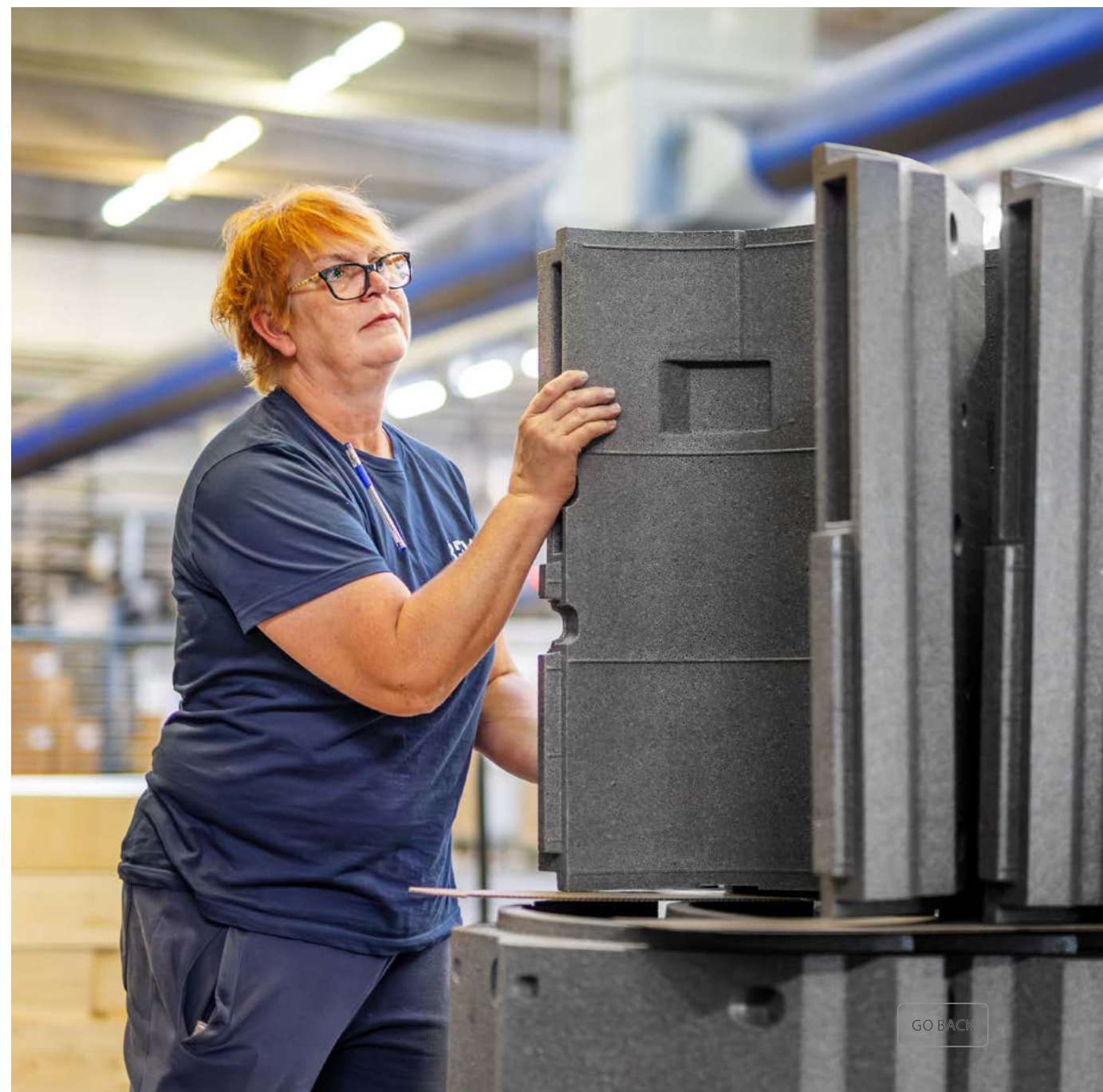
BEWI is a leading European provider of packaging, components, and insulation solutions. Through a circular business model, the group produces raw materials and end goods, while collecting and recycling used materials into new products.

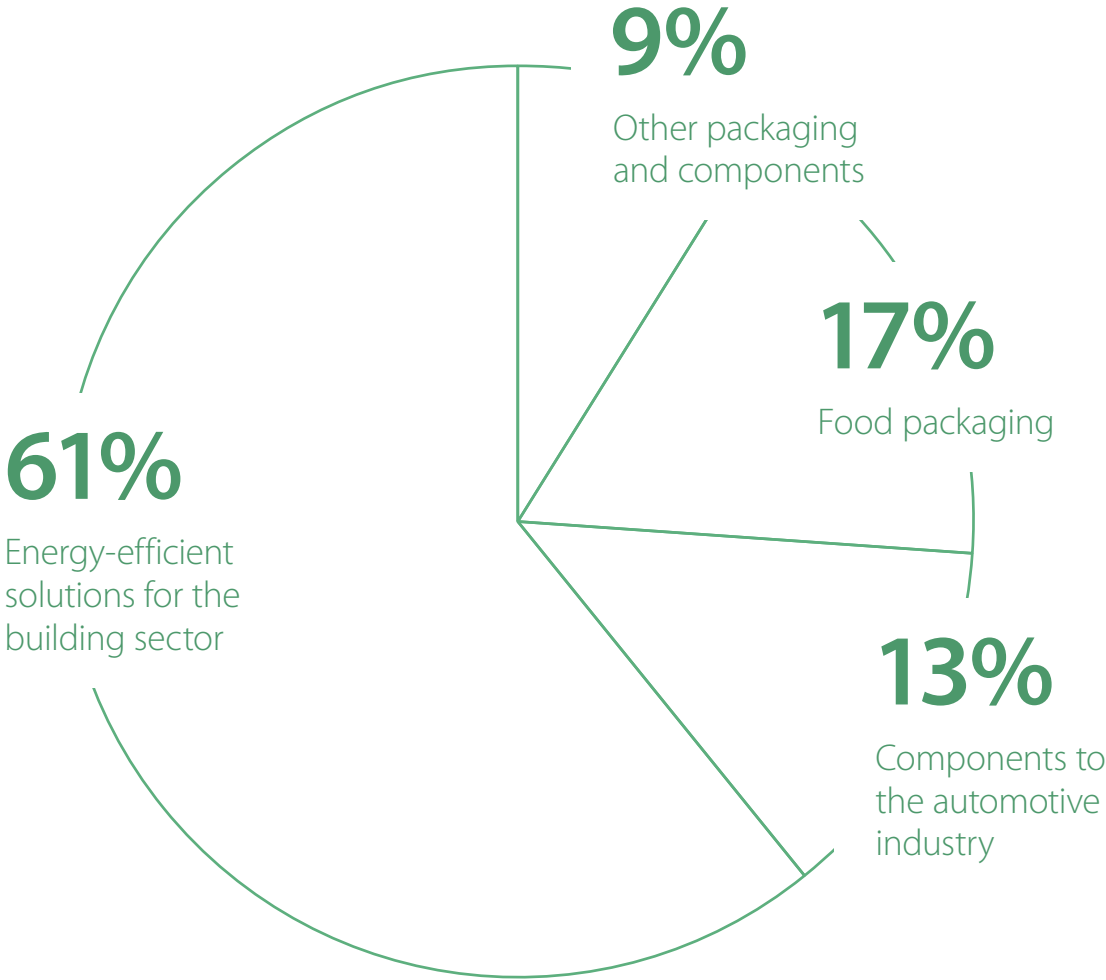
The BEWI group (“BEWI” or “the group”) comprises BEWI ASA (“the parent company”) and all subsidiaries and associated companies. The parent company, BEWI ASA, is a Norwegian public limited liability company.

BEWI’s origins trace back to 1980 on the island of Frøya, off Norway’s west coast, close to the Norwegian seafood industry. Here, the group’s first fish box facility was established, and for many years, the sales of these fish boxes for transport of fresh salmon formed the core of the group’s business activities. Since then, BEWI has grown through

mergers and acquisitions, to become a pan European business.

Today, BEWI’s core offering is circular packaging and energy-efficient solutions for the building sector. The group has ambitious targets for profitable growth and for decarbonising both its customer offering and own operations through increased use of recycled materials and renewable energy sources. Innovation and industry partnerships, in combination with BEWI’s people and culture are integral to driving long-term value creation.





Markets and customers

BEWI has sales to a range of different end markets. In 2025, 61 per cent of the group’s sales were related to energy-efficient solutions for the building sector, including sales from the Insulation & Construction segment and sales of components to heating, ventilation, and air-conditioning (HVAC) systems (part of the Packaging & Components segment). Food packaging accounted for 17 per cent of the sales, components to the automotive industry 13 per cent, and other packaging and components 9 per cent.

The past years, the activity in the building and construction industry has been low in most of BEWI’s key geographies and consequently impacted demand and volumes for the group’s solutions for the building sector. From the last part of 2024 and throughout

2025, there have been signs of recovery in some countries, resulting in a volume increase from 2024 to 2025 of 3 per cent for insulation. More information on the market developments is included in the [Business segments](#).

Diversified across regions

Broad European foothold with strong local presence

In addition to being exposed to a range of industries, BEWI has a broad European coverage with a strong local presence. Proximity to customers is important, as the majority of the group’s products are made from EPS, of which 98 per cent of the volume is air.

The group is headquartered at Hammarvik at the island Frøya, Norway. As per 31 December 2025, the group had a total of 60 majority owned production facilities in 13 countries: 13 in Norway, eight in Sweden, five in Finland, seven in Denmark, one in Czech Republic, two in Lithuania, three in Poland, three in Germany, three in Belgium, six in the Netherlands, three in Spain, three in Portugal, and three in the UK. In addition, the group has minority interests in seven facilities in Germany, five in France, one in Finland, two in the Netherlands and one in Poland.

Facilities

- 55x Downstream facilities
- 5x Circular facilities
- 4x Upstream facilities through JVs
- 11x Downstream facilities through shares in associates
- 1x Circular facility through shares in associate



How we create value

ESRS 2, SBM-1

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



Our strategy

ESRS 2, SBM-3

Strategic priorities

BEWI’s strategy is anchored in its competitive advantages: people and culture, market and industry expertise, production footprint, business model, customer relationships, and circular capabilities. The strategic priorities build on the material impacts, risks and opportunities identified across the value chain, and can be summarised in two:

1

Sustain operational excellence and leverage on people and investments

People and leadership development: Strengthen leadership behaviours, employee engagement, promoting diversity, equality and inclusion.

Efficient and safe operations: Optimise resource efficiency, while maintaining a strong focus on safety and a healthy work environment.

Leverage on existing assets and offering: Ensure growth and improved profitability from installed capacity, investments, product offering, and organisational competence.

2

Accelerate growth from energy efficient solutions for buildings and circular packaging

Expand offering and strengthen market positions: Evaluate strategic partnerships and transactions, targeting a broader offering and stronger market positions primarily within insulation and other energy-efficient solutions for buildings. Ambition to become a full-solutions provider, enabling increased share of renovation projects and non-residential buildings.

Strengthen offering of circular solutions: Increase share of recycled and non-fossil feedstock in products through innovation and close collaboration with customers and other industry partners.

Develop our circular capabilities: Secure access to feedstock and recycling capacity and actively contribute to developing infrastructure and frameworks for circular value chains.

The strategy rests on three pillars guiding our actions:



Innovation is the cornerstone of future growth, driving us to search for solutions today that remain relevant tomorrow. It reflects our commitment to continuous improvement across our business.



Transitioning to a circular economy is essential for reducing greenhouse gas emissions and mitigating climate change. At BEWI, this means using less materials in production, extending product lifespans, and increasing recycling efforts to enhance resource efficiency and minimise environmental impact.



Profitable growth is about our ability to adapt to and develop markets, secure operational excellence, leverage on investments, and make good strategic decisions for our stakeholders. This is supported by megatrends, innovative solutions and a robust business model.



Resilience of strategy and business model

BEWI operates in industries influenced by the EU Green Deal and related regulatory frameworks, such as the Packaging and Packaging Waste Regulation (PPWR), the Construction Products Regulation (CPR) and the Energy Performance of Buildings Directive (EPBD). These regulations are set to introduce more rigorous requirements for circularity and energy efficiency of buildings.

The European Commission notes that the building sector is the EU's largest energy consumer, using over 40 per cent of total energy and producing around one-third of greenhouse gas emissions. Therefore, boosting energy efficiency in this area is crucial for meeting the EU's climate goals.

BEWI is well-placed to capitalise on these trends, with approximately 60 per cent of its sales coming from solutions to the building and construction markets. The strong market exposure aligns with Europe's broader strategy to enhance the energy efficiency of

its building sector, offering BEWI an opportunity for sustained structural growth.

BEWI's circular business approach—from raw materials and manufacturing products to collecting and recycling—gives a strategic edge with new regulations. By focusing on key markets central to Europe's decarbonisation efforts, BEWI's strategy shows resilience and positions the company to remain competitive in a circular, low-carbon economy.

Circular business model

Insulation & Construction (I&C)



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



51%

of net sales¹



43%

of total adj. EBITDA²

Packaging & Components (P&C)



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



41%

of net sales¹



61%

of total adj. EBITDA²

Circular



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



8%

of net sales¹



-4%

of total adj. EBITDA²

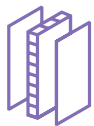
RAW

Ownership 49%



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

Insulation & Construction (I&C)



Positioned to improve energy-efficiency of buildings

The Insulation & Construction (I&C) segment develops and manufactures insulation solutions for the building and construction industry, including foundations, walls and roofs, as well as infrastructure projects. The solutions are used in residential and commercial buildings, covering new builds and renovation projects, improving the energy efficiency of the buildings. The product portfolio is primarily based on expanded polystyrene (EPS) and extruded polystyrene (XPS), supplemented by other materials such as polyisocyanurate (PIR) and mineral wool (MW).

Market development

The I&C segment is exposed to the building and construction industry in selected European geographies. The Nordics and Baltics represent the largest share of the business, accounting for 39 per cent of sales, followed by the Benelux region with 25 per cent and Germany with 11 per cent.

Product mix varies across regions. The Nordics and Baltics are characterised by a higher share of commodity products, while the Benelux region has a greater focus on system solutions. As activity levels recover, particularly in markets with a higher share of system solutions, the segment is well positioned

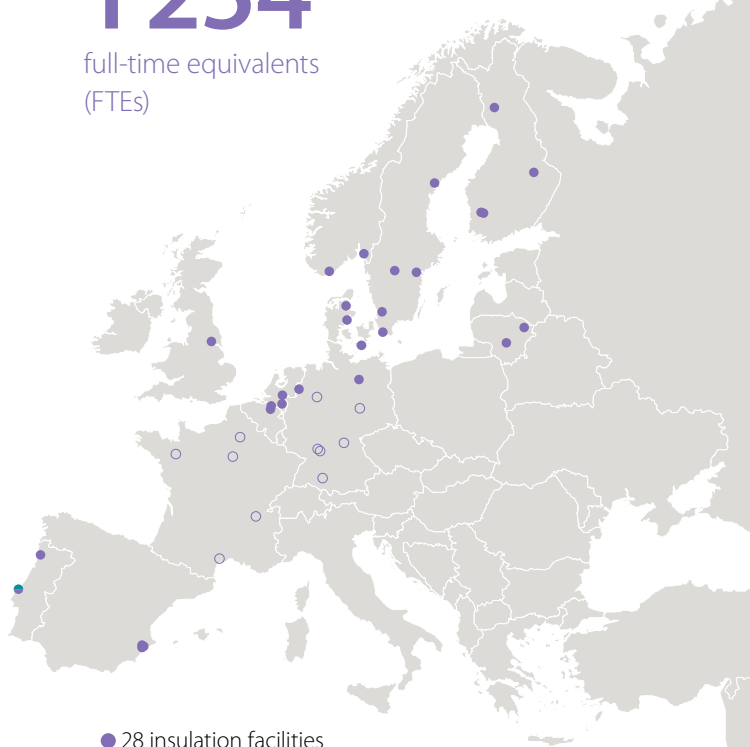
to benefit from both volume growth and improved product mix.

The I&C segment experiences seasonal variations related to weather conditions and holidays. The second quarter is typically the strongest in terms of volumes, followed by the third quarter, while the first and fourth quarters are considered lower seasons.

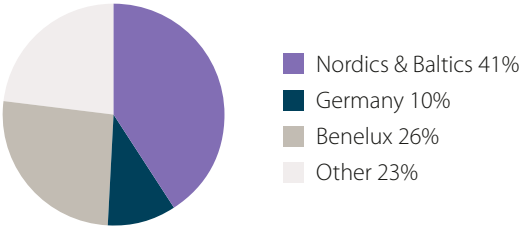
Growth in the European building and construction activity is supported by a housing supply deficit following several years of low residential output and by structural growth from tightening EU energy efficiency regulations, driving demand for both new builds and renovation.

1 254

full-time equivalents (FTEs)



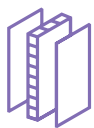
● 28 insulation facilities
○ 11 jointly owned facilities



Based on segment's Q4 2025 net sales and customer location

GO BACK

Insulation & Construction (I&C)



Net sales
421 EURm
-2%

Adjusted EBITDA
37 EURm
-3%

Operational and commercial developments

Innovation in the I&C segment is focused on improving resource efficiency through operational excellence and increasing the share of recycled and non-fossil feedstock in products. In addition, in active collaboration with customers and partners, the segment is continuously expanding its offering of integrated system solutions.

In April, BEWI introduced XPS insulation boards containing 45 per cent recycled material. From February 2026, the recycled content was increased to 55 per cent. In addition, insulation boards made from up to 100 per cent recycled grey EPS were launched in November.

BEWI has also previously launched construction boards produced with recycled feedstock and bio based lignin, a by-product from the paper industry. This product was recognised with awards in five categories at the 2025 Plus X Award, the world’s largest innovation award for technology, sports and lifestyle. By increasing the share of recycled and non fossil feedstock, these innovations strengthen BEWI’s competitive position as customers and regulators place greater emphasis on low emission construction materials.

Financial development

Following the downturn in the building and construction markets, demand for insulation solutions

remained subdued in 2025. As a result, most of BEWI’s facilities operated at utilisation rates of approximately 60–70 per cent, below historical levels. Despite this, the segment largely maintained its operating margins through strict cost control and disciplined margin management, demonstrating the segment’s ability to protect profitability across the cycle.

Net sales in the I&C segment amounted to EUR 420.9 million in 2025, representing a decrease of 1.8 per cent compared to EUR 428.4 million in the previous year. Volume growth of 3 per cent was offset by lower EPS prices, which are impacted by raw material prices, as well as a higher share of commodity products in the sales mix.

Adjusted EBITDA amounted to EUR 37.2 million, corresponding to a margin of 8.8 per cent. This was broadly in line with the prior year, when adjusted EBITDA was EUR 38.2 million with a margin of 8.9 per cent.

Outlook

In 2025, BEWI implemented several measures within the I&C segment aimed at strengthening profitability going forward. Residential new builds in BEWI’s key markets are expected to grow going forward. As utilisation rates are currently low, expanding construction markets are expected to result in a high drop-through from sales growth to EBITDA.

Selected solutions



Foundation



Wall



Roof



Construction boards

Packaging & Components (P&C)



Protecting food and fine goods

Packaging & Components (P&C) develops and manufactures standard and customised packaging solutions, including boxes for transportation of fresh fish, and protective packaging for pharmaceuticals and electronics. Further, the segment delivers technical components to many industries, such as automotive components and components to heating, ventilation, and air-condition (HVAC) systems. The end-products are composed primarily of expanded polystyrene (EPS), expanded polypropylene (EPP), and fibre.

Market development

The P&C segment offers a diversified product portfolio across multiple end markets, supporting earnings resilience across economic cycles. In 2025, 40 per cent of the sales related to food packaging, 30 per cent to automotive components, 8 per cent to HVAC components and 22 per cent to various other products.

For food packaging, the seafood industry is the largest end-market where the group supplies EPS fish boxes. The most important market driver is thus harvest volumes for Atlantic salmon farming. In 2025, these volumes grew considerably, resulting in a favourable volume development for BEWI.

The upcoming implementation of the Packaging and Packaging Waste Regulations (PPWR) is considered

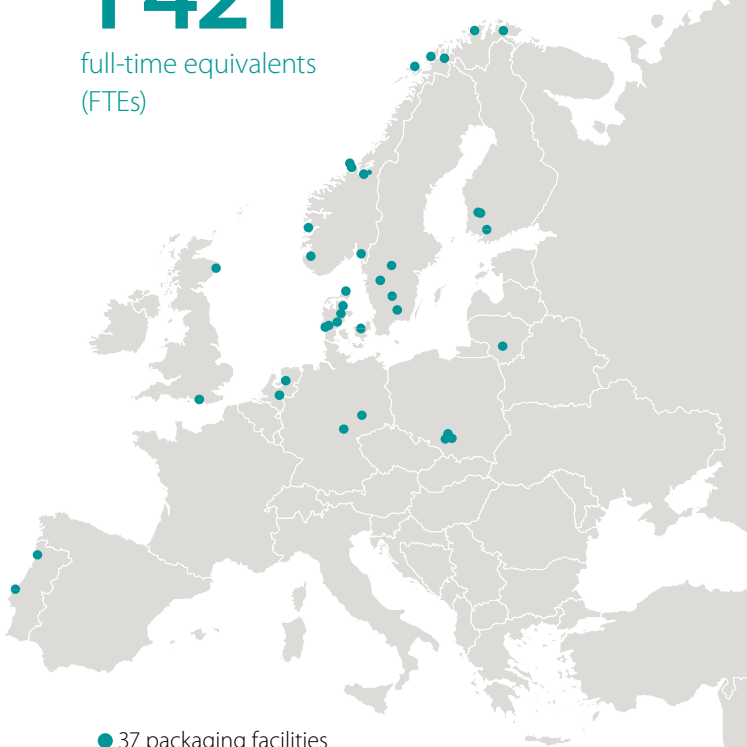
an opportunity for BEWI to further capitalise on its integrated and circular business model.

Volume development for BEWI's components to the automotive industry (made from EPP) is not just driven by car manufacturing in Europe, but by structural growth from increased use of lightweight EPP components in vehicles (light weighting, i.e. replacing heavier materials to reduce vehicle weight and emissions). This structural trend supports increasing content per vehicle over time. Furthermore, the development is closely linked to the demand for selected car models. In 2025, BEWI's sales of automotive components saw a solid increase.

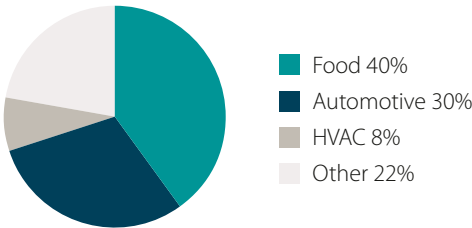
Sales of components to HVAC systems also grew significantly in 2025 compared to 2024. The systems support improved energy efficiency of buildings.

1 421

full-time equivalents (FTEs)



37 packaging facilities



Based on segment's Q4 2025 net sales and customer location

GO BACK

Packaging & Components (P&C)



Net sales

339 EURm

+10%

Adjusted EBITDA

52 EURm

+19%

Operational and commercial developments

BEWI has invested in expanding its own raw material production capacity for automotive (EPP) components and producing assets enabling delivery on long-term projects with major OEMs, including a new production facility in Schkopau, Germany. In 2025, production ramped-up on these producing assets.

In 2025, two new packaging solutions from BEWI – Jotun's paint bucket and Posten's air freight box – were awarded at the annual ScanStar competition organised by the Scandinavian Packaging Association. The products are made of polypropylene and developed closely with the customers, and were selected due to innovative and functional design, recyclability, and use of recycled materials, strengthening BEWI's competitive position with customers facing increasing sustainability requirements

Financial development

In 2024 and 2025, BEWI made strategic investments in its automotive business. Furthermore, prior to the downturn in the building and construction industry, the group invested in increased capacity for components to HVAC systems in collaboration with large customers. Now, the group are capitalising on these investments demonstrated by solid growth and profitability improvements for these components in 2025.

Net sales for the P&C segment came in at EUR 339.1 million for 2025, an increase of 10.0 per cent from the EUR 308.3 million reported for 2024. The growth came from all key end markets, including fish boxes, and components to the HVAC and automotive industries.

Adjusted EBITDA amounted to EUR 51.8 million for the year, compared to EUR 43.4 million for 2024. This was a solid 19 per cent improvement, reflecting operating leverage from higher volumes, successful margin management and structural improvements following strategic investments. The adjusted EBITDA margin ended at 15.3 per cent for 2025, up from 14.1 per cent the previous year.

Outlook

The growth in sales and EBITDA in 2025 came from all key end-markets. The positive developments are expected to continue in 2026, based on growth projections from key customers within food packaging and HVAC components, as well as for the automotive business, on the back of long-term contracts with major OEMs and a lower cost base.

Selected solutions



Fish & seafood



Food & dairy produce



Automotive



Protective packaging

Circular



Transitioning to a circular economy

The Circular segment is responsible for BEWI’s collection and recycling of used expanded polystyrene (EPS), supporting the group’s transition towards a more circular business model. The segment produces recycled general purpose polystyrene (rGPPS), which is used as raw material in the production of solutions based on extruded polystyrene (XPS) and new EPS materials. In addition, the segment offers services within waste management and trading of used materials.

Market development

Circular is instrumental in strengthening BEWI’s offering of circular solutions and developing circular capabilities, which are key strategic priorities for the group. This includes securing waste streams by increasing the collection of used EPS for recycling, while also processing and selling recycled feedstock internally and to external customers.

The market for EPS recycling is still immature, and the availability and price sensitivity of used EPS feedstock remain challenging. Demand for recycled materials

is influenced by activity levels in the building and construction industry, but also increasingly by regulatory developments such as the Packaging and Packaging Waste Regulation (PPWR), which requires all packaging to include at least 30 per cent recycled content by 2030.

Prices for recycled materials correlate to some extent with virgin EPS and GPPS raw material prices, which declined in 2025. In contrast, prices paid for used EPS feedstock have been relatively sticky, reflecting structural imbalances in the recycling market.

146

full-time equivalents (FTEs)



- 5 circular facilities
- 1 jointly owned facility

Circular



Net sales

60 EURm

+15%

Adjusted EBITDA

-4 EURm

+30%

Operational and commercial developments

In 2024, BEWI opened a new circular hub in Norrköping, Sweden. The hub's strategic location enables efficient logistics to and from BEWI's downstream facilities as well as external customers in the Nordic region. During 2025, production ramp up continued, resulting in improved utilisation and cost efficiency, and increasing BEWI's rGPPS production capacity by approximately 40 per cent to around 35 000 tonnes.

In 2025, BEWI collected 38 444 tonnes of used EPS for recycling, representing a 16 per cent increase compared to 2024. Over the same period, production and sales of rGPPS increased by 32 per cent, reflecting both higher collection volumes and improved operational performance.

Financial developments

In 2025, Circular implemented several measures to improve profitability, including organisational changes and enhancements to the business model. Combined with increased collection and recycling volumes and new downstream product launches, these measures support continued growth in sales and profitability over time.

Net sales for the Circular segment amounted to EUR 60.3 million in 2025, an increase of 15.0 per cent compared to EUR 52.5 million in 2024, driven primarily by higher volumes.

Adjusted EBITDA improved to negative EUR 3.5 million in 2025, from negative EUR 5.1 million in the prior year. The improvement reflects higher volumes, increased gross margins and a reduced cost base.

Outlook

Demand for Circular's solutions is expected to grow in the coming years, driven by regulatory requirements such as PPWR and increased activity in the building and construction industry. Furthermore, the measures implemented to improve profitability are expected to continue to yield additional results going forward.

Selected solutions

Waste management



Recycling



Recycled raw material



Recycled raw material



Our performance



Our targets and ambitions – measuring the progress

BEWI applies a set of strategic performance measures to monitor progress and support the execution of the group’s strategy. Following the structure of the sustainability and financial statements, the measures are categorised into social, environmental, and financial targets.

KPIs related to the group’s social performance are for the total operations, i.e., including the discontinued operations up until the completion of the trans-actions on or around 30 June 2025.

For the environmental and financial performance, KPIs relate to the continued operations only.

	Baseline 2023	Progress 2024	Progress 2025	Target 2030
Social				
S1: Own workforce				
Health and safety - reduce frequency rate ¹	14.1	11.2	15.1	<6
Health and safety - reduce severity rate ²	290	121	178	<64
Learning and development - increase internal index ³	62%	66% ⁴	67%	80%
Diversity, equality, and inclusion - increase share of female leaders	21%	19%	22%	30%
Environmental				
<i>Progress is measured against the baseline of 2023</i>				
E1: Climate change				
Reduce GHG emissions scope 1 & 2	0	-7%	-19%	-42%
Reduce GHG emissions scope 3 per tonne raw materials ⁵	0	-1%	-4%	-52%
Improve energy efficiency	0	-2%	2%	-12%
E5: Resource use and circular economy				
Collection of used EPS for recycling	27kt	33kt	38kt	60kt
Share of recycled and/or non-fossil raw materials	23%	32%	34%	30%
Financial				
<i>Continued operations</i>				
Adj. EBITDA margin	10%	9%	10%	15%
Taxonomy aligned revenues	49% ⁶	52%	57%	> 70%
Leverage: NIBD/ Adj. EBITDA ⁷	4.1	4.5	4.3	<2.5

¹ Frequency rate is defined as number of reported accidents per 1 million working hours

² Severity rate is defined as recordable sick leave hours due to workplace accidents per 1 million working hours

³ Percentage of employees who rate the company's learning and development environment as “good” or “very good” in the annual employee engagement survey

⁴ Index not fully comparable due to additional questions

⁵ Including scope 3 emissions from purchased goods and services and end-of-life treatment of sold products

⁶ Taxonomy-eligible revenues

⁷ Leverage is calculated as Net interest-bearing debt excl. IFRS 16/ Adj. EBITDA excl. IFRS 16 adjusted for non-controlling interests’ share of net income

Social performance

BEWI's social performance reflects the group's strategic priority to maintain efficient and safe operations and to promote a diverse, inclusive and engaging workplace. People and leadership development are key enablers of long-term value creation and execution of the group's strategy. In 2025, BEWI recorded progress in selected areas, while also identifying areas where further improvements are required.

Health and safety

The group works to strengthen the health and safety culture across its operations, supported by structured initiatives, leadership involvement and ongoing monitoring of accident frequency rates (AFR) and accident severity rates (ASR). The efforts are part of BEWI's long-term objective to achieve zero workplace accidents. For 2025, the group had a negative development in the two KPIs. AFR was 15.1, up from 11.2 in 2024 and from 14.1 at baseline, compared to a target of 6 in 2030. ASR was 178 compared to 121 in 2024 but still has a progress from 290 at baseline towards the target of below 65 in 2030. The rates are measured as hours lost per one million working hours. The negative development in 2025 mainly related to a few business units. Here, targeted measures have been implemented.

Employee development and engagement

People and leadership development is a strategic priority for BEWI, including providing opportunities for employees to develop their competencies and skills, strengthening employee engagement. Performance

is measured through an annual employee engagement survey, and the learning and development index in this survey where employees rate the company's learning and development environment as "good" or "very good". For 2025, the learning and development index improved from 66 to 67, targeting more than 80 in 2030.

Gender, diversity and leadership

A diverse and inclusive leadership contributes to broader perspectives, stronger decision making and long term value creation, supporting BEWI's performance over time. BEWI's strategic KPI related to gender, targets to increase the share of female leaders to at least 30 per cent by 2030. In 2025, the share increased to 22 per cent, up from 19 per cent in 2024.

Outlook

It is a clear priority for the group to strengthen its health and safety culture and further develop leadership and competence programmes across the group, supporting employee engagement and organisational resilience.



+3.9
frequency rate

+57
severity rate

Environmental performance

In 2025, BEWI strengthened its environmental performance with a more focused operational scope. It remains a strategic priority to optimise resource efficiency, reduce emissions and advance circular solutions across the value chain, supported by improved data quality and strengthened environmental disclosures.

In February 2026, the group's near-term climate reduction targets were validated by the Science Based Targets initiative (SBTi), confirming that the targets are aligned with climate science and the 1.5-degree scenario outlined in the Paris Climate Agreement.

Progress in decarbonisation while scaling operations

In 2025, scope 1 and 2 emissions were reduced by 19 per cent compared to the baseline year. The decrease was primarily driven by a higher share of renewable electricity and additional power purchase agreements (PPAs). Increased production volumes for all segments and a higher share of EPP and moulded packaging, both more energy-intensive product categories, negatively impacted energy intensity and resulted in an increase in the energy-intensity metric by 2 per cent compared to the baseline year.

Total scope 3 greenhouse gas emissions increased by 3 per cent compared to 2024, primarily driven by a 6 per cent rise in raw material volumes reflecting higher production volumes. Despite higher volumes, physical scope 3 emissions intensity improved by 4 per cent compared to baseline, reflecting continued

progress in material efficiency and increased use of recycled raw materials.

Increased collection and use of recycled feedstock

BEWI's circular capabilities are a strategic advantage to the group, enabling the downstream units to provide its customers with a broad offering based on recycled feedstock.

In 2025, BEWI increased its collection of used EPS for recycling to 38 444 tonnes, up by 16 per cent from 2024, and by 41 per cent since the baseline year. The higher collection also enabled the group to increase the share of recycled and non-fossil feedstock in its products to 34 per cent for 2025, above the target of at least 30 per cent in 2030.

Outlook

BEWI remains committed to enhancing circularity, reducing emissions, and improving resource efficiency. Through innovation, collaboration, and sustainable solutions, the group is positioning itself for a low carbon and resource-efficient future.



Financial performance

In 2025, BEWI recorded volume growth for all segments, and increased sales and profitability compared to 2024, driven primarily by a strong performance in the Packaging and Components (P&C) segment. Market conditions in the building and construction industry remained challenging, with signs of gradual recovery particularly in the Nordics and Baltics.

Cost reduction initiatives, supply chain efficiency measures and strategic transactions completed during the year contributed to strengthening the group’s financial and strategic position. At the same time, lower gross margins in parts of the portfolio offset some of the operational improvements.

Net sales amounted to EUR 796.2 million for 2025, representing 3.0 per cent growth from the EUR 773.2 million reported for 2024. While all segments had higher volumes, sales for the Insulation & Construction (I&C) segment were quite stable from the previous year due to lower prices linked to reduced raw material prices. Both the P&C and Circular segments demonstrated solid growth, delivering 10 and 15 per cent respectively.

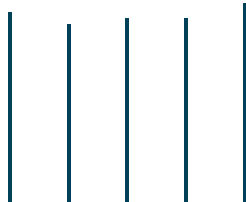
Taxonomy aligned revenues were 57 per cent of the group’s net sales, up from 52 per cent for 2024 and from 49 per cent eligible revenues in the baseline year. Details on the taxonomy alignment are included in the [Environmental information](#) of the Sustainability statements.

Adjusted EBITDA came in at EUR 81.3 million for the full year of 2025, an increase of 12 per cent from EUR 72.7 million for 2024, mainly explained by a strong improvement for the P&C segment, while Circular also noted a substantial improvement.

In the third quarter of 2025, a reclassification was done in the statement of income so that Share of income from associates and joint ventures were no longer included in operating expenses and EBITDA. Comparative periods were adjusted accordingly.

Adjusted EBITDA margin for the group landed at 10.2 per cent for 2025, up from 9.4 per cent for 2024. Increased sales of packaging and components contributed to the improvement, as well as profitability improvements implemented across the group.

Operating income (EBIT) came in at EUR 3.6 million for the year, compared to EUR 8.5 million for the previous year. The decrease in EBIT, despite the increase in EBITDA, is explained by positive one-off items in 2024, while 2025 was impacted by higher negative contributions from shares in associates and higher depreciations.



10%
adj. EBITDA margin

57%
Taxonomy aligned revenues

Cash flow and financial position

The group maintained a strong focus on cash flow and balance sheet efficiency in 2025, supported by disciplined capital allocation and continued optimisation of working capital. Strategic and financial transactions completed during the year reduced complexity and strengthened BEWI's financial flexibility going forward.

Total assets amounted to EUR 1 145.1 million on 31 December 2025, with an equity of EUR 459.9 million (40 per cent), compared to EUR 1 182.0 million and an equity of EUR 384.6 million (33 per cent) at year-end 2024.

Net debt was EUR 197.4 million, compared to EUR 264.0 million at the end of 2024. In addition, the group had lease obligations (IFRS 16) (and receivables generating non-cash items) amounting to EUR 217.1 million (247.0).

Cash and cash equivalents were EUR 64.5 million on 31 December 2025 compared to EUR 72.7 million at year-end 2024.

Cash flow from operating activities amounted to EUR 15.3 million for 2025, including an increase in working capital of EUR 20.2 million. For 2024, the corresponding figures were EUR 85.2 million and a decrease in working capital of EUR 52.4. The increase in working capital in 2025 was mainly related to the group's decision to stock up its inventory when raw material prices were low towards the end of the year, as well as the increased volumes of automotive components, while the reduction in working capital in 2024 mainly was driven by the financing of accounts receivables, which added EUR 54.7 million.

Cash flow used for investing activities was a positive EUR 10.1 million, as the divestment of shares in RAW and the traded food packaging business contributed EUR 45.4 million cash inflow. This was partly offset by the cash outflow from capital expenditures. For 2024, the cash flow for investing activities was EUR 5.5 million, then positively impacted by sale and leaseback transactions of properties, resulting in a cash inflow of EUR 39.8 million.

Cash flow from financing activities amounted to a negative EUR 27.1 million for the year. A private placement of EUR 75 million impacted cash flow positively, whereas the proceeds were used to reduce utilisation of credit facilities. In addition, the period was impacted by repayment of leasing liabilities. For 2024, the cash flow from financing activities was a negative EUR 81.5 million.

Capital expenditure (CAPEX) ended at EUR 35.9 million for the year. Of this, EUR 18.9 million related to strategic investments, where approximately 75 per cent were related to the automotive business. This compares to EUR 32.5 million in total CAPEX in 2024.

Going concern

The annual financial statements for 2025 have been prepared on the assumption that BEWI is a going concern pursuant to section 3-3a of the Norwegian Accounting Act. With reference to the group's results and financial position, as well as forecasts for the years ahead, the conditions required for continuation as a going concern are hereby confirmed to exist.

Dividend

BEWI's objective is to generate competitive long-term total shareholder return. The dividend policy states that the company should target yearly dividend payments of approximately 30 to 50 per cent of the group's net income for the year. For the financial year of 2025, the board has not proposed any dividend.

Outlook

BEWI enters 2026 with a sharpened focus on core activities, a strengthened financial position and targeted profitability measures in place. Continued growth is expected within packaging and components, supported by long term customer contracts and a lower cost base, while a gradual recovery in construction markets is anticipated to support improved performance over time.

Governance

BEWI aims to maintain a high standard of corporate governance. Good corporate governance strengthens the confidence in the group and contributes to long-term value creation by determining the division of roles and responsibilities between shareholders, the board of directors and executive management.



General information

The board of directors (the board) of BEWI ASA (the company) has the overall responsibility to ensure a high standard of corporate governance.

BEWI ASA is a Norwegian public limited liability company listed on the Euronext Oslo Børs (Oslo Stock Exchange). The group's corporate governance principles are based on the Norwegian Code of Practice for Corporate Governance (the Code) issued by the Norwegian Corporate Governance Board (NCGB). BEWI follows the latest version of the Code, adopted on 28 August 2025.

BEWI is subject to section 2-9 of the Norwegian Accounting Act and the Issuers Rules of Euronext Oslo Børs, covered by the Oslo Rulebook II chapter 4.4, requiring the company to provide an annual statement on corporate governance covering all chapters of the Code. The statement is included in the [Appendix](#).

BEWI's governance structure is based on applicable laws and regulations, in addition to the group's governing documents, with delegation of responsibility to divisions, local units, and group functions such as finance, tax and accounting, legal and

compliance, human resources, procurement, and sustainability. To maintain coherent practice across the group, BEWI sets requirements in the form of policies and guidelines made available to all relevant employees. BEWI's strategic direction is described in the section [Our business](#).

In addition, BEWI's Norwegian subsidiaries are required to publish an annual report of its compliance with the Norwegian Transparency Act. This report is published as a separate report and made available at the group's website.

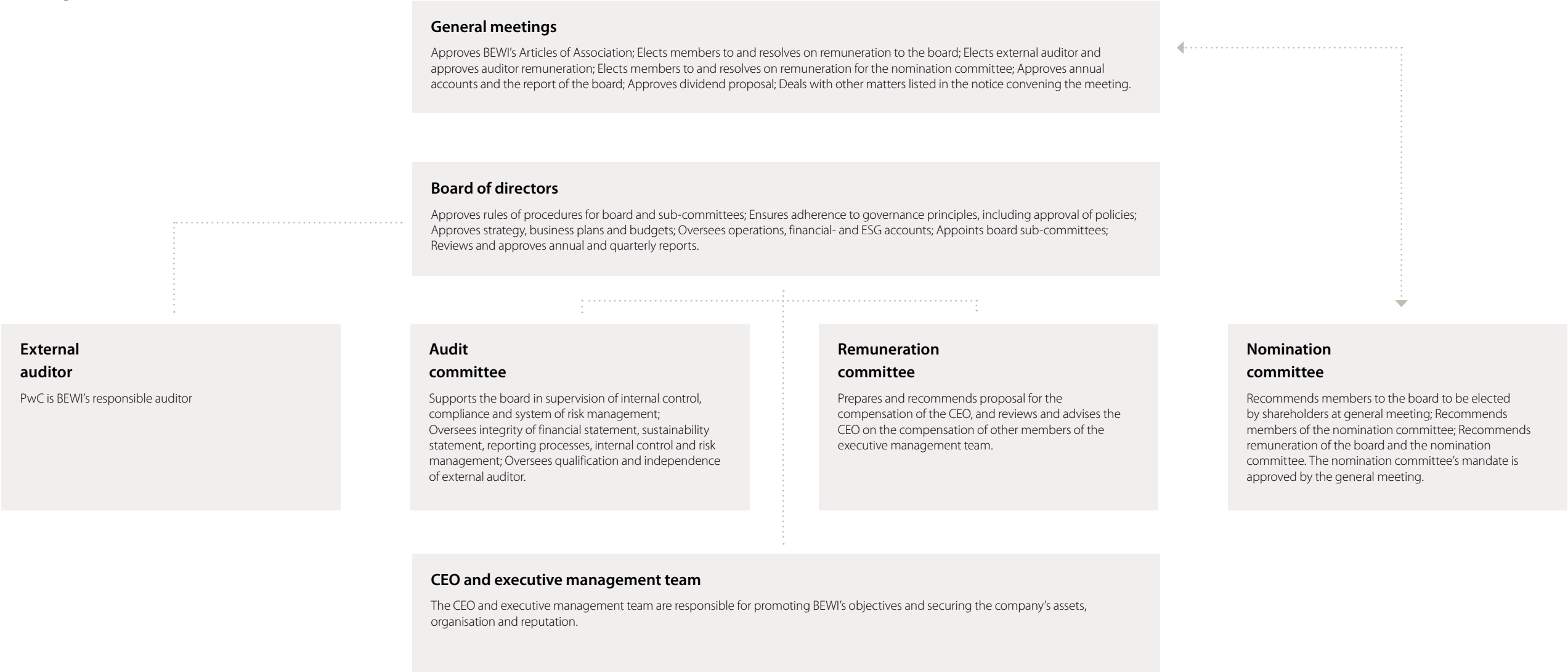
XPS roof insulation

Hamburg, Germany

Photo: WZB Wachsmuth & Ziesche
Bauunternehmung GmbH



BEWI’s governance structure



Governing bodies

General meetings

BEWI's highest decision-making body is the general meeting of shareholders. All shareholders have the right to participate in the general meetings, and each share gives one vote. The annual general meeting is held each year within the end of June. The general meeting approves the company's [Articles of Association](#), elects the directors of the board of directors and determines the remuneration of the board and committees. It elects the company's external auditor and approves the auditor's remuneration. It also approves the group's annual report, including the financial and sustainability statements, the statutory report according to Norwegian requirements, and the dividend proposed by the board. The general meeting elects the nomination committee and determines their remuneration and deals with any other matters listed in the notice convening the meeting.

Nomination committee

The nomination committee gives recommendations to the general meeting for the election of directors to the board and the chairperson of the board, as well as to members of the nomination committee. The committee also presents proposals for remuneration of the board and the nomination committee.

Article 8 of the company's articles of association stipulates that the company shall have a nomination committee, consisting of two to four members, where the majority of the members shall be independent of the board and management. The members, including the chairperson, are elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

In 2025, the nomination committee of BEWI consisted of André Michaelsen as chair, and Rune Juliussen, Marianne Bekken, and Svein Jensen as members. The members were elected at the company's annual general meeting on 4 June 2024 for a period up to the annual general meeting in 2026.

Board of directors

ESRS 2, GOV-1

The responsibilities and work of the board

The board of directors' (the board) primary responsibilities are to (i) participate in the development and approval of the group's strategy, (ii) perform necessary monitoring functions and (iii) act as an advisory body for the executive management team.

The board is responsible for the group's adherence to governance principles, including internal control, audit matters, double materiality assessment, and risk management systems. The board oversees operations and monitors progress on strategic, financial, and non-financial targets.

The board prepares an annual plan for its work. The chairperson is responsible for ensuring that the board's work is performed in an effective and correct manner.

The instructions governing the board's working practices include how individual directors and the CEO shall act in relation to matters in which they have a personal interest. Information is also included in chapter 9 of the Corporate Governance statement included in the [Appendix](#).

Important tasks managed by the board

ESRS 2, GOV-2

The board meets as often as necessary to perform its duties. In 2025, the board had 20 meetings, and all directors attended all meetings.

Monthly: Monthly management reports are made available to the board. The reports include financial

and non-financial metrics, in addition to information/progress on prioritised projects.

Quarterly: The board reviews and approves the group's quarterly reports prior to publishing to the external audiences and reviews the group's progress on KPI's related to material topics.

Annual: The board annually reviews and approves: (i) procedures for the board, sub-committees of the board and the CEO, (ii) key policies and procedures (May), (iii) the group's annual report (March), (iv) the annual double materiality assessment (DMA), (v) risk management system and risk assessment. The board annually evaluates its work.

The board discusses the group's adherence to the established strategy regularly and has at least one board meeting dedicated to reviewing and evaluating the strategy.

ESRS 2, GOV-1

Sub-committees of the board

The board has established an audit committee and remuneration committee consisting of members appointed by and among the directors of the board.

The overview below includes memberships of the sub committees. In 2025, both committees consisted of two members, one female and one male.

Audit committee

Pursuant to the Norwegian Public Limited Liability Companies Act section 6-41 and the listing rules of the Oslo Stock Exchange, covered by the Oslo Rulebook II chapter 3.1 the company shall have an audit committee. The audit committee shall consist of at least two members, whereof at least one member must have accounting or auditing proficiency and at least one member must be independent of the company’s business. BEWI’s audit committee is appointed by the board.

The committee’s main task is to assist the board with addressing and preparing issues concerning, amongst other, procurement of audit services, monitoring the work of the auditors, the company’s internal control – and risk management systems, and the financial and non-financial/ sustainability reporting. More information on the group’s internal control is included in chapter 10 of the board’s statement on corporate governance in the [Appendix](#).

In 2025, the committee had six meetings and both members participated in all meetings.

Remuneration committee

The company shall have a remuneration committee appointed by the board. The remuneration committee shall evaluate and propose the compensation of BEWI’s CEO, and review and advise the CEO on the compensation of other members of the executive management team.

In 2025, the committee reviewed a proposed amendment to the composition of the performance indicators for the short-term incentive scheme for the management of the company. The committee had four meetings during 2025 and both members participated in all meetings. Details about the group’s incentive schemes are included in the [Remuneration report](#).

ESRS 2, GOV-2

Composition of the board

In 2025, the board consisted of six directors, whereof three female and three male, in line with the requirements of the Norwegian Public Limited Companies Act (NPLCA) section 6-11 a. At the company’s extraordinary general meeting held on 22 December 2025, an additional male director was elected to the board.

The directors are elected by the general meeting for a period of two years based on proposal from the nomination committee.

None of the directors are elected by and among the company’s employees in Norway, cf. section 6-4 of the NPLCA, as there are less than 30 employees in the parent company, BEWI ASA.

All directors of the board can independently evaluate the cases presented to them, and the board functions well as a body of colleagues. The board acts in the interests of all shareholders and independently of any special interests. Four of seven of the directors are independent of the owners, five of seven are independent of executive management, and all directors are considered independent of material business contacts. An overview of the education, background and independency is included in the table below and on the company’s website.

ESRS 2, GOV-1 (c)

Competency of the board

The board annually reviews the required competencies for its composition. In addition to the competences on sustainability-related matters held by the board members, the board (through the audit committee among others) have at least quarterly meetings with sustainability experts in the company, such as the Chief Sustainability Officer, to discuss and review the company’s material impacts, risks and opportunities (IROs).

Relevant experience topic	Summary of competencies
Industry experience	● ● ● ● ●
Strategic planning	● ● ● ● ● ●
Operative management	● ● ● ● ● ●
Business leadership	● ● ● ● ● ●
Governance & compliance	● ●
Financing and capital markets	● ● ● ●
Risk management	● ● ● ●
IT and cybersecurity	●
HR/remuneration	● ● ● ●
Environment and climate	● ● ●

The summary of competency includes the number of board members with practiced competence within the relevant competence area, i.e. where the board member considers the area as a primary skillset.

Board of directors



Gunnar Syvertsen
Chair of the board



Kristina Schauman
Director



Andreas M. Akselsen
Director



Anne-Lise Aukner
Director



Rik Dobbelaere
Director



Pernille Skarstein
Director



Christian Begby
Director

Education

M.Sc. Engineering, Norwegian University of Science and Technology (NTNU).

M.Sc. Business Administration, Stockholm School of Economics, Sweden.

M.Sc. Business Administration, BI Norwegian School of Management, Bachelor of Sc. Mechanical engineering, Østfold University College, Norway.

Law degree from the University of Oslo, Norway.

M.Sc. Engineering and MBA from Catholic University in Leuven, Belgium.

MA in Economics and business administration, Norwegian School of Economics (NHH).

M.Sc. Business Administration, University of Mannheim, Germany.

Professional background

CEO Heidelberg Cement Northern Europe AB, Managing Director Heidelberg Cement Norway AS, Managing Director Norcem AS, and other executive positions in Heidelberg Cement AG in Africa and the US.

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.

Managing director of HAAS AS. Previously various positions in Jackson Holding from 2004, including M&A, strategy and business development, and financing. Assignments within real estate, early phase investment and restructuring projects.

Managing director and CEO of Nexans Norway and CEO of Nexans Sweden. Experience from management of technology and knowledge-based companies and management of industrial companies.

CEO of BEWI ASA from 2018 to 2020, and CEO of Synbra Holding B.V. prior to the merger with BEWI. Senior positions in global industry companies, including Bombardier, and Raychem Corporation.

Investment director of Kverva AS. Broad experience from the financial markets and extensive background as Head of Investments at Alfred Berg Asset Management, Carnegie Asset Management and C WorldWide Asset Management.

CEO of Carnegie AS from 2012 to 2025. Prior to this experience from various management positions and operating roles within corporate finance and research at Carnegie and SEB Enskilda.

Other relevant directorships

Chair of the board of Bekken Invest AS, the majority owner of BEWI Invest AS, the majority owner of BEWI ASA.

Directorships in portfolio companies of BEWI Invest, the majority owner of BEWI ASA.

Board member of AFRY AB, Sdiptech AB, Ahlstrom Oyi, Eleda Group AB, and Uniwater TopCo AB. Member of NASDAQ Stockholm's Disciplinary Committee.

Board member of HAAS AS, Ayfie International AS, Pronofa ASA, Eily AS, Odlo Næring AS, Lammenes Næringspark AS, Karlshusjordet Boligutleie AS, and LCA.NO AS.

Chair of the board in Fontenehuset Oslo Sør STI, and board member of Fontenehuset Ullensaker STI.

Board member of selected subsidiaries of the BEWI group.

Executive management team

The board appoints the Chief Executive Officer (CEO) and the CEO is responsible for the executive management of the group. The executive management team has a shared responsibility for promoting BEWI's objectives and securing the company's assets, organisation and reputation, and undertakes the day-to-day management of the group. The team prepares monthly updates to the board, including financial and non-financial metrics, and status on selected projects.

In 2025, BEWI's executive management team consisted of two female and four male leaders. Information on the composition of the executive management team is included in the table below, as well as in the [Remuneration report](#).



Christian Bekken
Chief Executive Officer (CEO)



Marie Danielsson
Chief Financial Officer (CFO)



Jonas Siljeskär
Chief Operating Officer (COO)



Petra Brantmark
Chief Legal Officer (CLO)



Karl Erik Olesen
EVP and Head of Downstream



Stein Inge Liasjø
Chief Strategy Officer

Education					
Financial and administrative programmes	M.Sc. Economics, Stockholm University, Sweden.	Degree in Engineering, Dalarna University, Sweden, and a degree in lean management from Toyota Nagoya.	Master of Laws, Uppsala University Sweden.	Business economics and management	Cand. mag in finance and communications from Universities of Trondheim and Oslo
Key experience and relevant directorships					
Various positions within production and sales at BEWI, CEO Smart Bolig. Director of the board of Bekken Invest AS, the majority shareholder of BEWI Invest, the majority shareholder of BEWI ASA. Director of the supervisory board of BEWI RAW.	Auditor KPMG, Vice President Financial Control and Taxes, Haldex AB.	Managing Director BEWI RAW, production manager Thermisol AB, director of production Tomoku Hus AB, Chief Operating Officer Gustafs Inredningar,	Senior Legal Counsel at Swedfund International AB and Associate at Linklaters Law Firm.	Head of sales SCA and DS Smith. Previous roles in BEWI includes Managing director of BEWI Denmark and EVP BEWI Insulation & Construction.	Leadership roles in Aker Solutions ASA, incl. VP communications, VP finance in a subsidiary, and President and country manager China. Strategy and communications director in Enova SF. Previous roles in BEWI includes Managing director of BEWI Norway and EVP BEWI Packaging & Components. Director of the supervisory board of BEWI RAW.

Board of directors other details

Name	Position	Nationality	Year of birth	Gender	Attendance board meetings 2025	Elected	Term expires	Shares		Independence			Committees	
								Private	Related parties	Owners	Management	Business contacts	Audit	Remuneration
Gunnar Syvertsen ¹	Chair	Norwegian	1954	Male	20/20	2014	2026	180 506	30 329			●	●	●
Kristina Schauman ¹	Director	Swedish	1965	Female	20/20	2016	2026	5 952	217 500	●	●	●	●	
Andreas M. Akselsen ²	Director	Norwegian	1977	Male	20/20	2022	2027	-	33 429 900		●	●		
Anne-Lise Aukner	Director	Norwegian	1956	Female	20/20	2020	2026	-	-	●	●	●		●
Rik Dobbelaere	Director	Belgian	1954	Male	20/20	2021	2027	98 497		●		●		
Pernille Skarstein ³	Director	Norwegian	1966	Female	20/20	2023	2027		20 906 501		●	●		
Christian Begby ⁴	Director	Norwegian	1963	Male	N/A	2025	2027		250 000	●	●	●		

¹ Gunnar Syvertsen and Kristina Schaman holds shares through their private investment companies GIS AS and Calea AB respectively.

² Andreas Akselsen is the owner of 45 per cent of HAAS AS, the second largest shareholder of BEWI ASA, holding 33 420 000 shares per 31.12.2025. 9 000 shares are owned through Andreas' wholly-owned company Godthåb Holding AS.

³ Pernille Skarstein is a director of Kverva AS, the owner of Kverva Industries AS, which is a related party to Pernille. Kverva Industries held 20 906 501 BEWI shares at 31 December 2025. In addition, Kverva AS is a party to total return swap agreement with a third party under which Kverva AS has a financial exposure to 9 092 220 shares

⁴ Christian Begby was elected by the extraordinary general meeting held on 22 December 2025. No board meetings were held after this date.

Executive management other details

Name	Place of residence	Year of birth	Position	Employed in BEWI since	Current position since	Shares ¹	Options ¹	Shares related parties ¹
Christian Bekken ²	Trondheim, Norway	1982	Chief Executive Officer (CEO)	2002	2020	84 986	166 666	120 856 448
Marie Danielsson	Solna, Sweden	1975	Chief Financial Officer (CFO)	2015	2015	185 452	166 666	-
Jonas Siljeskär	Norrtälje, Sweden	1972	Chief Operating Officer (COO)	2010	2020	124 126	166 666	-
Petra Brantmark	Solna, Sweden	1981	Chief Legal Officer (CLO)	2020	2020	17 450	166 666	5 458
Karl Erik Olesen	Hobro, Denmark	1963	Chief Operations Officer Downstream	2014	2024	83 252	166 666	-
Stein Inge Liasjø	Trondheim, Norway	1973	Chief Strategy Officer	2021	2024	5 000	166 666	-

¹ As per 31 December 2025.

² Member of the Bekken family, the majority owner of BEWI Invest, which is the majority owner of BEWI ASA. As of 31 December 2025, BEWI Invest held 120 846 648 shares. In addition, Christian Bekken's spouse Lisa Lockert Bekken held 9 800 shares.

Compensation of board and executive management

Board remuneration

The general meeting determines the remuneration for the directors of the board based on a proposal from the nomination committee. The remuneration shall not be performance-related nor include share option elements.

The general meeting of 2024 approved the board's remuneration until the general meeting in 2025, while the general meeting of 2025 approved the remuneration until the general meeting of 2026.

The board shall be informed if individual board members perform tasks for the company other than exercising their role as board members. Work in sub committees is compensated in addition to the remuneration received for board membership.

As of 31 December 2025, two of the board members had agreements to perform advisory work for the company in addition to their assignment as board

members. Details about the board remuneration are outlined in the [Remuneration report](#).

Guidelines for remuneration of persons with managerial responsibilities

The board prepares guidelines for executive remuneration in accordance with section 6-16a of the NPLCA.

The remuneration is an important instrument for harmonising the group's interests with the interests of the executive management. The remuneration guidelines shall be approved by the general meeting at least every fourth year, and any material variations shall be subject to approval by the general meeting. The current guidelines were approved by the annual general meeting on 21 May 2025.

The purpose of the guidelines for executive remuneration is to have a remuneration scheme with incentives contributing to the group's business

strategy, and long-term targets. The remuneration scheme shall encourage a strong and sustainable performance-based culture, creating shareholder value over time and responsible business practices aligned with BEWI's values. The remuneration shall be in line with the level of peers within the industry but not market leading.

Annual base salary

The executives are compensated based on individual criteria, including each executive's role, experience, and competence. All executives are evaluated yearly as part of the group's Performance and Development Dialogue (PDD). The total compensation level targets at attracting and retaining executives, maintaining a competitive compensation level.

BEWI applies standard employment contracts and standard terms and conditions regarding notice period and severance pay, which shall be deductible to other income.

Internal board assignments and similar internal positions are not remunerated separately. External assignments shall be approved by the CEO or by the board.

Pension scheme

Executives are members of the standard pension and insurance schemes on the same terms and conditions as non-executives in the country of employment. Executives are not entitled to early retirement.

Pay after termination of employment

The Chief Executive Officer and the Chief Operating Officer of the group are entitled to 12- and 6-months' severance pay respectively. Other executives are not entitled to pay after termination of employment.

Other types of remuneration

Executives may receive benefits in line with relevant market practice, such as free phone, PC, broadband, newspapers, company car, and parking.

Variable pay

BEWI has a variable incentive pay programme including the executive management team, as well as other key executives. The objective of the programme is to encourage achievement of the group’s strategy and targets. The variable pay programme is based on defined and measurable criteria, including financial and non-financial targets, and is maximised to 50 per cent of the annual base salary. More information on the criteria is available in [Remuneration report](#).

Share option plan for executive employees

In 2025, BEWI had two share option programmes for the executive management and key employees. The first programme, adopted by the board on 19 November 2020, expired in November 2025. The second programme was launched on 15 November 2024, with a similar setup, whereby participants are invited on an annual basis.

The purpose of the share option plans is to further align the interests of the company and its

shareholders. The awards of options shall give an interest in the company parallel to that of the shareholders, enhancing the interests of the executives to the company’s continued long-term success and progress and motivate for individual contributions. The share option shall enable the company to attract and retain the executive employees and other key employees. Further details about the programme are included in the [Remuneration report](#).

Annual remuneration report

BEWI publishes an annual remuneration report in accordance with NPLCA Section 6-16b. The report shall be subject to an advisory vote by the general meeting in accordance with NPLCA Section 5-6 (4). If the shareholders vote against the remuneration report, the company will explain, in the following remuneration report, how the vote of the shareholders has been taken into account.

The remuneration report for 2025, part of BEWI’s annual report, includes details about the variable

pay programme and the long-term incentive programme. In addition, the notes to the financial statements includes an overview of the remuneration to the executive management.

Temporary derogation from the applicable remuneration guidelines

The board can only derogate from the remuneration guidelines in exceptional circumstances, and only in situations where the derogation is necessary to serve the long-term interests and sustainability of the company, cfr. NPLCA section 16-6a (4). Any derogation shall be explained and motivated by the company’s and the shareholders’ interests in retaining the executives under extraordinary circumstances. Any derogation shall be considered by the board as required in the specific situation and for the individual employee. The remuneration report shall include information on remuneration awarded under such exceptional circumstances.



Policies and compliance

BEWI's management system is based on a set of steering documents and policies. The system, which is aligned with the group's strategy, outlines the principles for how BEWI shall operate.

The Code of Conduct, adopted by the board, provides a framework for how BEWI and its employees are expected to act and behave. It lays out key principles for high ethical standards based on the UN Global Compact's 10 principles for human rights, employee rights and social matters, the external environment and anti-corruption efforts. BEWI's Code of Conduct applies to all employees in all group companies. In addition, the group has established a separate Code of Conduct for suppliers.

The group has established separate policies, including but not limited to on anti-corruption, gifts and events, compliance with competition law, sanctions,

and privacy, and has a set of whistleblowing guidelines and a whistle-blowing channel provided by an external partner to ensure anonymity.

The policies are partly internal and partly publicly available from the group's website. All policies are available to the employees.

The policies are reviewed and approved annually, either by the board or by the executive management, to ensure alignment with the group's strategy, the latest double materiality assessment, and industries' best practice.

Risks and risk management

At BEWI, risk management is an integral part of the daily operations, and business opportunities are seen in the context of both risks and opportunities. Operating in diverse and competitive markets, BEWI incorporates macroeconomic and regulatory developments, and the risk assessments are aligned with those of the group’s double materiality assessment.

Risk governance and reporting structure

The board is responsible for ensuring that BEWI maintains effective internal controls and risk management systems. The audit committee supports the board’s supervisory role, and the executive management is responsible for the group’s risk management framework.

BEWI assesses risks and opportunities across all material activities within its operations and value chain. The results from the group’s double materiality assessment (DMA) are aligned with the group’s enterprise risk management (ERM). The DMA, ERM, and the group’s top ten risks are reviewed by the board annually. In addition, specific risk topics are subject to more frequent updates. Consolidated risks are monitored and discussed with the executive management at least once a year.

Risk process

Risk assessments are completed at least once a year by business segments and/ or local units, as well as by group functions, to identify risks, evaluate probability and impact, and the effectiveness of risk response, to ensure appropriate actions to mitigate unwanted risks. Business segments, local units and group functions are responsible for their respective risks and identified actions. Monitoring and follow ups shall help ensure that identified risks are prioritised and managed within the given mandates.

Major risks are managed according to the group’s risk appetite and consolidated at group level through the annual process, while mitigating actions progress on an ongoing basis.

Risk factors, impacts and risk responses

An overview of BEWI’s top ten risks, including the potential impact on the group and mitigating actions, is included below, categorised in operational, strategic, external, and financial risks.

Despite BEWI’s best efforts, the risk-mitigating initiatives may fail or prove to be inadequate to mitigate all risks. As risks increase, decrease or change, and new risks emerge over time, the information contained in this section should be carefully considered by investors.

BEWI defines risks as exposures that, if materialised, will negatively impact the group’s ability to reach strategic goals within a defined period. Risks are a natural part of business operations and can be managed and controlled to realise strategic plans, meet business objectives and ensure compliance with laws, regulations and industry best practice.

The risks described below are considered the most important risks relevant for the BEWI group, comprising BEWI ASA, subsidiaries and associated companies.

Strategic risks

Risk	Risk description	Impact on BEWI	Mitigation actions
Increased competition	Increased competition from low-cost producers, substitute materials, new market entrants and differentiated technologies.	Potential threat to BEWI’s market position, resulting in reduced sales and margins.	Innovation and customer-oriented product development, cost and capacity efficiency, maintaining competitive pricing and market relevance.
Industry transition and market shifts	Structural market changes driven by relevant regulations, such as circular economy, energy performance and packaging waste and evolving customer sustainability expectations.	Failure to align with structural market and regulatory developments may reduce demand for certain products, limit growth opportunities and impact long-term revenue and margin development.	Collaboration with customers and industry partners to anticipate market developments, investments in innovation and circular capabilities, ensuring access to recycled feedstock.

Operational risks

Risk	Risk description	Impact on BEWI	Mitigation actions
Cyber security breaches	Malicious cyber incidents, including unauthorized access, ransomware or data breaches targeting BEWI’s IT or operational systems to compromise system integrity and disrupt business operations.	Could lead to halt in production and/or logistics across the group, financial losses, data compromise, regulatory exposure and reputational damage.	Group-wide information security framework, security monitoring, employee awareness training, access control management, and established incident-response procedures.
Operational IT	Failure, malfunction or obsolescence of critical IT systems, operational technology or production control systems may disrupt operational processes and affect production efficiency and delivery capability.	System failures may disrupt production processes, reduce operational efficiency and delay deliveries, impacting revenue and margins.	Standardisation and mapping of PLCs and IT infrastructure, renewal and upgrade plans, strengthened IT competence, and implementation of group-wide IT governance and system guidelines.
Environmental incident	Environmental incidents, including spillage or leakage, causing harm to nature or human health.	Environmental incidents may result in remediation costs, operational disruptions and reputational damage that could negatively affect customer relationships and employer attractiveness.	Preventive risk monitoring and cooperation with authorities, implementation of Operation Clean Sweep at all production facilities.

Financial risks

Risk	Risk description	Impact on BEWI	Mitigation actions
Availability of competitive financing	Market changes resulting in lack of investors' appetite to invest in BEWI.	Lack of financing that hinders growth opportunities in accordance with the set strategy.	Cash-flow forecasting and building long-term relationships with banks and capital markets, diversifying financing sources and managing debt maturity profile.
Raw material and energy volatility	Volatility in the availability and pricing of critical raw materials (including EPS and recycled feedstock) and energy.	Volatility in raw material and energy markets may impact production stability, increase production costs, reduce margin stability and limit flexibility in capital allocation and investment planning	Multi-sourcing and alternative suppliers, vertical integration, increased use of recycled EPS, long-term energy agreements and price-indexed customer contracts.
Macroeconomic developments	Macroeconomic volatility and uncertainty, including inflation, high interest rates, reduced construction activity, tariffs and geopolitical tensions affecting demand and cost levels.	Delayed projects, reduced sales volumes and pricing pressure may lower sales and margins. Increased volatility may shift focus toward short-term cost control and make long-term planning more challenging.	High level risk management including monitoring raw material prices, inventories, market development, strict cost control. The group's diverse end-markets, business portfolio and geographical footprint mitigate impacts for BEWI.

External risks

Risk	Risk description	Impact on BEWI	Mitigation actions
Geopolitical conflicts	Geopolitical tensions, trade restrictions, sanctions or regional conflicts that may disrupt supply chains, limit market access and increase operational uncertainty.	Geopolitical disruptions may limit access to markets or suppliers, increase cost levels and create volatility in revenue and operating performance.	Close monitoring, diversified supplier and customer base, flexible sourcing and continuous scenario planning.
Change in regulatory frameworks	Tightening climate and environmental regulations, including requirements related to GHG emissions, circular economy, recycled content, product design, extended producer responsibility, carbon pricing and energy taxation.	New or stricter regulatory requirements may increase compliance costs, require operational adjustments and influence product demand and profitability.	Increased collection and recycling of used EPS, activities to improve energy efficiency and increase share of renewable energy sources and recycled feedstock. Proactive regulatory monitoring and price adjustment reflecting higher regulatory or tax costs.

Auditor

BEWI ASA's auditor is PricewaterhouseCoopers AS (PwC). The auditor is appointed by the annual general meeting and is independent of the company. The board annually receives written confirmation from the auditor that the requirements with respect to independence and objectivity are met.

The auditor draws up an annual plan each year for the execution of its auditing activities, including financial and sustainability audits. The plan is shared with the board and the audit committee. The board considers if the auditor to a satisfactory degree also carries out a control function. The auditor meets with the audit committee quarterly and has at least an annual review of the company's internal control activities.

The auditor meets with the board without the CEO or any other member of the executive management team present at least once a year. Whenever necessary, the board shall meet with the auditor to review the auditor's view on the company's accounting principles, risk areas, internal control routines, etc.

The auditor may only be used as an advisor to the company if such use does not affect or question the auditors' independence and objectiveness as auditor. The audit committee shall approve any agreements in respect of such counselling assignments in accordance with BEWI's internal policies.

The board presents a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other specific assignments to the annual general meeting.

PIR panels
Kaunas, Lithuania



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ESRS 2, BP-1

Basis for preparation

The sustainability statements present BEWI’s governance and performance to material sustainability matters, providing stakeholders with a fair and balanced picture of relevant impacts, risks and opportunities (IROs), the management of these, and the results for 2025.

The sustainability statements have been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), and the European Sustainability Reporting Standard (ESRS). The statements cover the period 1 January to 31 December 2025 and have been prepared on a consolidated basis and align with the financial statements.

Scope of consolidation

Joint ventures where BEWI does not have operational control and minority-owned entities are excluded from the consolidated data unless otherwise noted.

Value chain

The statements include IROs across the group’s operations as well as its upstream and downstream activities. The minimum disclosure requirements regarding policies, actions, targets, and metrics are

described in the sections addressing the relevant topical standards.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability statements.

ESRS 2, BP-2

Disclosures in relation to specific circumstances

Critical or material events occurring on or after 1 January 2026 and up until the publication date are covered in the statements. Operations acquired during the reporting year are included for the full year, as well as in historical data, unless stated otherwise. Data from discontinued or closed operations are included for the portion of the reporting period during which they were operational, unless otherwise noted.

Time horizons

Time horizons applied are consistent with the ESRS definitions:

- Short term: within one year
- Medium term: one to five years
- Long term: Beyond five years

Sources of estimation and outcome uncertainty

The basis for calculation and presentation of sustainability metrics is described in relation to the respective metrics, alongside with specifications of any uncertainty, data sources, and whether the figures are based on estimates, third-party data, sector averages or year-to-date calculations. For metrics derived from year-to-date estimates, any deviations between estimated and actual values are corrected and reflected in the reporting for the subsequent year.

None of the statements use forward-looking information. However, the double materiality assessment (DMA) uses forward-looking information, such as forecasts, projections and estimates, to evaluate potential medium and long-term IROs.

Changes in the preparation or presentation of sustainability information

The structure of the material topics has been revised to alignment with the European Sustainability Reporting Standards (ESRS) framework.

Entity specific measures previously included under E2

and S2 have been removed to enhance consistency with ESRS requirements.

To strengthen the quality and consistency of BEWI’s climate reporting, the base year for scope 1, 2, and 3 emissions was aligned and updated to 2023.

BEWI’s EU Taxonomy reporting follows the latest Delegated Acts and KPI templates, and BEWI applies the OPEX materiality exemption.

Treatment of discontinued operations

In 2025, BEWI completed two transactions, resulting in reduced ownership in BEWI RAW to 49 per cent, and divestment of the group’s traded food packaging business called BEWI Food. Both transactions started in 2024 and were reported as discontinued operations in the group’s accounts from the fourth quarter of 2024. The BEWI RAW transaction was completed on 8 July 2025, while the divestment of BEWI Food was completed on 30 June 2025.

For 2025, sustainability information is included for these entities from 1 January and until completion of the transactions.

The data is consolidated in accordance with the group’s general consolidation principles and prepared on a line-by-line basis for the period of control. To strengthen transparency and comparability, data relating to discontinued operations is included in reported totals and presented consistently with the group’s approach to continued and discontinued operations.

Reporting errors in prior periods

No material errors have been identified in prior reporting periods; however, minor corrections have been made and are described under basis for calculations in the topical chapters.

List of disclosure requirements incorporated by reference

The role of the administrative, management and supervisory bodies	GOV-1	Governance	p. 31-33
Information provided to and sustainability matters adressed by the administrative, management, and supervisory bodies	GOV-2	Governance	p. 33-36
Strategy, business model and value chain	SBM-1	Our buisness	p. 13, 16-22
Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	Our buisness	p. 14-15

List of datapoints incorporated by reference

Net revenue		Financial statements	p. 116
List of subsidiaries exempted from individual or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU	BP-1 5b ii)	Financial statements	p. 172-174

Use of phase-in provisions

BEWI has applied the phase-in provisions permitted under ESRS and has omitted certain disclosures in accordance with these transitional provisions. An overview of the applied phase-ins and omitted disclosures is presented in the ESRS Disclosure requirements table.

Incorporation by reference

The following information is incorporated by reference to other parts of the annual report.

ESRS 2, GOV-5

Risk management and internal controls

The board is responsible for overseeing BEWI’s internal control framework and monitoring its effectiveness. Sustainability reporting is embedded in the group’s broader governance and risk-management framework, with established procedures for identifying and assessing risks related to data quality and reporting compliance. The audit committee assist the board with addressing and preparing issues concerning the group’s internal control – and risk management systems, and the financial and non-financial/ sustainability reporting.

BEWI applies a structured risk-assessment methodology that evaluates data completeness, accuracy, reliability and compliance across business units. Risks include inconsistent or incomplete site-level data, limited data availability in parts of the value chain and manual data-handling processes that may increase the risk of errors. These risks are addressed through defined accounting policies, reporting guidelines and clear roles and responsibilities. Sustainability data are collected through the group’s sustainability reporting system and supplemented by data from the ERP system, supplier information from due diligence processes and the BEWI Partner platform, and business-conduct data from BEWI Learn and the whistleblower channel.

Internal controls are performed monthly, quarterly and annually by the local business units and the group sustainability controller. Findings are used to implement corrective actions and strengthen processes, supporting continuous improvement. Identified risks and findings are reported to the audit committee through quarterly updates and the annual audit cycle. The executive management and the board monitor KPIs throughout the year.

The sustainability statements have been approved by the board. BEWI’s external auditor, PwC, has performed a limited assurance of the sustainability statements. For more information, see the auditor’s limited assurance statement.

ESRS 2, GOV-3

Sustainability-related performance in incentive schemes

To secure alignment between the group strategy and executive incentives, climate-related KPIs are embedded in the executive remuneration framework, linking variable pay to performance against greenhouse gas reduction targets across scope 1, 2 and relevant scope 3 categories, in line with the group’s climate transition plan.

The board oversees the design and application of sustainability-linked incentive mechanisms, ensuring that performance conditions are aligned with BEWI’s long-term objectives.



Further details on the executive remuneration framework are provided in the [Remuneration report](#).

ESRS 2, GOV-4

Sustainability due diligence

BEWI’s due diligence framework follows a risk-based approach, focusing on identifying, preventing, and mitigating potential adverse impacts on people, the environment, and ethical business conduct.

The board has the overall responsibility for the due diligence framework. The framework is approved by the executive management team and implemented

and monitored by the sustainability and compliance teams, ensuring that due diligence remains a continuous process integrated into corporate strategy, decision-making, and daily operations.

Further information on BEWI’s due diligence approach and related processes is provided in the topical chapters.

Statement of sustainability due diligence

The following table provides a mapping of how BEWI applies the core elements of due diligence processes and where they are presented in the sustainability statement.

Core elements of due diligence	Section in the annual report		Page
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1		p. 32-33
	ESRS 2 GOV-2		p. 33-36
	ESRS 2 GOV-3		p. 47
	ESRS 2 SBM-3	E1	p. 66-67
		S1	p. 94, 97
		S2	p. 102
b) Engaging with affected stakeholders in all steps of the due diligence	ESRS 2 SBM-2		p. 50
	ESRS S1-2		p. 50
	ESRS S1-3		p. 50
	ESRS S2-2		p. 103-104
	ESRS S2-3		p. 104
	ESRS 2 MDR-P	E1-2	p. 68
		E2-1	p. 77
		E5-1	p. 81
		S1-1	p. 94, 97
		S2-1	p. 102-103
		G1-1	p. 108-109
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1		p. 56
		E1	p. 56
		E2	p. 57
		E3	p. 57
		E4	p. 57
		E5	p. 57
		G1	p. 58
	ESRS 2 SBM-3	E1	p. 66
		E2	p. 77
		E5	p. 81
		S1	p. 94, 97
		S2	p. 102
		G1	p. 108

Core elements of due diligence	Section in the annual report		Page
d) Taking actions to adress those adverse impacts	ESRS E-1		p. 65
	ESRS 2 MDR-A	E1-3	p. 68
		E2-2	p. 77-78
		E5-2	p. 77
		S1-4	p. 94, 98
		S2-4	p. 105-106
		G1-4	p. 109
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-T	E1-4	p. 68-69
		E2-3	p. 78-79
		E5-3	p. 83-84
		S1-5	p. 94, 98
		S2-5	p. 106
	ESRS 2 MDR-M	E1-4	p. 72-74
		E2-3	p. 78-79
		E5-3	p. 82-84
		S1-6	p. 89
		S1-8	p. 100
		S1-9	p. 99
		S1-14	p. 95
		S1-16	p. 100
		S1-17	p. 97
		S2-5	p. 106

ESRS 2, SBM-2

Interest and views of stakeholders

BEWI engages with its key stakeholders at the corporate and business segment levels to understand their concerns and expectations. These insights inform BEWI’s DMA to assure alignment with stakeholder interests and perspectives.

The Chief Sustainability Officer is responsible for consolidating this information and ensuring that stakeholder views and interests are reflected in the DMA. These insights are then communicated to the executive management team and the board to guide strategic decision-making. The table gives an over-view of how BEWI engages with key stakeholders, the purpose for those engagements and their response.

Stakeholders	How BEWI engage	Purpose of engagement	Topic raised	BEWI's response
Owners and capital markets	- Quarterly and annual reports - Investor calls and questionnaires - Capital markets day - ESG ratings	- Understanding expectations - Attracting responsible investors - Enhancing transparency	- Climate targets and transition plan - CSRD and financial reporting - EU Taxonomy - Material risks and opportunities	- Alingment with EU Taxonomy - Alignment with 1.5-degree target (SBTi) - Action plan to improve ESG performance
Employees	- General meetings - Surveys and workplace assessment - Employee training - Personal development dialogues - Grievances channels	- Understand employees` perceptions - Raising awareness of internal policies - Creating an inclusive and safe workplace - Increasing employee retention and attraction	- Health and safety - Learning and development - Strategy and communication - Cost reductions	- Annual policy update - BEWI Growth - BE Heard survey - BE Safe campagin - Informs DMA and strategic priorities
Customers	- Customers support and guidance - Periodic meetings and reviews - Business partner due diligence	- Understanding customers` expectations - Ensuring product quality - Support customers to reach their targets	- Product quality - Regulatory environment - Climate mitigation and circular economy - Microplastics - Climate data and EPDs	- Enviornmental Product Declarations - Product improvements - Circular product offering - Certification OCS - Alignment with 1.5-degree target (SBTi) - Informs DMA and strategic priorities
Suppliers	- Supplier Due Diligence - Dialogue and meetings - On-site assessments - Grievances channel	- Compliance with Supplier code of conduct - Increase knowledge on IRO in supply chain - Protecting human and labor rights - Decarboniseing supply chain - Understanding suppliers needs and concern	- Workers rights - Health and safety - Collection of EPDs	- Informs DMA and strategic priorities - Informed procurement decisions - Supplier improvements plan
Authorities	- Participation in public hearings and regulatory processes - Participation in studies and conferences	- Ensuring regulatory compliance - Sharing industry best practice	- Circular economy Act - Packaging Waste Directive - Constrution Products Regulation	- Informs DMA and strategic priorities - Aligning business model and strategy
Civil society	- Open dialogue and partnerships - Engagement in seminars - Contribution to research projects - Grivances channels	- Understanding expectations and concern - Enhancing transparency	- Microplastics - Circular economy	- Informs DMA and action plans - Aligning business model and strategy
The industry	- Membership in associations - Joint initiatives and programs	- Developing industry standards - Sharing industry best practice	- Climate mitigation - Circular economy	- Alignment on reporting standards - Alignment on circular economy - Partnership on strategic priorities

Double materiality assessment

ESRS 2, SBM-3

Material impacts, risks and opportunities

BEWI's material IROs are identified through the group's DMA, which evaluates how sustainability matters affect the business and how the business affects people and the environment. This assessment provides a structured understanding of where BEWI's material impacts occur across the value chain, the sustainability-related risks that may influence financial performance, and the strategic opportunities emerging from the transition to a circular and low-carbon economy. It forms the foundation for BEWI's strategic priorities, target setting and ESRS-aligned disclosures.

BEWI's value chain gives rise to material IROs across environmental, social and governance topics. In line with the ESRS framework, the group has identified material sustainability matters related to climate change (E1), pollution (E2), resource use and circular economy (E5), own workforce (S1), workers in the value chain (S2) and business conduct (G1).

A total of 16 IROs have been assessed as material, with 3 assessed as material from both an impact and financial perspective.

Material IROs did not have a material impact on BEWI's financial position, performance or cash flows during the reporting period, reflecting that key transition measures and related investments—particularly those supporting the group's circular business model, have already been implemented and are embedded in BEWI's strategy and operations.

Revision of scope and materiality

The DMA were updated in 2025 to reflect BEWI's revised operational structure and scope of consolidation following the reduction of ownership in BEWI RAW to 49 per cent and the divestment of the traded food packaging business. As a result, topics previously assessed as material, including substances of concern and pollution to air and water (E2), are no longer considered material for BEWI's continued operations, as the related impacts have largely shifted upstream in the value chain, reflecting the updated business scope and risk exposure.



ESRS reference	Sustainability matter	BEWI's impacts, risks and opportunities	Materiality			Location in value chain			Time horizon		
			Impact	Risk	Opportunity	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
E1: Climate change	Climate mitigation	Energy consumption: BEWI's direct (Scope 1) and indirect (Scope 2) emissions primarily arise from fuel and electricity consumption at its production sites, contributing to the release of greenhouse gases and adversely have a actual and negative impact on climate change.	●				●		●	●	
		Emissions from raw materials: BEWI's operations depend on the procurement of fossil-based raw materials (Scope 3, Category 1), which generate greenhouse gas emissions contributing to climate change. Increasingly stringent carbon regulations may affect profitability and supply chain stability in medium-term, representing a financial risk for the Group.	●	●		●			●	●	
		End of Life treatment of sold products: Emissions arise from the disposal and treatment of BEWI's products after use (Scope 3, Category 12), particularly when expanded polystyrene (EPS) and extruded polystyrene (XPS) waste is incinerated.	●					●	●	●	
	Energy consumption	Supporting the decarbonisation of buildings: BEWI creates a positive impact and financial opportunity through its portfolio of energy-efficient insulation solutions that reduce energy consumption and greenhouse gas emissions in buildings. By enabling lower operational emissions across the construction sector, these products play a key role in the transition to a low-carbon built environment in medium and long term.	●		●			●	●	●	●
E2: Pollution	Substance of concern	Use of substance of concern: As a chemical manufacturing operation BEWI RAW are using raw materials that contains volatile organic compounds (VOC) that are listed as substances of concern. These substances can potentially contribute to the formation of ground-level ozone if released to the atmosphere and have a negative impact on air quality if not managed correctly.	●				●		●	●	
	Microplastics	Spills of microplastics: As a plastic manufacturer, BEWI is exposed to inherent risks related to the unintentional release of plastic pellets and fine plastic particles. Pellet spills may occur at production sites, during storage, handling or transport, or in downstream operations if materials are not properly managed. Such releases can lead to microplastic pollution, which potential adverse impacts on ecosystems.	●			●	●	●	●	●	
	Pollution to air and water	Pollution of air and water: BEWI RAW use raw materials that contains volatile organic compounds (VOC) in production of Expanded Polystyrene (EPS). If not adequately controlled, VOC emission to air may contribute to the formation of ground-level ozone, while releases to water can affect local water quality.	●				●		●	●	

ESRS reference	Sustainability matter	BEWI's impacts, risks and opportunities	Materiality			Location in value chain			Time horizon		
			Impact	Risk	Opportunity	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
E5: Resource use and circular economy	Resource inflows, including resource use	Use of non-renewable raw materials: BEWI relies on styrene and other fossil-based raw materials that are non-renewable. The extraction and processing of these resources have an actual negative impact through the depletion of finite natural resources and associated environmental pressures, including energy use and upstream emissions.	●				●		●	●	
		Waste generation in own production: BEWI's operations generate solid waste. Depending on the waste types and final treatment facilities, waste could result in environmental impacts through landfill use, emissions from incineration, or potential soil and water contamination if not properly managed and disposed.	●				●		●	●	
	Waste	Collection of used EPS for reuse and recycling: BEWI collects post-consumer EPS waste for reuse and recycling, contributing to reduced waste to landfill and incineration and supporting the transition to a circular economy. The activity generates positive environmental impact by improving resource efficiency and reducing demand for virgin raw materials. At the same time, it represents a financial opportunity by enabling the provision of circular solutions to the market while strengthening access to recycled feedstock. Over the medium to long term, increased collection and recycling of EPS is expected to support compliance with evolving regulatory requirements, enhance material circularity across the value chain, and contribute to the group's decarbonisation ambitions.	●		●		●	●	●	●	
S1: Own workers	Working conditions own workers	Health and safety: BEWI's operation involve manufacturing and has an inherent health and safety risks of incidents on employees that could occur during operation of heavy equipment and exposure to chemicals. If not adequately managed, these risks may result in work-related injuries, accidents or adverse health effects.	●				●		●	●	
	Equal treatment and opportunities for all	Career progression and skills development: If training and development opportunities are insufficient, uneven accessible or not aligned with role requirements, this may negatively impact employee career progression, skills development and motivation, potentially leading to reduced engagement, lower retention and constraints on organisational capacity.	●				●		●	●	
		Diversity, equality and inclusion: Insufficient attention to diversity, equality, and inclusion, or failure to prevent workplace harassment, may negatively impact employee well-being and trust. Such conditions may result in increased absenteeism and turnover, lower productivity, and potential legal or reputational consequences for BEWI.	●				●		●	●	

ESRS reference	Sustainability matter	BEWI's impacts, risks and opportunities	Materiality			Location in value chain			Time horizon		
			Impact	Risk	Opportunity	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
S2: Workers in the value chain	Working conditions in the value chain	Working conditions: Due to the scale and complexity of BEWI's operations, there is a risk of adverse impacts on working conditions within its value chain. Particularly in logistics and in the recycling sector. These areas may involve higher exposure to health and safety risks, informal labour practices, and limited regulatory oversight. Insufficient monitoring and due diligence could result in human rights violations, reputational damage and operational disruptions.	●			●			●	●	
	Corporate culture	Corporate culture: A strong corporate culture and ethical conduct are vital as it impacts BEWI's reputation, operational integrity, stakeholder relationships, and strategic goals. In today's regulatory environment, with increasing scrutiny on environmental impact, labor practices, and supply chain transparency, a robust culture and ethical practices help reduce risks of fines, litigation, and other regulatory challenges.	●				●		●	●	
G1: Business conduct	Protection of whistle-blowers	Protection of whistle-blowers: BEWI has a direct impact on the whistleblower through its treatment of whistleblowers. Raising concerns about business conduct could pose a significant burden on the whistleblower. Whistleblower protections are vital for BEWI as they promote transparency, accountability, and ethical practices, reinforcing a culture of integrity. By safeguarding employees who report unethical or illegal activities, BEWI can manage risks related to compliance, strengthen corporate governance, safeguard its reputation and fostering a safe, inclusive workplace.	●			●	●	●	●	●	

Sustainability topics	Material topics	Metrics	Baseline year	Targets 2030	Actions and resources	Policies	
E1: Climate change	Energy consumption	Reduction in scope 1 and 2	2023	42%	• Energy efficiency • Renewable energy	• Corporate strategy • Environment policy • Climate transition plan	
	Emissions from raw materials	Reduction in scope 3	2023	51.6%	• Use of recycled raw materials • Material efficiency • Design for reuse and recycling		
	Supporting the decarbonisation of buildings	Alignment with EU Taxonomy	2023	70%	• Assessment -Taxonomy eligibility		
E2: Pollution	Use of substance of concern	No target	-	-	• Operation clean sweep • ISO 14001		
	Spills of microplastics	Operation Clean Sweep certification	2024	100%			
	Pollution to air and water	No target	-	-			
E5: Resource use and circular economy	Use of non-renewable raw materials	Share of recycled raw materials	2023	30%	• Use of recycled raw materials • Design for recycling • Material efficiency • Collection and recycling		
	Waste generation in own operation	Share of waste sent to recycling	2023	80%			
	End of life treatment of sold products	Collection of used EPS	2023	60kt			
	Collection of used EPS for reuse and recycling						
S1: Own workforce	Health and safety	Severity rate	2024	65	• Safety committee	• Human resource policy	
		Frequency rate	2024	6	• Safety training		
	Career progression and skills development	Internal engagement index	2024	80%	• Talent review • BE-Heard survey • PDD • Human rights due diligence • Whistleblower channel		
	Diversit, equality and inclusion	Share of female leaders	2024	30%			
S2: Workers in the value chain	Working conditions	Share of supplier assessed	2024	100%	• Supplier assessment • Human Right due diligence • Screening of sanctions and ethics • Internal and external audits • Training	• Supplier Code of Conduct	
G1: Business conduct	Corporate culture	No target	-	-	• Annual training	• Code of Conduct • Anti-corruption policy • Sanction policy • Privacy policy • Gift and event policy • Competition law compliance policy	
	Protection of whistleblowers	No target	-	-	• Whistleblower channel		

ESRS 2, IRO-1

Description of the processes to identify and assess IROs

BEWI's process for identifying and assessing material IROs is conducted through a DMA.

The DMA follows a structured approach to be consistent and aligned with the risk management processes:

- Identification of IROs
- Assessment and scoring
- Calibration and validation of results
- Management review and approval

Identification of IROs

Impacts: To identify impacts, BEWI has assessed its activities, business relationships, stakeholders' views, and the context in which these take place. Internal experts have been involved to provide insights from day-to-day operations. A long list of impacts has been developed and structured to align with sustainability matters defined in ESRS 1.

Risks and opportunities: The long list of risks and opportunities is derived from the impact assessment and supplemented by existing assessments, including enterprise risk, climate (TCFD), nature (TNFD) and salient human rights risks. The results have been reviewed and validated with internal experts,

executive management and business segment leadership for completeness and accuracy.

Assessment and scoring

Impact materiality: Scale, scope, and irremediable character have been used in the scoring of the severity of actual impacts. For potential impacts, an additional parameter of likelihood was included. The severity is determined on the basis of scale (how grave the impact is), scope (how widespread the impact is), and irremediable character (the extent to which the impact can be remediated). The threshold for human rights was lowered based on ESRS 1 (45) requirements.

Financial materiality: When scoring risks and opportunities, the potential magnitude of financial effect (EBITDA, CAPEX, OPEX) constituted 50 per cent of the score, while the remaining half was based on the likelihood of occurrence.

Scoring parameters:

- Magnitude of financial effects: minor, low, moderate, or high.
- Likelihood of occurrence: rare, low, possible, likely, almost certain, and actual.
- Time horizons: short-, mid-, or long-term.

Given the complexity of scenarios, quantitative assessments in monetary terms were supplemented

with qualitative evaluations. The materiality threshold was set at high, meaning that risks and opportunities scored as high, are considered material.

Calibration and validation

A workshop with the executive management and business segments was conducted to do the final assessment and scoring focusing on IROs scored as borderline. Throughout this process, the initial evaluations of magnitude and likelihood properties of each IRO were evaluated and documented.

Using the inputs gathered during the assessment, a materiality matrix was developed in alignment with the ESRS requirements. A consolidated overview of material IROs was presented and discussed with the executive management before being submitted to the audit committee and the board for review and approval.

Management review and approval

Material topics are reviewed annually by the executive management and board to guide BEWI's strategy and are supported by specific targets and KPIs to track progress. Progress is monitored monthly within the local business units and reported quarterly to the executive management and the board.

Embedding sustainability in strategy and enterprise risk management

Material IROs are incorporated into the Enterprise Risk Management (ERM) framework, ensuring that sustainability-related risks and opportunities are assessed alongside financial and operational considerations. Further information on governance and risk management is provided in the [Governance](#) section.

Process for assessing IROs

E1-IRO-1

Climate change

Climate-related IROs are identified across BEWI's own operations, as well as upstream and downstream activities based on the group's greenhouse gas emissions profile, in line with the Greenhouse Gas Protocol and ESRS. The assessment covers scope 1, 2 and relevant scope 3 categories and is informed by Life Cycle Assessments (LCAs) to identify material emission sources and assess emission-reduction opportunities across the value chain.

Physical climate risks are assessed for all production facilities in line with the EU Taxonomy Climate Delegated Act (Appendix A), using geospatial data to evaluate site-level exposure to acute and chronic climate-related hazards. The assessment also considers exposure at critical supplier locations where relevant.

Transition climate risks are assessed in accordance with the TCFD framework, considering current and expected regulatory developments, market dynamics, technological changes and evolving customer requirements.

E2-IRO-1; IRO-2

Pollution

Pollution-related IROs are identified using the LEAP approach, in line with EFRAG implementation guidance. The assessment covers BEWI's own operations and relevant upstream and downstream activities.

The identification process includes screening pollutants to air, water and soil in accordance with ESRS E2 Appendix B, and assessing the effectiveness of existing mitigation, control and monitoring measures. Data sources include emissions data assessed against Best Available Techniques (BAT) and permit conditions, monitoring of local receiving environments in line with the EU Water Framework Directive, ISO 14001 and Operation Clean Sweep (OCS) risk assessments, as well as insights from the WWF Biodiversity and Water Risk Filter and BEWI's LEAP analysis.

Ongoing monitoring of regulatory developments and structured stakeholder dialogue are applied to identify emerging pollution-related risks and opportunities.

E3.-IRO-1

Water and marine resources

Water- and marine-related IROs are identified and assessed through site-level environmental management systems implemented in accordance with ISO 14001 and applicable local regulatory requirements. These systems apply to BEWI's production sites and include the identification and assessment of water abstraction, water consumption and water discharges, as well as potential impacts on freshwater and marine receiving environments. Particular consideration is given to sites located in water-stressed areas or environmentally sensitive locations.

As part of these assessments, BEWI screens for water-intensive activities, evaluates water-scarcity risks at site and basin level, and assesses pollution-related risks affecting surface water, groundwater and marine environments. Engagement with relevant stakeholders, including local authorities, water utilities and neighbouring communities, is integrated into site-level assessments through regulatory interaction and ongoing dialogue.

In addition, water-related risks across the value chain are screened at group level using the WWF Water Risk Filter to identify sites or key suppliers potentially exposed to physical, regulatory or reputational water risks.

Based on the outcomes of site-level assessments, value-chain screening and stakeholder engagement, BEWI has not identified any material water- or marine-related IROs, including water scarcity. Consequently, ESRS E3 is assessed as not material and is therefore excluded from detailed reporting.

E4. IRO-1

Biodiversity and ecosystems

BEWI applies the LEAP approach to identify and assess biodiversity- and ecosystem-related IROs and dependencies across its own operations and value chain. The assessment is supported by the ENCORE tool, which is used to identify dependencies on ecosystem services and potential pressures related to land use, emissions and resource use arising from BEWI's activities.

The assessment builds on BEWI's environmental management systems (ISO 14001), site-specific environmental impact assessments (EIAs) and environmental permits, and includes screening of potential pollutants and substances of concern in accordance with ESRS E2 Appendix B, REACH and PlastChem guidance. Site-level assessments consider proximity to protected areas, areas of high biodiversity value and sensitive ecosystems, and include dialogue with relevant local stakeholders and potentially affected communities through regulatory consultations and

environmental permitting processes to capture local ecosystem-related concerns.

Potential systemic biodiversity risks are assessed at group level by considering cumulative and indirect impacts across the value chain, including land-use change, resource extraction and pollution pressures associated with key raw materials. Dependencies on ecosystem services, such as water regulation and raw material availability, are also assessed in line with ESRS requirements.

Based on site-level assessments, supplier screening and value-chain analysis, BEWI has not identified any material biodiversity- or ecosystem-related IROs or dependencies. BEWI's operations and key suppliers are primarily located in industrial areas with low ecological sensitivity, are subject to robust environmental permitting, and do not indicate significant interaction with protected areas or critical habitats. Accordingly, ESRS E4 is assessed as non-material and is excluded from the scope of detailed reporting.

E5. IRO-1

Resource use and circular economy

Resource use and circular economy related IROs are identified and assessed across BEWI's value chain, covering raw material sourcing, production, product use and end-of-life. The assessment includes



mapping of material flows, evaluation of resource efficiency and potential resource scarcity, and assessment of circularity performance, including recycled content, durability and design for reuse and recycling.

The assessment is informed by alignment with the EU Taxonomy criteria for sustainable activities and by monitoring regulatory developments, including the Packaging and Packaging Waste Regulation (PPWR), the Construction Products Regulation (CPR), EU Waste Framework Directive and the Ecodesign for Sustainable Products Regulation (ESPR). These regulations introduce increased requirements related to circular design, recycled content and end-of-life management. Where relevant, the identification of IROs is supplemented by targeted dialogue with relevant stakeholders across the value chain to capture operational, regulatory and market-related considerations.

**EPS foundation system
and floor insulation**
Bunkeflostrand, Sweden

G1. IRO-1

Business conduct

Business conduct related IROs are identified through systematic assessments covering corruption and bribery, fraud, competition law, data protection and privacy, and human rights. The assessments are integrated into BEWI's enterprise risk management and compliance framework to support that ethical and governance considerations are embedded in decision-making and day-to-day operations across the group.

Due diligence of suppliers and customers is conducted through the BEWI Partner platform and is supported by whistleblowing and grievance mechanisms applicable across the value chain. These mechanisms enable the identification, prevention and mitigation of actual and potential misconduct and non-compliance. Insights from the assessments and reporting channels are used to strengthen controls, policies and procedures, supporting continuous improvement of BEWI's business conduct practices.

ESRS 2, IRO-2

ESRS disclosure requirements

General disclosures

ESRS 2	General disclosures	Page
BP-1	General basis for preparation of the sustainability statement	p. 46
BP-2	Disclosures in relation to specific circumstances	p. 46
GOV-1	The role of the administrative, management and supervisory bodies	p. 32-33
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 32-33
GOV-3	Integration of sustainability-related performance in incentive schemes	p. 47
GOV-4	Statement on sustainability due diligence	p. 48-49
GOV-5	Risk management and internal controls over sustainability reporting	p. 47
SBM-1	Strategy, business model and value chain	p. 13, 20-22
SBM-2	Interests and views of stakeholders	p. 50
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 51-55
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	p. 56-58
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	p. 59-61

Environmental disclosures

ESRS 1	Climate change	Page
E1. GOV-3	Integration of sustainability-related performance in incentive schemes	p. 47
E1-1	Transition plan for climate change mitigation	p. 65-66
E1. SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	p. 66-67
E1. IRO -1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	p. 56-57
E1-2	Policies related to climate change mitigation and adaptation	p. 68
E1-3	Actions and resources in relation to climate change policies	p. 68
E-4	Targets related to climate change mitigation and adaptation	p. 65, 68-69, 72
E1-5	Energy consumption and mix	p. 70-71
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	p. 73-75
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase in

ESRS 2	Polution	Page
E2. IRO-1	Description of the processes to identify and assess material pollution-related IROs	p. 77
E2-1	Policies related to pollution	p. 77
E2-2	Actions and resources related to pollution	p. 77-78
E2-3	Targets related to pollution	p. 78-79
E2-4	Pollution of air, water and soil	p. 78
E2-5	Substances of concern and substances of very high concern	p. 79
E2-6	Antifipated financial effects from pollution-related IROs	Phase in
ESRS 3	Water and marine resources	Page
E3. IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	p. 57
ESRS 4	Biodiversity and ecosystems	Page
E4. IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	p. 57
ESRS E5	Resource use and circular economy	Page
E5. IRO -1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	p. 57-58
E5-1	Policies related to resource use and circular economy	p. 81
E5-2	Action and resources related to resource use and circular economy	p. 81-82
E5-3	Targets related to resource use and circular economy	p. 83-84
E5-4	Resource inflows	p. 82
E5-5	Resource outflows	p. 82-83
E5-6	Anticipated financial effect from material resouce use and circular economy-related risks and opportunities	Phase in

Social disclosures

ESRS S1	Own workforce	Page
S1. SBM-2	Interests and views of stakeholders	p. 50
S1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and buiness model	p. 53-55, 94
S1-1	Policies related to own workforce	p. 94
S1-2	Processes for engaging with own workers and workers representatives about impacts	p. 94, 97
S1-3	Process to remediate negative impacts and channels for own workers to raise concerns	p. 97
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material IROs related to own workforce, and effectiveness of those actions	p. 94
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 94-96
S1-6	Characteristics of the undertakings employees	p. 99-100
S1-7	Characteristics of non-employees in the undertaking's own workforce	p. 99-100
S1-8	Collective bargaining coerage and social dialogue	p. 97, 100
S1-9	Diversity metrics	p. 99
S1-13	Traning and skills development metrics	Phase in
S1-14	Health and safety metrics	p. 94-96
S1-16	Remuneration metrics (pay gap and total remuneration)	p. 100
S1-17	Incidents, complaints and severe human rights impacts	p. 97-98

ESRS S2	Workers in the value chain	Page
S2. SBM-3	Material impacts, risk and opportunities and their interaction with strategy and business model	p. 102-103
S2-1	Policies related to value chain workers	p. 102-103
S2-2	Processes for engaging with value chain workers about impacts	p. 103-104
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	p. 105
S2-4	Taking action on material impacts on value chain workers, and approaches to managing IROs related to value chain workers, and effectiveness of those actions	p. 105-106
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 106

Governance disclosures

ESRS G1	Business conduct	Page
G1. GOV - 1	The role of administrative, supervisory and management bodies	p. 108
G1. IRO -1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 58
G1-1	Policies in place to manage its material IROs related to business conduct and corporate culture	p. 108-109



ESRS 2, IRO-2

ESRS data points from other EU legislation

The table gives an overview of all the datapoints that derive from other EU legislation as listed in ESRS 2 appendix B, including where the data points can be found in the report and which datapoint that are assesses as material or not.

Disclosure requirement	Data-point		SFDR reference	Pillar 3 ref.	Benchmark regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	●		●		p. 34, 36
	21 (e)	Percentage of board members who are independent			●		p. 36
ESRS 2 GOV-4	30	Statement on due diligence	●				p. 48-49
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●	●		Not applicable
	40 (d) ii	Involvement in activities related to chemical production	●		●		Not applicable
	40 (d) iii	Involvement in activities related to controversial weapons	●		●		Not applicable
	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			●		Not applicable
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	p. 65-66
	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		p. 66
ESRS E1-4	34	GHG emission reduction targets	●	●	●		p. 68-69
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				p. 70
	37	Energy consumption and mix	●				p. 71
	40-43	Energy intensity associated with activities in high climate impact sectors	●				p. 71
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	●	●	●		p. 73-74
	53-55	Gross GHG emissions intensity	●	●	●		p. 75

Disclosure requirement	Data-point		SFDR reference	Pillar 3 ref.	Benchmark regulation reference	EU Climate Law reference	Page
ESRS E1-7	56	GHG removals and carbon credits				●	Not applicable
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		p. 66-67
	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		●			Phase in
	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Phase in
	69	Degree of exposure of the portfolio to climate-related opportunities			●		Phase in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	●				Not applicable
ESRS E3-1	9	Water and marine resources	●				Not material
	13	Dedicated policy	●				Not material
	14	Sustainable oceans and seas	●				Not material
ESRS E3-4	28 (c)	Total water recycled and reused	●				Not material
	29	Total water consumption in m³ per net revenue on own operations	●				Not material
ESRS E4, SMB-3 (ESRS 2)	16 (a) i	List of material sites in its own operations (i) specifying the activities negatively affecting biodiversity sensitive areas	●				Not material
	16 (b)	Whether it has identified material negative impacts with regards to land degradation, desertification or sil sealing	●				Not material

Disclosure requirement	Data-point		SFDR reference	Pillar 3 ref.	Benchmark regulation reference	EU Climate Law reference	Page
	16 (c)	Whether it has operations that affect threatened species	●				Not material
ESRS E4-2	24 (b)	Sustainable land/ agriculture practices or policies	●				Not material
	24 (c)	Sustainable oceans/seas practices or policies	●				Not material
	24 (d)	Policies to addresses deforestation	●				Not material
ESRS E5	37 (d)	Non-recycled waste	●				p. 82-83
	39	Hazardous waste and radioactive waste	●				p. 82-83
ESRS S1, SMB-3 (ESRS 2)	14 (f)	Risk of incidents or forced labour	●				Not material
	14 (g)	Risk of incidents or child labour	●				Not material
ESRS S1 -1	20	Human rights policy commitments	●				p. 97
	21	Due Diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8		●	●		p. 98
	22	Processes and measures for preventing trafficking in human beings	●				Not material
	23	Workplace accident prevention policy or management system	●				p. 94
ESRS S1 -3	32 (c)	Grevance/complaints handling mechanisms	●				p. 97
ESRS S1 -14	88 (b); (c)	Number of fatalities and number and rate of work-related accidents	●	●	●		p. 95
	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●				p. 95
ESRS S1 - 16	97 (a)	Unadjusted gender pay gap	●	●	●		p. 100
	97 (b)	Excessive CEO pay ratio	●				p. 121-123
ESRS S1 - 17	103 (a)	Incidents of discrimination	●				p. 97-98
	104 (a)	Non-respect of UNGP's on Business and Human Rights and OECD	●	●	●		p. 97, 102-103

Disclosure requirement	Data-point		SFDR reference	Pillar 3 ref.	Benchmark regulation reference	EU Climate Law reference	Page
ESRS S2, SBM-3 (ESRS 2)	11 (b)	Significant risk of child labour or forced labour in the value chain	●				p. 102
ESRS S2 - 1	17	Human rights policy commitments	●				p. 102-103
	18	Policies related to value chain workers	●				p. 102-103
	19	Non-respect of UNGP's on Business and Human Rights principles and OECD guidelines	●	●	●		p. 102-103
	19	Due diligence policies on issues addressed by the fundamental international Labor Organisation Conventions 1 to 8		●	●		p. 103-104
ESRS S2 - 4	36	Human rights issues and incidents connected to its upstream and downstream value	●				p. 106
ESRS S3 - 1	16	Human rights policy commitments	●				Not material
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	●	●	●		Not material
ESRS S3 - 4	36	Human rights issues and incidents connected to its upstream and downstream value	●				Not material
ESRS S4 - 1	16	Policies related to consumers and end-users	●				Not material
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●	●	●		Not material
ESRS S4 - 4	35	Human rights issues and incidents connected to its upstream and downstream value	●				Not material
ESRS G1 - 1	\$10 (b)	United Nations Convention against Corruption					p. 108-109
	\$10 (d)	Protection of whistle-blowers	●				p. 109
ESRS G1 - 4	\$24 (a)	Fines for violation of anti-corruption and anti-bribery laws	●	●	●		Not material
	\$24 (b)	Standards of anti-corruption and anti-bribery	●				Not material

Environmental information

E1 Climate change	65
E2 Pollution	77
E5 Resource use and circular economy	81
EU taxonomy for sustainable activities	85



E1 Climate change

E1-1

Transition plan for climate change mitigation

BEWI’s climate transition plan is aligned with a 1.5 °C pathway, consistent with the objectives of the Paris Agreement. The group has set near-term science-based targets covering scope 1, 2 and 3 emissions. For scope 3, the targets include category 1 (purchased goods and services) and category 12 (end-of-life of sold products), which together represent the majority of BEWI’s scope 3 emissions and are therefore central to the group’s decarbonisation strategy and transition planning.

Decarbonisation levers and actions

To achieve progress towards these targets, BEWI has identified a set of key decarbonisation levers and associated climate-mitigation actions, as further detailed under action and resources (E1-3). These include improving energy efficiency and optimising production processes, increasing the share of renewable electricity through sourcing and power purchase agreements (PPAs), expanding the use of recycled and renewable raw materials, and scaling the collection and recycling of post-consumer materials to strengthen circular material flows.

Locked-in emissions and structural constraints

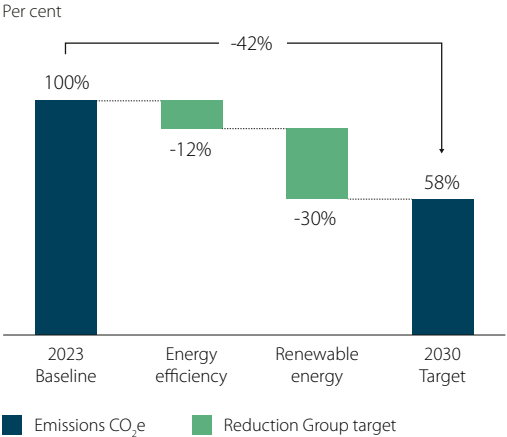
A share of BEWI’s future emissions is considered locked-in, primarily related to energy use and process emissions from existing manufacturing assets that cannot be fully decarbonised in the medium term. These emissions are addressed through increased renewable energy sourcing, continuous process optimisation and incremental technology upgrades. As older assets are replaced over time, the level of locked-in emissions is expected to decline, supporting progress towards the group’s long-term science-based targets.

Value chain dependencies

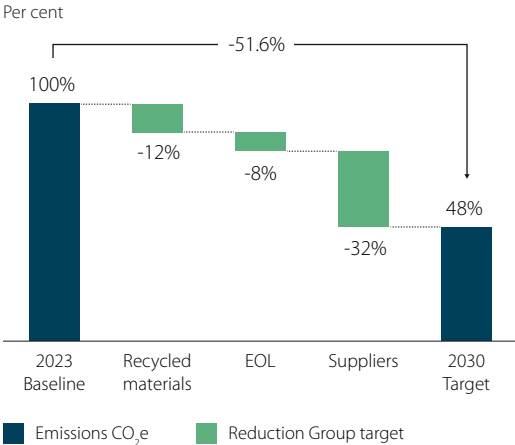
While supplier emissions are not classified as locked-in, BEWI’s ability to reduce scope 3 category 1 emissions are dependent to a large degree on the pace of decarbonisation among key upstream raw-material suppliers. Delayed progress from upstream suppliers would constrain reductions in BEWI’s upstream emissions in the medium and long term. Similarly, reductions in scope 3 category 12 (end-of-life treatment of sold products) are influenced by the availability and performance of downstream waste-management and recycling infrastructure, as well as regulatory developments



Decarbonisation levers scope 1 and 2



Decarbonisation levers scope 3



and market uptake of circular solutions. While BEWI actively supports improved collection, recycling and circular design, limited progress in downstream systems could constrain emission reductions in category 12 over the medium and long term.

Capital allocation and financial planning

BEWI has made significant capital investments to support its transition plan, particularly through the development of circular capabilities in its Circular segment. These investments include recycling capacity and infrastructure. Transition-related investments are tracked and disclosed as EU Taxonomy-aligned CAPEX where applicable.

At present, no material CAPEX is expected to be required to execute the transition plan. Going forward, BEWI will optimise and scale on existing assets. Climate-related investments are integrated into financial planning, through forecasting and budgeting processes to align climate targets with capital allocation and long-term value creation.

The climate transition plan is approved by the board and integrated into the group's strategic priorities. Performance against climate targets is monitored monthly as part of management reporting and operational follow-up.

¹ Following the transaction to merge BEWI RAW with Unipol and consequently reducing BEWI's ownership in RAW to 49 per cent, upstream emissions from styrene monomer production are no longer within BEWI's operational boundary. However, emissions associated with purchased raw materials continue to represent a material upstream impact and remain included under Scope 3, category 1.

BEWI is not excluded from the EU Paris-aligned Benchmarks under Regulation (EU) 2016/1011.

ESRS 2, SBM-3

Impacts, risks and opportunities

BEWI has identified four material impacts, one financial risk, and one financial opportunity related to climate change and the transition to a low-carbon economy.

Greenhouse gas emissions from energy use in production

Energy consumption in production processes, particularly for the generation of steam, represents a material source of emissions in BEWI's own operations.

Greenhouse gas emissions from raw materials

A material climate impact arises from greenhouse gas emissions associated with purchased raw materials, representing an upstream contribution to BEWI's overall footprint¹. In addition, these emissions give rise to a material financial transition risk, as stricter climate regulation and increasing carbon prices may lead to higher costs for carbon-intensive raw materials and affect input prices and availability over time.

Greenhouse gas emissions from end-of-life treatment

A material downstream impact arises from the end-of-life treatment of sold products, driven primarily by greenhouse gas emissions associated with incineration and landfill.

Improving energy efficiency of buildings

BEWI's insulation systems improve the energy efficiency of buildings, reducing lifecycle energy consumption and associated emissions, representing a positive impact and a financial opportunity. This is supported by regulatory frameworks such as the Energy Performance of Buildings Directive (EPBD). The IRO is embedded in the group strategy supporting the ambition to achieve 70 per cent taxonomy-aligned revenue.

ESRS 2, SBM-3: E1, SBM-3 and IRO-1

Resilience of strategy and business model

BEWI has adapted the Task Force on Climate-related Financial Disclosures (TCFD) framework to structure its assessment and management of climate-related IROs. The results of these assessments inform the annual DMA and are integrated into the groups strategic planning and operations.

BEWI's approach consists of two main components:

- Physical climate risk assessment, evaluating how climate-related hazards may affect BEWI's operations and assets

- Transition risks and opportunity assessment, addressing regulatory, technological, market and consumer trends linked to the transition towards a low-carbon and circular economy

Physical climate risks

Physical climate risks have been assessed in accordance with the EU Taxonomy Climate Delegated Act, covering both historical weather impacts and future climate scenarios based on local and regional climate model projections for BEWI's production facilities. The assessment includes both acute risks (such as extreme precipitation, storm surges, and cold waves) and chronic risks (such as gradual temperature increases and changing precipitation patterns).

Results indicate limited exposure to physical climate hazards. The most relevant risks identified were storm surges, river flooding, and cold waves, affecting a small number of production sites.

Further assessments are ongoing to evaluate potential long-term impacts and to develop resilience measures for facilities located in higher-risk areas. While current exposure levels are assessed to be below the materiality threshold, BEWI recognises the importance of continuous monitoring and plans to further enhance its physical risk methodology, particularly to better capture risks within the supply chain and under future climate scenarios.

Climate-related hazards

Cronic	Risk	Acute	Risk
Temperature-related			
Changing temperature (air, freshwater, marine water)	●	Heat wave	●
Heat stress	●	Cold wave/frost	●
Temperature variability	●	Wildfire	●
Permafrost thawing	▲		
Wind-related			
Changing wind patterns	▲	Cyclone, hurricane, typhoon	●
		Storm (including blizzards, dust and sandstorms)	●
		Tornado	●
Water-related			
Changing precipitation patterns and types (rain, hail, snow/ice)	●	Drought	●
Precipitation or hydrological variability	●	Heavy precipitation (rain, hail, snow/ice)	●
Ocean acidification	▲	Flood (coastal, fluvial, pluvial, ground water)	●
Saline intrusion	●		
Sea level rise	●		
Water stress	●		
Solid mass-related			
Coastal erosion	▲	Avalanche	●
Soil degradation	▲	Landslide	●
Soil erosion	▲	Subsidence	●
Solifluction	▲		

● Low ● Medium ▲ Hazard not relevant to include due to geographical location of assets

Transition risks and opportunities

Transition risks and opportunities have been identified and assessed through climate scenario analysis, in line with ESRS E1 requirements. The analysis draws on recognised external reference scenarios, including the International Energy Agency (IEA) Stated Policies Scenario (STEPS), scenarios developed by the central banks and Supervisors Network for Greening the Financial System (NGFS), and the IPCC SSP5-8.5 pathway. The assessment covers BEWI’s own operations and its value chain.

Three reference scenarios were applied to assess potential impacts over the short, medium and long term:

- an orderly transition aligned with a 1.5-degree pathway and net zero by 2050;
- a disorderly transition reflecting a delayed transition towards a 2-degree outcome by 2030; and
- a worst-case scenario representing a 3–4-degree “hot house world” by 2080.

The results of the scenario analysis have been incorporated into BEWI’s DMA and form the basis for identifying and prioritising climate-related transition risks and opportunities under ESRS E1. The insights directly inform strategic planning, investment decisions and the development of BEWI’s climate transition plan.

Positioned for growth in the low carbon transition

BEWI is well positioned to benefit from a global shift towards a 1.5 °C pathway. Demand for energy-efficient insulation and circular packaging are set to grow, creating market opportunities. The pace of this growth, however, depends on regulatory enforcement and customers’ willingness to adopt low-carbon and circular alternatives.

Progress towards a circular economy also hinges on effective waste-collection and recycling systems. Weak policy frameworks could limit BEWI’s ability to meet its strategic targets. Conversely, stricter regulations or carbon pricing on fossil-based materials could increase raw-material costs - risks the group mitigates through price adjustments, increased use of recycled feedstock and development of its circular capabilities.

BEWI evaluates transition risks and opportunities to embed climate considerations in business planning and strategic decision-making.

MDR-P, E1-2

Policies

BEWI’s management of climate-related IRO’s is embedded in its strategy and governance framework, rather than set out in a stand-alone climate policy. Climate change mitigation is central to the group’s commitment to align its scope 1, 2, and 3 emissions with the 1.5 °C pathway by 2030.

The transition plan defines BEWI’s decarbonisation pathway and is implemented through measurable targets and metrics addressing key levers such as energy efficiency, renewable-energy sourcing, and use of recycled materials. Climate considerations are integrated into the ERM process, investment planning, and EU Taxonomy-aligned CAPEX reporting, ensuring consistency between sustainability objectives and financial performance.

BEWI’s environmental policy formalises the group’s commitment to climate mitigation and adaptation, while the Supplier Code of Conduct extends these principles throughout the value chain. The Chief Sustainability Officer oversees implementation and annual policy review to maintain alignment with the DMA and approval by the executive management or the board.

MDR-A; E1-3

Actions and resources

BEWI’s actions to mitigate climate change are guided by its commitment to developing circular value

chains. Climate actions are structured around key decarbonisation levers, addressing both operational and value-chain emissions.

Decarbonisation in own operation

In 2025, BEWI’s scope 1 and 2 emissions accounted for 12 per cent and 2 per cent respectively of the group’s total greenhouse gas emissions. Key focus areas include improving energy efficiency and increasing the share of renewable energy in the energy mix.

Energy efficiency

BEWI works to improve energy efficiency to reduce operational costs and GHG emissions. In 2025, BEWI continued implementing its energy-mapping programme across production facilities to benchmark performance and identify efficiency opportunities.

Renewable energy sources

BEWI invests in renewable energy solutions and is actively pursuing, power purchase agreements (PPAs), and renewable-energy procurement in regions where such sources are available and commercially viable.

Decarbonisation in value chain

Scope 3 emissions account for 86 per cent of BEWI’s total greenhouse gas emissions. Purchased goods and services represent the largest share at 55 per cent, while end-of-life treatment of sold products accounts for 29 per cent. As these emissions arise

outside BEWI’s direct operational control, achieving meaningful reductions depends on effective collaboration across the value chain and the development of circular solutions at scale.

Building circular capacity

Emissions from purchased raw materials is the largest contributor to BEWI’s climate footprint. The group invests in process innovation and material development to increase the share of recycled content in its production.

End-of-life and closed-loop systems

To reduce these emissions, the group has expanded its circular business, including strengthened systems for collection and recycling of used EPS and XPS. This contribute to reduced emissions by diverting waste from incineration and landfill, to using a growing share of materials as new feedstock, supporting closed-loop material flows and reduced reliance on virgin materials.

Engagement with suppliers

BEWI engages with suppliers in its most carbon-intensive value-chain segments. Collaboration focuses on encouraging the adoption of science-based targets, improving climate transparency, and collecting supplier-specific Environmental Product Declarations (EPDs). This strengthens data quality and enables more precise tracking of progress toward BEWI’s emission-reduction targets.

MDR-T; MDR-M; E1-4

Targets and metrics

BEWI has set greenhouse gas emission reduction targets covering scope 1, 2 and 3, aligned with a 1.5 °C pathway in line with the Paris Agreement and the Science Based Targets initiative (SBTi).

In 2025, BEWI submitted its 2030 near-term targets to the SBTi for validation. The targets were developed in accordance with SBTi criteria and the Greenhouse Gas Protocol and were validated in February 2026, using 2023 as the base year.

The Scope 3 target boundary includes Category 1 (purchased goods and services) and Category 12 (end-of-life treatment of sold products). BEWI has committed to reducing greenhouse gas emissions from these categories by 51.6 per cent per tonne of raw material used by 2030, compared with a 2023 baseline. These categories represent the areas where the Group has the greatest potential to influence value-chain emissions, particularly through increased use of recycled and renewable raw materials and improved end-of-life treatment of sold products. Other Scope 3 categories are currently excluded due to limited emission relevance and/or limited reduction leverage but are monitored and reassessed over time.

E1-4: Targets related to climate change mitigation and adaptation

	Emissions, tonnes CO ₂ e				Target CO ₂		Intensity ratio, kg CO ₂ / kg raw materials				Target intensity	
	Baseyear 2023	2024	2025	Δ% vs 2024	2030	2025/Baseyear	Baseyear 2023	2024	2025	Δ% vs 2024	2030	2025/Baseyear
<i>Continued operations</i>												
Scope 1	87 815	83 474	88 001	5%								
Scope 2 market-based	40 731	35 701	15 491	-57%								
Total scope 1-2 market-based	128 546	119 175	103 492	-13%	-42%	-19%						
Scope 3.1 and 3.12	557 068	532 871	549 146	3%			3.13	3.10	3.01	-3%	-51.6%	-4%
Total scope 1-3 market-based	685 614	652 046	652 638	0%								
<i>Discontinued operations</i>												
Scope 1		7 919	4 506	-43%								
Scope 2 market-based		6 737	3 609	-46%								
Total scope 1-2 market-based		14 656	8 115	-45%								
Scope 3.1 and 3.12		474 482	206 090	-57%				2.76	1.13	-59%		
Total scope 1-3 market-based		489 138	214 205	-56%								



E1-5

Energy consumption and mix

In 2025, BEWI's total energy consumption increased by 8 per cent compared with 2024, primarily driven by higher production volumes. Although energy-efficiency improvements were implemented during the year, BEWI's energy-intensity metric increased. Energy consumption and energy intensity are influenced by both production volumes and changes in product mix. In 2025, the ramp-up of the new circular facility in Nörrköping, together with growth in automotive and EPP raw materials (which are more energy-intensive per kilogram of raw material)

contributed to higher energy intensity. This effect was partially offset by energy-efficiency initiatives but resulted in an overall increase in energy intensity of 4 per cent compared with the previous year.

Consumption of purchased electricity from renewable sources increased by 77 per cent¹, while consumption of self-generated renewable energy increased by 9 per cent. As a result, the share of renewable energy in BEWI's total energy consumption increased by 30 per cent compared with 2024.

¹ Of BEWI's total renewable electricity consumption, 52 per cent was covered by contractual instruments with bundled energy attribute certificates, while 49 per cent was sourced through unbundled instruments.

E1-5: Energy consumption and mix

Energy consumption and mix	2024	2025	Δ% vs 2024
<i>Continued operations</i>			
1 Fuel consumption from coal and coal products (MWh)	0	0	
2 Fuel consumption from crude oil and petroleum products (MWh)	1 975	2 210	12%
3 Fuel consumption from natural gas (MWh)	424 378	457 009	8%
4 Fuel consumption from other fossil sources (MWh)	0	0	
5 Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	73 913	52 229	-29%
6 Total fossil energy consumption (MWh)	500 266	511 448	2%
Share of fossil sources in total energy consumption (%)	82%	77%	-6%
7 Consumption from nuclear sources (MWh)	14 696	14 204	-3%
Share of consumption from nuclear sources in total energy consumption (%)	2%	2%	-11%
8 Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	41 261	39 788	-4%
9 Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	52 575	93 173	77%
10 The consumption of self-generated non-fuel renewable energy (MWh)	2 139	2 335	9%
11 Total renewable energy consumption (MWh)	95 975	135 296	41%
Share of renewable sources in total energy consumption (%)	16%	20%	30%
Total energy consumption (MWh)	610 937	660 948	8%
<i>Discontinued operations</i>			
Total energy consumption (MWh)	93 106	50 298	-46%
<i>Total operations</i>			
Total energy consumption (MWh)	704 043	711 245	1%

Renewable energy consumption (MWh)	2024	2025	Δ% vs 2024
<i>Continued operations</i>			
Bio oil	6 276	0	-100%
Green electricity certificates	52 575	93 173	77%
Solar panels	2 139	2 335	9%
Woodchips	34 985	39 788	14%
Total renewable energy consumption (MWh)	95 975	135 296	41%
<i>Discontinued operations</i>			
Total renewable energy consumption (MWh)	23 333	12 308	-47%
<i>Total</i>			
Total renewable energy consumption (MWh)	119 308	147 604	24%

E1-5: Energy intensity based on net revenue

Renewable energy consumption (MWh)	2024	2025	Δ% vs 2024	Target 2030 energy efficiency %	Target 2030 energy efficiency
<i>Continued operations</i>					
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/EUR)	0.00079	0.00083	5%		
Net revenue from activities in high climate impact sectors used to calculate energy intensity (MEUR)	773	796	3%		
Net revenue (other) (MEUR)	0	0			
Total net revenue (MEUR)	773	796	3%		
<i>Entity specific KPI</i>					
Energy intensity ratio, MJ / kg raw materials	13.42	13.99	4%	12%	12.02



E1-6

Progress on targets

In 2025, total greenhouse gas emissions amounted 757 179 tonnes CO₂e, representing an increase of 3 per cent compared to 2024.

Scope 1 and 2 greenhouse gas emissions

During the reporting period, BEWI achieved a 13 per cent reduction in scope 1 and 2 (market-based) greenhouse gas emissions compared with 2024. This reduction was driven by an increased share of renewable electricity following additional power purchase agreements (PPAs), resulting in a 57 per cent reduction in Scope 2 (market-based) emissions.

Total emissions remain closely linked to production volumes and product mix. During the year, higher overall production volumes combined with an increased share of EPP and moulded packaging production (which are more energy-intensive) affected energy intensity and contributed to an increase in scope 1 and 2 (location-based) emissions compared with the previous year ¹.

¹ Percentage of contractual instruments for continued operation was 61 percent for 2025 an increase of 61 percent compared to 2024.

Solar panels
BEWI Peniche, Portugal

Scope 3 greenhouse gas emissions

Scope 3 greenhouse gas emissions increased by 3 per cent compared with 2024. Emissions were primarily driven by category 3.1 (Purchased goods and services), which accounted for 55 per cent of total scope 3 emissions, followed by category 12 (End-of-life treatment of sold products) at 29 per cent.

The increase was mainly attributable to a 6 per cent rise in raw material volumes, reflecting increased production volumes for all segments. This was partly offset by an increased share of recycled raw materials.

Despite higher volumes, physical scope 3 emissions intensity improved by 3 per cent compared with 2024, demonstrating continued progress in material efficiency and circular raw material sourcing.

E1-6: Gross scope 1, 2, 3 and total greenhouse gas emissions

	Retrospective				Milestones and target years			
	Baseyear	2024	2025	Δ% vs 2024	2025	2030	Annual % target (2050) / Base year	
<i>Continued operations</i>								
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (tCO ₂ eq)	87 815	83 474	88 001	5%		-42% ¹	-19%	
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%					
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (tCO ₂ eq)	57 261	56 044	60 378	8%				
Gross market-based scope 2 GHG emissions (tCO ₂ eq)	40 731	35 701	15 491	-57%		-42% ¹	-19%	
Significant scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (tCO ₂ eq)	641 255	618 062	653 687	6%				
1 Purchased goods and services	364 502	344 119	358 957	4%	-51.6% ² -4%			
2 Capital goods	856	856	917	7%				
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	25 348	23 075	23 751	3%				
4 Upstream transportation and distribution	36 155	42 392	60 936	44%				
5 Waste generated in operations	413	338	312	-8%				
6 Business travelling	1 163	673	708	5%				
7 Employee commuting	2 642	2 654	2 032	-23%				
8 Upstream leased assets	1	0	0					
9 Downstream transportation	14	865	1 244	44%				
10 Processing of sold products	4 340	4 335	4 427	2%				
11 Use of sold products	1	0	0					
12 End-of-life treatment of sold products	192 566	188 752	190 189	1%	-51.6% ² -4%			
13 Downstream leased assets	0	0	0					
14 Franchises	0	0	0					
15 Investments	13 268	10 003	10 216	2%				
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	786 331	757 580	802 066	6%				
Total GHG emissions (market-based) (tCO ₂ eq)	769 800	737 236	757 179	3%				

¹ Combined scope 1 and 2 target
² Combined scope 3.1 and 3.12 target, intensity ratio, kg CO₂ / kg raw materials

	Retrospective				Milestones and target years			
	Baseyear	2024	2025	Δ% vs 2024	2025	2030	Annual % target (2050) / Base year	
<i>Discontinued operations</i>								
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (tCO ₂ eq)	0	7 919	4 506	-43%			N/A	
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%					
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (tCO ₂ eq)	0	18 500	9 737	-47%				
Gross market-based scope 2 GHG emissions (tCO ₂ eq)	0	6 737	3 609	-46%			N/A	
Significant scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (tCO ₂ eq)	0	673 999	294 809	-56%				
1 Purchased goods and services	0	474 482	206 090	-57%				
2 Capital goods	0	46	23	-50%				
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	0	3 761	2 022	-46%				
4 Upstream transportation and distribution	0	11 441	4 679	-59%				
5 Waste generated in operations	0	158	69	-56%				
6 Business travelling	0	140	57	-59%				
7 Employee commuting	0	2 277	117	-95%				
8 Upstream leased assets	0	0	0					
9 Downstream transportation	0	233	95	-59%				
10 Processing of sold products	0	181 461	81 657	-55%				
11 Use of sold products	0	0	0					
12 End-of-life treatment of sold products	0	0	0					
13 Downstream leased assets	0	0	0					
14 Franchises	0	0	0					
15 Investments	0	0	0					
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	0	700 418	309 052	-56%				
Total GHG emissions (market-based) (tCO ₂ eq)	0	688 654	302 924	-56%				

E1-6: Greenhouse gas intensity based on net revenue

GHG intensity per net revenue	2024	2025	Δ% vs 2024
<i>Continued operations</i>			
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/EUR)	0.00098	0.00101	3%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/EUR)	0.00095	0.00095	0%
Net revenue from activities in high climate impact sectors used to calculate energy intensity (MEUR)	773	796	3%
Net revenue (other) (MEUR)	0	0	
Total net revenue (MEUR)	773	796	3%

Basis for calculation

E1-5: Energy consumption and renewable energy
Energy consumption is reported by energy source in MWh. Data are based exclusively on metered records and supplier invoices resulting in low uncertainty.

Energy intensity is calculated as total energy consumption in high-impact sectors, expressed in Megawatt hour (MWh per million EUR net revenue and per kilogram of raw material input. Reporting both indicators provides a more stable measure of performance, given fluctuations in market prices and production volumes. For revenue, see [Financial statements](#).

E1-6: Gross scope 1, 2, 3 and total greenhouse gas emissions
BEWI's climate disclosures cover consolidated scope 1, 2 and 3 greenhouse gas (GHG) emissions and apply the same operational control boundary as the financial statements. Emissions are reported in accordance with the GHG Protocol. Emission factors are primarily based on supplier-specific data, including Environmental Product Declarations (EPDs), where available and reliable (approximately 60 per cent). Where primary data are unavailable, emissions are calculated using recognised emission factor databases, including Ecoinvent, DEFRA and IEA, to support consistency and comparability of reported emissions.

Scope 1 and 2 emissions
Scope 1 emissions are derived from direct energy consumption at BEWI's sites. All figures are based on primary metered or invoice, combined with energy-carrier-specific emission factors.

Scope 2 emissions include purchased electricity and externally supplied heat and steam, calculated using the location-based method with country-specific grid factors. Market-based emissions are based on renewable power purchase agreements and residual-mix emissions for non-renewable electricity. Uncertainty in scope 1 and 2 is considered low, due to the extensive availability of primary data and validated emission factors.

Scope 3 emissions
Category 1: Purchased goods and services
Emissions are calculated based on raw material inputs, packaging and water consumption. Emission factors reflect upstream production and processing and are selected in accordance with a data-quality hierarchy. Only materials exceeding the 1 per cent significance threshold are included in the calculation.

Category 2: Capital goods
Capital goods emissions are estimated using generic emission factors for machinery production (primarily steel and manufacturing processes). Total emissions are annualised over the expected lifetime of equipment, based on the average age profile of BEWI's machinery.

Category 3: Fuel- and energy-related activities (not included in scopes 1 or 2)
Upstream emissions from fuels and purchased energy are calculated by applying relevant well-to-tank, generation and transmission/distribution emission factors to the scope 1 and 2 activity data.

Category 4: Upstream transportation and distribution

Emissions are calculated based on transport activities paid for by BEWI and include shipments by road, rail, sea and air. Emissions are estimated using spend-based data, applying mode-appropriate emission factors for road, rail, sea and air freight.

Category 5: Waste generated in operations

Emissions are calculated by multiplying waste volumes—reported across 17 waste categories—by treatment-specific emission factors for recycling, landfill and incineration.

Category 6: Business travel

Where available, actual emissions reported by travel agencies are used. Otherwise, emissions are estimated by number of flights per category (domestic, European or intercontinental) combined with standard emission factors.

Category 7: Employee commuting

Emissions are estimated using average commuting distances and modal split assumptions, combined with relevant emission factors, in line with GDPR restrictions on employee-level data.

Category 8: Upstream leased assets

Since BEWI controls the operation of leased production sites, emissions are included in scopes 1 and 2. No additional emissions are reported under scope 3.

Category 9: Downstream transportation and distribution

Only a small share of outbound transport not paid for by BEWI is included. Calculations use the same methodology as category 4.

Category 10: Processing of sold products

For raw materials sold externally, emissions are calculated by multiplying total kilograms sold by BEWI's average scope 1 and 2 intensity per kilogram of raw material.

Category 11: Use of sold products

No use-phase emissions occur for BEWI's products, and emissions are reported as zero.

Category 12: End-of-Life treatment of sold products

Emissions are calculated by applying country-specific waste treatment distributions to BEWI's sales volumes, combined with emission factors for the respective waste treatment routes (recycling, landfill, incineration).

Category 13: Downstream leased assets

BEWI has no downstream leased assets; emissions are zero.

Category 14: Franchises

BEWI does not operate franchises; emissions are zero.

Category 15: Investments

For minority-owned companies (Hirsch France SAS, Hirsch Porozell GmbH, BEWI RAW Holding BV, and Remondis Technology Spólka z o.o.), emissions are calculated using the equity-share method, applying BEWI's ownership percentage to the investee's scope 1 and 2 emissions. As a substantial share of emissions from the BEWI RAW investment is already captured in BEWI ASA's scope 3.1 the inclusion of investees' scope 3 emissions in scope 3.15 is deemed non-material and would result in double counting.

GHG intensity metrics

BEWI reports both economic GHG intensity (tCO₂e per euro of revenue) and physical intensity (tCO₂e per kilogram of raw material). These metrics are derived from consolidated

climate accounts and financial statements and reflect the group's activities in climate-intensive sectors, primarily manufacturing (C), construction (F) and administrative services (N). All calculations are based mainly on primary activity data, and the level of uncertainty is consistent with the broader scope 1 to 3 uncertainty assessment.

Adjustments for discontinued operations and internal transactions

To avoid double counting, emissions from internal sales of raw materials from BEWI RAW to other BEWI entities are set to zero at group level. Following the reduction of ownership in RAW, and consequently no longer holding operational control of the entity, emissions for continuing operations include the upstream emissions from internally procured raw materials under scope 3, category 1. Scope 1 and 2 emissions from discontinued operations are presented under scope 3, category 15.

Restatements and prior-period corrections

Scope 1 & 2 restatement: Total scope 1 and 2 emissions have been reduced by 887 tonnes of CO₂ compared with the figures published in the 2024 annual report. The change reflects updates to CO₂ emission factors and corrections to the allocation of Guarantees of Origin (GoO), improving the accuracy and consistency of the underlying energy data.

Scope 3 restatement: During the reporting year, BEWI revised the calculation methodology for category 4 (Upstream transportation and distribution), transitioning from supplier-specific data to a spend-based approach in accordance with the GHG Protocol. The methodological change improved completeness and consistency of data coverage but resulted in higher estimation uncertainty. Consequently, reported emissions for the comparative period increased by

44 per cent. Prior-period figures have not been restated, and the increase reflects the change in methodology rather than underlying operational performance.

BEWI has updated its scope 3.12 emission factors and refined the allocation of country-specific waste treatment methods. As a result, the reported 2024 emissions under scope 3.12 have been significantly revised, leading to an increase of 101 501 tonnes of CO₂ compared to the figures presented in the annual report for 2024.

In addition, BEWI has corrected minor categorisation errors identified in the 2024 sustainability statement. These corrections mainly relate to scope 1 emissions and reclassification from natural gas to LNG. Furthermore, district heating has been reclassified from renewable energy to fossil energy.

When combining continued and discontinued operations, total scope 3 emissions increased by 293 902 tCO₂e. Beyond the restatements described above, 186 255 tCO₂e of this increase results from a revised treatment of internal sales from BEWI RAW to BEWI ASA. These transactions are now treated as external sales to ensure comparability following the diluted ownership structure in 2025 and the resulting change in control assessment.

E2 Pollution

ESRS 2, SBM-3

Impacts, risks, and opportunities

BEWI has identified three material topics related to pollution: potential emissions to air and water, use of substances of concern, and risks associated with microplastics and pellet loss across the value chain.

Emissions to air and water

Potential impacts from emissions to air and water were historically linked to the BEWI RAW operations. As a result of the reduced ownership in RAW to 49 per cent, these emissions no longer form part of BEWI’s pollution footprint in own operations. Any potential emissions associated with activities carried out in RAW are now located upstream in the value chain and addressed through supplier requirements and engagement.

Use of substance of concern

Potential impacts related to substances of concern are related to BEWI RAW’s operations, where styrene and pentane—both classified as volatile organic compounds (VOCs) were used in the production of expandable polystyrene (EPS). If not adequately controlled, these substances could pose risks to air quality, water bodies and surrounding ecosystems.

Therefore, the use of substances of concern is no longer associated with BEWI’s own operations. Any remaining material impacts are now located upstream in the value chain through raw-material suppliers.

Potential spills of microplastics

As a plastics manufacturer, BEWI is exposed to pollution-related risks linked to microplastics, in particular the potential loss of plastic pellets during production, handling, logistics or recycling activities. Unintended releases could contribute to environmental microplastic pollution if not effectively prevented.

MDR-P; E2-1

Policies

BEWI’s environmental policy requires all production facilities to identify, control, and monitor potential sources of pollution in line with ISO 14001 and the Operation Clean Sweep (OCS) programme. The policy focuses on pollution prevention, incident avoidance, and continuous improvement in environmental performance.

Environmental expectations extend across BEWI’s value chain through the Supplier Code of Conduct,

which sets requirements for pollution management, and environmental due diligence among suppliers and business partners.

Governance and oversight of environmental policies are integrated in BEWI’s sustainability and risk management framework, as described in the section about sustainability due diligence.

MDR-A; E2-2

Action and resources

All BEWI’s production facilities operate management systems to maintain effective monitoring, control and mitigation of pollution-related impacts in line with applicable regulatory requirements and permit conditions.

Substance of concern

Actions to manage substances of concern include defined operational controls, safe-handling procedures, employee training and compliance with REACH and national permitting requirements. Where relevant, substitution or minimisation measures are implemented based on technical feasibility and regulatory developments.

Emission to water and air

Styrene and pentane, used in BEWI RAW’s operations, contain VOCs that can contribute to air and water pollution. To prevent emissions, BEWI RAW has thermal treatment of off gases that removes styrene and pentane emitted during the production. All RAW’s production facilities have wastewater treatment systems to remove VOCs before the water discharges, ensuring compliance with environmental regulations.

Emissions are assessed through direct measurements and standardised calculations, guided by permit and reporting requirements. At a minimum, production facilities adhere to environmental permits, which specify monitoring locations, frequency, methodology and legal reporting requirements.

Microplastics

Own operation: BEWI has signed the Operation Clean Sweep (OCS) pledge, committing to prevent the loss of plastic pellets and other primary microplastics across its operations. The group’s approach is based on five core principles: conducting systematic risk assessments, identifying and analysing root causes of pellet loss, implementing preventive and corrective

measures, and ensuring regular performance monitoring supported by training for employee and contractors.

In 2025, the new EU regulation on preventing pellet loss entered into force, introducing harmonised requirements for microplastic management across the plastics value chain. BEWI is certifying its facilities in accordance with the OCS certification scheme to support full compliance with the regulation.

To improve monitoring and prevention, BEWI is implementing the bow-tie methodology to quantify and track potential microplastic leakages. This approach enables systematic identification of causes, barriers and controls.

Value chain: BEWI has identified microplastic pollution as a material impact across its upstream and downstream activities.

BEWI encourages raw material suppliers and transport partners to adopt and implement OCS principles. Compliance is followed up through the BEWI Partner supplier evaluation platform and integrated into supplier due diligence processes.

BEWI collaborates with customers and partners to improve sorting, collection, and recycling systems, ensuring that products are handled responsibly at end-of-life to reduce the risk of plastic leakage into the environment.

MDR-T; MDR-M; E2-3

Targets and metrics

BEWI’s management of emissions and pollution is guided by its environmental policy and commitment to improvement, regulatory compliance, and prevention of adverse environmental impacts.

Pollution to air and water

Targets for emissions to air and water are defined through site-specific environmental permits issued by competent authorities for each production facility. These permits set legally binding emission limit values and monitoring requirements, which are updated in line with evolving Best Available Techniques (BAT) and applicable regulatory frameworks.

BEWI adapts its processes, treatment systems and technologies to comply with updated permit requirements and to reduce emissions to air and water. Actual emissions are monitored and measured in accordance with permit conditions and are reported to relevant authorities as required, providing oversight of compliance and environmental performance.

E2-4: Pollution to air and water

	Continued			Discontinued		
	2024	2025	Δ% vs 2024	2024	2025	Δ% vs 2024
Pollution to air (tonnes)						
Pentane	0.9	0.9	0%	351.4	158.1	-55%
Styrene	0.0	0.0		6.7	3.0	-55%
Total	0.9	0.9	0%	358.1	161.1	-55%
Pollution to water (tonnes)						
Styrene	0.0	0.0		0.0	0.0	-55%
Formic acid	0.0	0.0		0.0	0.0	
Isocyanate	0.0	0.0		0.0	0.0	
Total	0.0	0.0		0.0	0.0	-55%
Prevented pollution (tonnes)						
Pentane	0.0	0.0		392.5	176.6	-55%
Styrene	0.0	0.0		1 349.0	607.1	-55%
Total	0.0	0.0		1 741.5	783.7	-55%
Efficiency of burning units (%)						
Pentane	0%	0%		38%	38%	0%
Styrene	0%	0%		38%	38%	0%
Total	0%	0%		76%	76%	0%

Substance of concern

BEWI has not set a quantitative target for reducing the use of substances of concern. Instead, the management of such substances is addressed through site-level controls and continuous improvement

processes. Production facilities work to substitute or minimise the use of substances of concern where technically and economically feasible, supported by process optimisation, supplier engagement and compliance with applicable regulatory requirements.

E2-5: Substances of concern

Amounts in tonnes unless otherwise stated	Continued operations			Discontinued operations		
	2024	2025	Δ% vs 2024	2024	2025	Δ% vs 2024
Total use in products						
Pentane	47	64	35%	11 718	5 642	-52%
Styrene	0	0		155 658	47 622	-69%
Formic acid	12	11	-13%	0	0	
Isocyanate	750	971	29%	0	0	
Total integrated in procured materials						
Pentane	3 353	3 452	3%	0	0	-100%
Styrene	101 259	103 625	2%	14 556	6 921	-52%
Formic acid	0	0		0	0	
Isocyanate	0	0		0	0	
Total amount that leave production facilities as emissions						
Pentane	1 739	1 791	3%	352	158	-55%
Styrene	0	0		7	3	-55%
Formic acid	0	0		0	0	
Isocyanate	0	0		0	0	
Total integrated in sold products						
Pentane (H225, H304, H336, H411)	5 139	5 307	3%	12 070	5 800	-52%
Styrene (H226, H332, H315, H319, H361d, H372, H304, H412)	101 259	103 625	2%	170 221	54 546	-68%
Formic acid (H226, H290, H302, H314, H318, H331)	12	11	-13%	0	0	
Isocyanate (H225, H310+H311, H315, H317, H318, H330, H334, H335, H361)	750	971	29%	0	0	

Microplastics

BEWI has a target to achieve certification for all production facilities under the OCS programme by the end of 2026. The programme establishes operational controls and preventive measures to avoid plastic pellet loss during production, handling and logistics. Implementation of OCS supports compliance with regulatory requirements on microplastics, including the EU restriction on intentionally released microplastics, and contributes to the mitigation of pollution-related impacts on waterways and surrounding ecosystems.

Progress on targets
Pollution to air and water

Following completion of the transaction resulting in reduced ownership of the RAW operations in July 2025, the majority of BEWI’s emissions are located upstream in the value chain and are linked to the production of raw materials used by the group. These impacts are addressed through supplier engagement and procurement requirements.

Substance of concern

Following reduced ownership in the RAW operation, BEWI’s activities do not involve the use of substances of concern. Consequently, material impacts are located upstream in the value chain. During the reporting period, no material changes were identified in relation to substances of concern within BEWI’s operations.

Microplastics

Progress towards the OCS certification target is monitored through site-level implementation and certification status. As of the end of 2025, 40 per cent of BEWI’s production facilities were OCS certified, compared with 5 per cent in 2024. Progress is reported annually to the executive management and board, ensuring oversight and accountability for achieving the 2026 target.

Basis for calculations

E2-4: Pollution of air, water and soil

Emissions to air are quantified using a combination of direct measurements, continuous monitoring and calculation-based estimates. All calculations follow the methods prescribed in site permits and EU legislation, including Directive 2010/75/EU on industrial emissions and the associated BAT Conclusions for waste-gas management in the chemical sector (Commission Implementing Decision (EU) 2022/2427).

For styrene and pentane, BEWI calculated the efficiency of installed combustion and abatement units by comparing prevented emissions with total potential emissions (prevented + actual).

One production site uses formic acid and isocyanate for PIR-board manufacturing. Emissions to air and soil are regulated under Lithuanian National Ambient Air Pollution Legislation and monitored through five-yearly measurements. All reported data for continuing operations are based on primary sources and therefore assessed as having low uncertainty.

E2-5: Substances of concern

BEWI identifies substances of concern using the criteria defined in the PlastChem State of the Science on Plastic Chemicals report. Reported volumes include substances used directly in BEWI's production processes and those embedded in procured materials.

The total amount of substances of concern integrated into sold products is calculated as: substances used in BEWI's own production, substances contained in procured materials and emissions released during manufacturing.

Data are sourced from primary measurements, monitoring systems and regulatory reporting. Overall uncertainty is considered low, consistent with ESRS principles of accuracy and reliability.

Restatements and prior-period corrections

No restatements have been made for pollution-related data. The reported information is based on the same methodologies, assumptions and data sources as applied in the previous reporting period, ensuring consistency and comparability over time.

EPS roof insulation
Schiphol Amsterdam,
the Netherlands



E5 Resource use and circular economy

ESRS 2, SBM-3

Impacts, risks, and opportunities

BEWI has identified three material impacts and one financial opportunity related to resource use and the circular economy.

Use of non-renewable raw materials

BEWI relies on fossil-based raw materials, primarily polystyrene and polypropylene, which contributes to the depletion of non-renewable resources and generates greenhouse gas emissions during extraction and production.

Waste generation

BEWI’s operations generate solid waste that, if not properly managed, could contribute to landfill use, emissions, and other environmental impacts.

Collection and recycling

BEWI collects and recycles post-consumer EPS, reducing the reliance on virgin resources. Growing regulatory requirements for recycled content and recyclability under the PPWR, CPR, and ESPR strengthen demand for circular solutions. Circularity has become a strategic differentiator, allowing BEWI to offer verified, low-carbon materials and capture long-term growth in circular markets aligned with

the transition to a low-carbon, resource-efficient economy.

MDR-P; E5-1

Policies

BEWI’s strategy, supported by its environmental policy, governs the management of resource use and circular economy across its operations. The policy is built on four key principles: designing recyclable and reusable products, increasing resource efficiency and the use of recycled and renewable materials, facilitating the recycling of waste and end-of-life products to close material loops, and ensuring the safe handling and disposal of hazardous waste to protect people and the environment.

These principles are embedded throughout the value chain through BEWI’s Supplier Code of Conduct, which requires suppliers to apply resource-efficient production practices, minimise waste, and support sustainable consumption in line with circular-economy objectives.

Governance and oversight of environmental and circularity-related policies are integrated into BEWI’s broader sustainability and risk-management

framework, as described in the section on sustainability due diligence.

MDR-A; E5-2

Actions and resources

The transition to a circular economy is defined as a strategic driver of growth in BEWI’s downstream operations. Actions are grouped into resource inflows and outflows.

Resource inflows

Recyclability

BEWI integrates design for recyclability into all product development processes to enable that new products can be efficiently recycled at end-of-life. Engineering and R&D teams work closely with customers and recyclers to select mono-material solutions, avoid additives that hinder recycling, and maintain compatibility with established mechanical recycling systems.

BEWI enhances transparency on circular performance through RecyClass certification, an independent verification of recyclability and REDcert certification at multiple sites, confirming traceable use of recycled materials and compliance with established circularity criteria.

Resource efficiency

BEWI works to improve resource efficiency across its operations by optimising processes, materials, and product design. Production teams systematically adjust product density and moulding parameters to reduce raw material use while maintaining high performance and quality standards.

Use of recycled content

Effort has been invested in increasing the share of recycled content while maintaining production efficiency and high product quality. Close collaboration between the group’s engineering, recycling, and product development teams enables that recycled materials are integrated into production, reducing waste and overall resource consumption.

Resource outflows

Waste management

BEWI aims to eliminate landfill disposal and achieve 80 per cent recycling of operational waste generated from its operations. To support this, a waste management programme has been implemented across production sites. The programme focuses on waste mapping, improved sorting, and establishing separate collection streams for material fractions.

Site teams receive guidance on correct waste handling, and progress is followed up through regular reporting and performance reviews. Where internal reuse is not possible, BEWI cooperates with external recycling partners to support that residual materials are recovered wherever feasible.

Collection and recycling

BEWI collects and recycles post-consumer waste, primarily EPS, reducing reliance on virgin materials and lowering lifecycle emissions. Collaboration with suppliers, customers, and industry associations, improves sorting and collection systems. Continued development of recycling capacity and technology enable efficient processing and reintroduction of recycled materials into production.

E5-4: Resource inflows

Amounts in tonnes, unless otherwise stated	Continued operations			Discontinued operations		
	2024	2025	Δ% vs 2024	2024	2025	Δ% vs 2024
Total weight of raw materials and products	171 949	182 609	6%	201 663	67 179	-67%
Renewable raw materials	34 938	40 553	16%	15 140	5 820	-62%
Non-renewable raw materials	137 011	142 056	4%	186 522	61 360	-67%
Share renewable raw materials	20%	22%	10%	8%	9%	13%
Recycled raw materials	19 327	20 954	8%	6 972	3 436	-51%
Non-recycled raw materials	152 622	161 655	6%	194 690	63 743	-67%
Share recycled raw materials	11%	11%	2%	3%	5%	67%
Water consumption (1 000 liters)	814 329	827 881	2%	238 150	105 055	-56%
Entity specific:						
Used EPS and XPS collected for reuse and recycling	33 133	38 444	16%	0	0	

MDR-M; E5-4

Resource inflows

BEWI’s resource inflows consist of raw materials, packaging, water and energy used in own operations. The group reports total resource inflows by material type, distinguishing between virgin and recycled materials, renewable and non-renewable resources.

Resource inflows are closely linked to BEWI’s circular business model, where increasing the share of recycled feedstock is a strategic priority. Recycled EPS collected through BEWI’s circular operations constitute an important part of the material inflow and support reduced reliance on virgin fossil-based resources.

MDR-M; E5-5

Resource outflows

Product outflow

BEWI’s resource outflows comprise finished products and non-product outputs, including hazardous and non-hazardous waste generated across operations. In line with the group’s strategy, the management of resource outflows focuses on product design, material selection and process efficiency to reduce material intensity, increase recyclability, increase the share of recycled content and extend product lifetimes.

BEWI primarily manufactures insulation, packaging and technical components that are lightweight, durable and designed for recycling at end of life. These product categories are described in further detail in the segment presentation in [Our business](#).

Resource outflows are monitored at site and group level as part of BEWI’s environmental management processes, and the results are used to inform material development, circular design initiatives and developments of recycling capacity.

Recyclability and durability

BEWI’s core products are designed for high recyclability. Depending on product application and collection conditions, recyclability rates reach up to 100 per cent. Clean post-consumer materials can be

mechanically recycled multiples times without losing material properties, supporting closed-loop material flows.

Product durability further contributes to reduced resource consumption and waste generation over time. Insulation products used in construction typically have service lives of 30–50 years, supporting long-term material efficiency. Packaging solutions are designed to provide effective product protection with low breakage rates and short use phases, while automotive and technical components maintain required strength and functionality throughout vehicle lifetimes.

Waste

Waste generated in operations consist mainly of polymer residues, process scrap, packaging waste and limited amounts of hazardous waste. All waste streams are managed in accordance with the waste hierarchy, prioritising reduction, reuse and material recovery over disposal. BEWI does not generate by-products or wastewater streams beyond those regulated through local permits, and these are not material within the ESRS E5 scope.

E5-5: Waste

Amounts in tonnes, unless otherwise stated	Continued operations			Discontinued operations		
	2024	2025	Δ% vs 2024	2024	2025	Δ% vs 2024
Total waste generated	8 627	9 527	10%	3 131	1 456	-53%
Hazardous waste diverted from disposal	87	231	166%	4	1	-75%
Hazardous waste diverted from disposal due to preparation for reuse	0	0		0	0	
Hazardous waste diverted from disposal due to recycling	87	231	166%	4	1	-75%
Hazardous waste diverted from disposal due to other recovery operations	0	0		0	0	
Non-hazardous waste diverted from disposal	4 745	4 316	-9%	361	132	-63%
Non-hazardous waste diverted from disposal due to preparation for reuse	74	162	119%	159	42	-74%
Non-hazardous waste diverted from disposal due to recycling	4 671	4 154	-11%	202	90	-55%
Non-hazardous waste diverted from disposal due to other recovery operations	0	0		0	0	
Hazardous waste directed to disposal	68	168	147%	901	402	-55%
Hazardous waste directed to disposal by incineration	40	108	170%	65	26	-60%
Hazardous waste directed to disposal by landfilling	28	60	114%	836	376	-55%
Hazardous waste directed to disposal by other disposal operations	0	0		0	0	
Non-hazardous waste directed to disposal	3 727	4 812	29%	1 865	921	-51%
Non-hazardous waste directed to disposal by incineration	3 194	4 501	41%	1 865	921	-51%
Non-hazardous waste directed to disposal by landfilling	533	311	-42%	0	0	
Non-hazardous waste directed to disposal by other disposal operations	0	0		0	0	
Non-recycled waste	3 795	4 980	31%	2 766	1 323	-52%
Percentage of non-recycled waste	44%	52%	19%	88%	91%	3%
Total amount of hazardous waste	155	399	157%	905	403	-55%
Total amount of radioactive waste	0	0				

Amounts in tonnes, unless otherwise stated	2024	2025
Waste to recycling	4 832	4 547
Waste to incineration	3 234	4 609
Waste to landfilling	561	371
Total	8 627	9 527

	2024	2025	Target 2030
Waste to recycling	56%	48%	80%
Waste to incineration	37%	48%	20%
Waste to landfilling	7%	4%	0%
Total	100%	100%	100%

MDR-T; MDR-M; E5-3

Targets and metrics

BEWI has established voluntary targets and KPIs to measure progress in the transition toward a circular and resource-efficient business model.

These targets are closely linked to the group’s climate transition plan, addressing emissions associated with raw material production (scope 3, category 1) and end-of-life treatment of sold products (scope 3, category 12).

Performance is monitored monthly at the business-segment level and reported quarterly to the executive management team and the board. Progress is also integrated into remuneration schemes, aligning incentives with objectives.

Amounts in tonnes, unless otherwise stated	2024	2025	Δ% vs 2024	Target
Targets				
Collected used EPS	33 133	38 444	16%	60 000
Share of recycled and renewable raw materials	32%	34%	7%	30%
Share of waste sent to recycling	56%	48%	-15%	80%

Progress on targets

Resource inflows

During the reporting period, total raw material consumption increased by 6 per cent, reflecting higher production volumes. The share of renewable raw materials increased by 10 per cent, while the share of recycled content increased by 2 per cent, resulting in a combined share of recycled and non-fossil materials of 34 per cent. This development supports reduced reliance on fossil based raw materials and improved circularity of resource inflows.

Waste

Total waste generated increased by 10 per cent compared with the previous year. Waste sent to landfill accounted for 4 per cent, incineration for 48 per cent, and recycling for 48 per cent of total waste. The share of waste directed to recycling decreased compared with 2024, primarily reflecting changes in waste composition and operational volumes.

Collection of used EPS

Collection of used EPS amounted to 38 444 tonnes, representing an increase of 16 per cent compared with 2024. Higher collection volumes contribute directly to reduced end-of-life impacts, increased circular material flows and lower demand for virgin raw materials.

Basis for calculations

E5-4: Resource inflows

Resource inflows include raw materials that represent more than 1 per cent of total consumption across BEWI's consolidated activities. Production facilities report monthly, and data is derived from primary sources, ensuring low uncertainty.

Recycled raw materials refers to post-consumer materials reintroduced into production after completing a previous lifecycle. Internal resource flows are reported separately as reuse of production waste and excluded from the calculation.

E5-5: Resource outflows

Recyclability

Recyclability refers to the share of a product's material content that can be recovered and reprocessed into new products through established mechanical recycling processes. BEWI assesses recyclability based on material composition and the technical recyclability of EPS, XPS and EPP under standard industry conditions.

Durability

Durability is based on average lifetimes for each product category. All products are fully recyclable, however, actual recyclability depends on how they are used, collected and treated in the market, as well as the availability of suitable recycling infrastructure.

Recycled content

Recycled content is calculated based on the actual amount of recycled raw materials used in production, measured in kilograms or tonnes. Data is from primary sources with low level of uncertainty.

Waste

Waste data is collected from reports provided by waste handling companies, which detail the volumes of both normal and hazardous waste. This data is categorised into 18 distinct waste fractions, along with their respective treatment methods. Data is from primary sources with low levels of uncertainty.

Percentage of non-recycled waste

The percentage of non-recycled waste is calculated as the share of total operational waste (hazardous and non-hazardous) that is not recovered through recycling or reuse. Waste volumes are based on primary data reported by production sites and verified through waste-handling documentation from external partners.

Total waste

Total wastes reflect all hazardous and non-hazardous waste generated across BEWI's consolidated operations. Amounts are reported in tonnes and derived from site-level measurements and waste-management records provided by certified waste contractors.

Restatements and prior-period corrections

During 2025, BEWI conducted a quality review of previously reported data. As a result, certain raw materials were reclassified from fossil-based to non-fossil sources. Consequently, the 2024 resource inflow figures have been restated, leading to an increase of 21 561 tonnes of renewable materials and a corresponding decrease of 25 680 tonnes of non-renewable materials.

The above amounts include the revised treatment of internal sales from BEWI RAW to BEWI ASA. These transactions are now treated as external sales to ensure comparability following the diluted ownership structure in 2025 and the resulting change in control assessment.

EU taxonomy for sustainable activities

Taxonomy performance 2025

In 2025, BEWI achieved taxonomy-aligned turnover of 57 per cent for continued operations, compared with 52 per cent aligned in 2024. The increase is mainly explained by higher production volumes.

Aligned CAPEX for 2025 accounted for 33 per cent for continued operations, compared with 37 per cent in 2024. The reduction is mainly explained by sale-and-leaseback transactions in 2024 that did not recur in 2025.

Taxonomy KPI	2025		Breakdown by environmental objectives of Taxonomy-aligned activities										Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
	Financial year 2025		Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	KPI (Amounts in EUR million)																
Turnover	805	57%	457	57%	56%	0%	0%	1%	0%	0%	0%	0%	0%	399	52%		
CapEx	63	33%	21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	29	37%		
OpEx	19	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	16	84%		
Entity specific:																	
Discontinued operations:																	
Turnover	109	69%	75	69%	69%	0%	0%	0%	0%	0%	0%	0%	0%	108	44%		
CapEx	0	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1	25%		
OpEx	3	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3	52%		
Total operations:																	
Turnover	914	58%	532	58%	57%	0%	0%	1%	0%	0%	0%	0%	0%	507	50%		
CapEx	63	33%	21	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	30	36%		
OpEx	22	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	19	76%		

Methodology and regulatory framework
Applicable delegated acts

The taxonomy assessment follows the Climate Delegated Act (2021/2139), the Complementary Climate Delegated Act (2022/1214), the Environmental Delegated Act (2023/2486), and the amendments adopted in 2023. All economic activities across the group were screened against these regulations to determine whether they are eligible under the EU Taxonomy framework.

Basis for EU Taxonomy reporting

BEWI prepares its consolidated financial statements in accordance with IFRS. The EU Taxonomy assessment is based on the same scope of consolidation and covers the group’s continuing operations. Discontinued operations are disclosed separately to maintain transparency and full reconciliation with the consolidated financial statements.

In line with EU Taxonomy guidance, the materiality of OPEX has been assessed. Taxonomy-relevant OPEX, representing the denominator of the OPEX KPI, amounted to EUR 22 million, compared with total operating expenses of EUR 833 million. The amount

reconciles to the financial statements after adjustments for depreciation, gains or losses from disposal of assets, one-off items and restructuring costs.

Based on this assessment, the EU Taxonomy OPEX KPI is not considered material to the Group’s business model. In accordance with European Commission guidance, the OPEX materiality exemption has therefore been applied, as taxonomy-eligible operating expenditure represents only a limited share of total operating expenses.

Internal process and governance

The taxonomy assessment is coordinated at group level, with data collection carried out by business units and production facilities. Each production facility provides documentation on process characteristics, technical product performance, environmental compliance, certifications, and relevant operational data.

All data submissions have undergone a three-stage validation procedure:

- BU-level verification of activity classification and technical documentation

- Group-level sustainability review for consistency with delegated acts
- Financial and internal control ensuring accurate financial mapping and alignment with applicable IFRS disclosures

To strengthen the robustness and transparency of reporting, BEWI has enhanced internal controls and documentation routines. Documentation procedures have been improved to support audit readiness and maintain traceability of all evidence required for alignment, applied consistently across the group. Finance-led reconciliation ensuring consistency between taxonomy KPIs and financial figures.

Identification of taxonomy-eligible activities

BEWI has identified six taxonomy-eligible activities. The most material activity is manufacturing of energy-efficient equipment for buildings (activity 3.5), which includes production of EPS and XPS insulation products, as well as related raw materials. These products contribute directly to reducing the energy consumption of buildings.

Two key activities relate to BEWI Circular: Collection and transport of non-hazardous waste (activity 5.5) and material recovery from non-hazardous waste (activity 5.9). These activities correspond to BEWI’s operations for collecting, compacting, reprocessing and supplying recycled material.

Additional eligible activities include plastics production (activity 3.17), automotive and mobility components (activity 3.18) and the manufacture of plastic packaging goods that support circularity (activity 1.1).

Assessment of taxonomy-aligned activities
Substantial contribution

For each eligible activity, BEWI assessed compliance with the Technical Screening Criteria (TSC). Documentation included product performance parameters such as thermal conductivity levels for insulation materials, recycling rates and material recovery efficiencies for circular activities, and process-level emissions data for plastics-related activities. Compliance with the TSC was determined only when documentation clearly demonstrated that BEWI’s performance met or exceeded the required thresholds.

Substantial contribution

BEWI has identified six activities in the Climate Delegated Act that fulfil the technical screening criteria and have a substantial contribution.

Sustainability themes	Eligible activities	BEWI's activities	Technical screening criterias	
Climate change mitigation		3.5: Manufacture of energy efficient equipment for buildings	Production of insulation products	Windows (U-value $\leq 1.0 \text{ W/m}^2\text{K}$)
				Doors (U-value $\leq 1.2 \text{ W/m}^2\text{K}$)
				External wall systems with u-value lower or equal to $0.5 \text{ W/m}^2\text{K}$
				Roofing systems with u-value lower or equal to $0.3 \text{ W/m}^2\text{K}$
				Insulating products with a lambda value lower or equal to $0.06 \text{ W/m}^2\text{K}$
		3.17: Manufacture of plastics in primary form	Products produced with 100 per cent recycled content	Production of components to HVAC solutions
				Space heating and domestic hot water systems
		3.18: Manufacture of automotive and mobility components	Production of automotive components for zero emission vehicles or driver-powered vehicles	Cooling and ventilation systems
				The plastic in primary form is fully manufactured by mechanical recycling of plastic waste
		5.5: Collection and transport of non-hazardous waste in source segregated fractions	Activities related to collection and transport of waste for reuse and recycling	Vehicles designated as categories M ² and M ³ (164) where the direct (tailpipe) CO ₂ emissions of the vehicles are zero
	5.9: Material recovery from non-hazardous waste	Production of recycled GPPS and EPS	All separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations	
Transition to circular economy		1.1: Manufacture of plastic packaging goods	Plastic packaging made from recycled or biobased raw materials and products design for reuse	Use of circular feedstock: until 2028, at least 35% of the packaging product by weight consists of recycled post-consumer material for non-contact sensitive packaging and at least 10% for contact sensitive packaging(1). From 2028, at least 65% of the packaging product by weight consists of recycled post-consumer material for non-contact sensitive packaging and at least 50% for contact sensitive packaging
				Design for reuse: the packaging product has been designed to be reusable within a reuse system(2) and fulfils the requirements for the use of circular feedstock, as set in point 1.a with 35% and 10% targets for recycled feedstock applying as of 2028 and 65% and 50% targets applying as of 2032. The system for reuse is established in a way that ensures the possibility of reuse in a closed-loop or open-loop system
				Use of bio-waste feedstock: at least 65% of the packaging product by weight consists of sustainable bio-waste feedstock(4). Agricultural based bio-waste used for the manufacture of plastic packaging complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest based bio-waste used for the manufacture of plastic packaging complies with the criteria laid down in Article 29, paragraphs 6 and 7, of that Directive.

Do No significant Harm (DNSH)

DNSH requirements have been reviewed for all six environmental objectives. BEWI has assessed issues such as adaptation to climate risks, water use and discharge, pollution prevention, circularity, and potential impacts on biodiversity.

Site-level environmental permits, ISO 14001 documentation, compliance monitoring data, audit reports and risk assessments were used. Activities were classified as aligned only when DNSH compliance was demonstrated with complete and verifiable documentation.

Minimum Safeguard

BEWI assessed compliance with Article 18: Minimum Safeguards at group level, using the Platform on Sustainable Finance's Final Report on Minimum Safeguards as the methodological reference.

The assessment covered BEWI's governance systems, including:

- Human rights and labour rights due diligence processes
- Supplier code of conduct and contract clauses
- Anti-corruption policies and whistleblowing procedures
- ESG oversight mechanisms embedded in the group's governance

Evidence included policy documents, internal audit reports, whistleblower statistics, training records and due diligence procedures. Alignment was confirmed where processes met the expectations outlined in the Minimum Safeguards framework.



Environmental objective	Reference	Eligible activities	Generic and spesific requirements	Disclosure in topical chapters	Alignment
Climate change mitigation	-	-			
Climate change adaptation	Appendix A	CCM: 3.5, 3:17, 3.18, 5.5, 5.9 CE: 1.1	Activities have been assessed for generic criterias in Appendix A. Assets resilience towards different chronic and extream climate hazards is assessed in line with criteria (a). For production facilities where physical climate risks have been identified, adaptation plans are being developed in line with criteria (b) and (c). All production facilities with eligible activities are assessed as aligned.	E1: Climate change E1: IRO-1	✓
Sustainable use and protection of water and marine resources	Appendix B	CCM: 3.5, 3:17, 3.18, 5.5, 5.9 CE: 1.1	Taxonomy eligible activities have been assessed for significant impacts on water bodies, focusing on water quality and water stress, in accordance with the generic criteria outlined in Appendix B. Where applicable, BEWI has implemented appropriate management systems, such as ISO 14001, to mitigate potential negative impacts. All production facilites with eligible activities are assessed as aligned.	E3: IRO-1	✓
The transition to a circular economy	-	CCM: 3.5, 3:17, 3.18, 5.5, 5.9 CE: 1.1	Significant efforts are dedicated to enhancing resource efficiency though initiative such as design for recycling, improving energy efficiency, increasing durability and promoting resue and recycling. Though its circular business segment, BEWI collect waste for reuse and recycling, enabling the use of recycled raw materials and substanitally reducing waste generation. Consequently, all eligible activities has been assessed as aligned with the specific requirements outlined for activity 3.5 and 3.18 under the climate migigation framework.	E5: Resource use and circular economy E5: IRO 1	✓
Pollution prevention and control	Appendix C	CCM: 3.5, 3:17, 3.18, 5.5, 5.9 CE: 1.1	Eligible activities have been assessed with criteria outlined in Appendix C. None of the substances listed in the criteria are used in BEWI's production. The specific requirements for activities 5.5 and 5.9 under the topic climate mitigation, as well as 1.1, 2.3 and 2.7 under the circular economy framework, are fulfilled through the implementation of Operatin Clean Sweep management system and ISO 14001. Additionaly, BEWI's chemical production facilities are leagally required to conduct Environmental Impact Assessments, ensuring that potential pollution impacts are prevented, mitigated, and adressed. All production facilities with eligible activities are assessed as aligned.	E2: Pollution E2: IRO-1	✓
The protection and restoration of biodiversity and ecosystems	Appendix D	CCM: 3.5, 3:17, 3.18, 5.5, 5.9 CE: 1.1	Eligible activities have been evaluated for the proximity of production facilities to biodiversity-sensitive areas in accordance with Directive 2011/92/EU. Additionally, the first two stages of the LEAP approach, as outlined in the TNFD framework, were applied to assess these activities. The evaluation concluded that none of the eligible activities have a material impact on biodiversity or ecosystems. As a result, all eligible activities are considered aligned with the criteria specified in Appendix D.	E2: Pollution E4: IRO-1	✓

Minimum social safeguard	Reference	Eligible activities	Generic requirements	Disclosure in topical chapters	Alignment
Human Rights (including labour and consumer rights)	Article 18	CCM: 3.5, 3:17, 3.18, 5.5, 5.9 CE: 1.1	BEWI has implemented due diligence systems aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. All eligible activities have been assessed as aligned with the requirements outlined in Article 18.	S1: Own workforce S2: Workers in value chain	✓
Bribery, bribe solicitation and extortion	Article 18	CCM: 3.5, 3:17, 3.18, 5.5, 5.9 CE: 1.1	BEWI has developed and implemented internal controls, ethics policies, and compliance programs to prevent and detect bribery, in alignment with the OECD Guidelines. The internal ethics policies include guidelines, practical examples and approval schemes, and annual trainings are conducted to ensure awareness and compliance amongst employees. Neither BEWI nor its senior management has been convicted of bribery. All eligible activities have been assessed as aligned.	G1: Business conduct G1: IRO-1	✓
Taxation	Article 18	CCM: 3.5, 3:17, 3.18, 5.5, 5.9 CE: 1.1	BEWI complies with tax laws and regulations in all countries where it operates. Tax governance and compliance are integral to daily operations, with tax risk management serving as a core element to ensure thorough identification and evaluation of potential risks. This includes the use of local tax consultants to comply with local tax legislation and to identify potential tax risks that could have both a local and a group-wide impact, but also the co-operation with tax advisors from global consultancy firms at group level to, inter alia, ensure adherence to OECD's transfer pricing guidelines and OECD's Pillar II regulations as implemented in the EU's GloBE Directive. All eligible activities have been assessed as aligned.	G1: Business conduct G1: IRO-1	✓
Fair competition	Article 18	CCM: 3.5, 3:17, 3.18, 5.5, 5.9 CE: 1.1	BEWI has established systems to promote employee awareness and provide training for senior management on competition-related issues. In addition, BEWI has implemented mandatory guidelines and annual trainings to ensure awareness and compliant market conduct amongst employees. BEWI had no breaches of anti-competition laws in 2025, and it's eligible activities are assessed as aligned.	G1: Business conduct G1: IRO-1	✓

Reported KPI Turnover

	2025		Environmental objective of Taxonomy aligned activities										
	Code	Taxonomy-eligible KPI	Taxonomy-aligned KPI	Taxonomy-aligned KPI	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Financial year 2025													
Economic activities (Amounts in EUR million)													
Manufacture of energy efficiency equipment for buildings	CCM 3.5	48%	386	48%	48%	0%	0%	0%	0%	0%	E		100%
Manufacture of plastics in primary form	CCM 3.17	1%	10	1%	1%	0%	0%	0%	0%	0%		T	100%
Manufacture of automotive and mobility components	CCM 3.18	2%	19	2%	2%	0%	0%	0%	0%	0%	E		100%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	4%	32	4%	4%	0%	0%	0%	0%	0%			100%
Material recovery from non-hazardous waste	CCM 5.9	0%	1	0%	0%	0%	0%	0%	0%	0%			100%
Manufacture of plastic packaging goods	CE 1.1	1%	10	1%	0%	0%	0%	1%	0%	0%			100%
Sum of alignment per objective					56%	0%	0%	1%	0%	0%			
Total KPI Turnover		57%	457	57%	56%	0%	0%	1%	0%	0%			100%
Entity specific:													
Discontinued operations:													
Sum of alignment per objective					69%	0%	0%	0%	0%	0%			
Total KPI Turnover		69%	75	69%	69%	0%	0%	0%	0%	0%			100%
Total operations:													
Sum of alignment per objective					57%	0%	0%	1%	0%	0%			
Total KPI Turnover		58%	532	58%	57%	0%	0%	1%	0%	0%			100%

Basis for calculation

BEWI's taxonomy-aligned turnover corresponds to net sales, as defined in [Note 2](#) to the consolidated financial statements. The turnover KPI (%) is calculated as taxonomy-aligned turnover in relation to the group's net sales. Internal revenues are excluded to avoid double counting, and external revenues are allocated to a single activity only.

Reported KPI CapEx

	2025		Environmental objective of Taxonomy aligned activities										
	Code	Taxonomy-eligible KPI	Taxonomy aligned KPI	Taxonomy aligned KPI	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Financial year 2025													
Economic activities (Amounts in EUR million)													
Manufacture of energy efficiency equipment for buildings	CCM 3.5	27%	17	27%	27%	0%	0%	0%	0%	0%	E		100%
Manufacture of plastics in primary form	CCM 3.17	1%	0	1%	1%	0%	0%	0%	0%	0%		T	100%
Manufacture of automotive and mobility components	CCM 3.18	0%	0	0%	0%	0%	0%	0%	0%	0%	E		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	1%	1	1%	1%	0%	0%	0%	0%	0%			100%
Material recovery from non-hazardous waste	CCM 5.9	2%	1	2%	2%	0%	0%	0%	0%	0%			100%
Manufacture of plastic packaging goods	CE 1.1	2%	2	2%	0%	0%	0%	2%	0%	0%			100%
Sum of alignment per objective					31%	0%	0%	8%	0%	0%			
Total KPI CapEx		33%	21	33%	31%	0%	0%	8%	0%	0%			100%
Entity specific:													
Discontinued operations:													
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI CapEx		0%	0	0%	0%	0%	0%	0%	0%	0%			
Total operations:													
Sum of alignment per objective					31%	0%	0%	2%	0%	0%			
Total KPI CapEx		33%	21	33%	31%	0%	0%	2%	0%	0%			100%

Basis for calculation

Taxonomy-aligned CAPEX comprises investments in intangible and tangible fixed assets, and the capitalisation of lease contracts recognised as right-of-use assets. The investments must be directly attributable to the sales and/or production of the taxonomy-aligned activities identified, whether existing or planned. A CAPEX KPI in per cent is calculated by relating the

taxonomy-aligned CAPEX to the group’s total acquisitions of intangible and tangible fixed assets plus the amount of right-of-use assets capitalised in the group during the reporting period, as presented in [notes 12](#) and [13](#) to the consolidated financial statements. BEWI has considered right-of-use assets related to buildings to be reported on the activities the buildings support. Buildings used for administration are non-significant and are also included in the applicable activity.

Social

S1 Own workforce: Health and safety	94
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S2 Workers in the value chain	102



S1 Own workforce: Health and safety

ESRS 2, SBM-3

Impacts, risks and opportunities

Occupational health and safety

A material impact arises from occupational health and safety risks inherent in BEWI’s manufacturing operations, including risks associated with heavy machinery and industrial processes. These risks affect BEWI’s workforce and other workers operating under BEWI’s direct or indirect control¹, including permanent and temporary employees, agency staff and contractors.

MDR-P, S1-1

Policies

BEWI’s Code of Conduct and health and safety policy outlines the commitment to ensuring safe and healthy working conditions. The policies apply to all employees, including part-time, non-permanent, and temporary staff and establish minimum requirements for risk management, training, and incident prevention.

Local managers are responsible for implementing and overseeing the policies within their respective areas, supported by documented management

systems. The Chief Human Resource Officer oversees the overall compliance and effectiveness, while the executive management team reviews and approves the policies annually. An overview of policies is shown in the section sustainability due diligence.

S1-2

Workforce engagement

The group promotes open dialogue and active participation from employees to strengthen risk awareness and support effective preventive measures.

Each production site has safety representatives who participate in local health and safety committees and collaborate with management to identify hazards, review incident reports, and propose corrective actions.

Feedback from employees is gathered through regular toolbox talks, safety walks, and annual engagement surveys, allowing BEWI to monitor safety perceptions, capture improvement ideas, and reinforce shared ownership of safety outcomes.

MDR-A, S1-4

Actions and resources

BEWI’s health and safety management system is built on due diligence and supported by ISO 9001, ISO 14001 and ISO 45001 certifications. The system emphasises systematic risk reduction, prevention and employee competence development.

Incident management and learning

All injuries and near-misses are investigated to determine root causes. Findings and lessons learned are shared across sites and corrective actions are implemented to prevent recurrence.

Training and competence development

Training programmes are provided according to role and local regulatory requirements. Introduction training is mandatory for all new employees and contractors before they start working, complemented by periodic courses.

Health and safety committee

A health and safety committee, chaired by the Chief Human Resources Officer and comprising representatives from operations and local business units, meets

quarterly to review performance, incidents, and improvement measures.

Awareness and culture

In 2025, BEWI carried out quarterly health and safety campaigns focusing on risk awareness, best practice sharing, and strengthening the safety culture. The campaigns provided local teams with tools and guidance to foster a strong, proactive health and safety culture.

BEWI monitors performance using the accident frequency rate (AFR) and accident severity rate (ASR) to evaluate trends in workplace injuries and lost-time incidents.

MDR-T, S1-5

Targets and metrics

BEWI has a 2030 target to reduce the frequency of workplace accidents to 5-6 per 1 million working hours and to lower the severity rate to below 65 per million working hours. To achieve this, the group has established interim objectives aimed at the continuous reduction of both accident frequency and severity rates through 2030.

¹ including permanent and temporary employees, agency staff and contractors under BEWI’s direct or indirect control (more than 50 per cent ownership)



S1-14: Healt and safety

	2024	2025	Target 2030
Percentage of people in own workforce who are covered by HSM system based on legal requirements and (or) recognised standards or guidelines	87%	83%	
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0	
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on BEWI's sites	0	0	
Number of recordable work-related accidents for own workforce	74	86	
Rate of recordable work-related accidents for own workforce per 1 million working hours	11.2	15.1	6
Number of cases of recordable work-related ill health of employees	0	0	
Severity rate	121	178	<64
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	796	993	

MDR-M; S1-14, S1-16

Progress on targets

In 2025, BEWI had a negative development of accidents in a few business units. Targeted plans and activities have been put in place to increase awareness and reduce the number of accidents. The Chief Operating Officer function in BEWI has been strengthened and will during 2026 increase focus on health and safety.

BEWI is strengthening preventive measures, employee training and management oversight to reduce workplaces accidents. Progress is monitored at site and group level and reported monthly to the executive management team and the board.

83 per cent of BEWI's employees are covered by HMS system based on legal requirements and (or) recognised standards or guidelines. In 2025, there was no fatalities as result of work-related injuries and work-related ill health, neither for BEWI's employees nor others working at BEWI's facilities. It was recorded 86 work-related accidents in own workforce in 2025. 993 days were registered lost to work-related acci-dents. The most frequent category of accidents was related to slip, trip and fall accidents (38), equipment accidents (19) and struck by or caught in between objects (14). Health and safety campaigns and measures are taken to address the most frequent categories.

The frequency rate for own workforce per 1 million working hours were 15.1, compared to 11.2 in 2024 and a target of 6 for 2030. The severity rate for own workforce per 1 million working hours were 178 in 2025, up from 121 in 2024. The target for the severity rate is 64 by 2030.



Basis for calculations

Data on health and safety performance is collected through BEWI's health and safety management systems and consolidated in the group's sustainability reporting system. BEWI has not identified any substantial uncertainties in the reported data.

Accident frequency

Accident frequency (rate of recordable work-related accidents) is calculated as the number of workplace accidents per 1 000 000 working hours.

Severity

Severity reflects the number of lost days due to accidents per 1 000 000 working hours.

Lost time injuries

The day after the occurring accident counts as first absence day.

Number of working hours

Reported as possible working hours in the organisation.

Restatements and prior-period corrections

In the 2024 sustainability statements, the frequency and severity were multiplied by 200 000. Due to the size of BEWI, this multiplier is corrected to 1 000 000.

S1 Own workforce: Equal treatment and opportunities for all

ESRS 2, SBM-3

Impacts, risks and opportunities

Career progression and skills development

Access to relevant training and development opportunities for employees represents a material social impact for BEWI. Where training is insufficient, employee career progression, skills development and motivation may be negatively affected. Over time, such impacts may result in reduced engagement, lower retention rates and constraints on BEWI's organisational capacity.

Diversity, equality and inclusion

The way diversity, equality and inclusion (DEI) are embedded across BEWI's workforce constitutes a material social impact. Inadequate attention to DEI, or failure to prevent discrimination or harassment in the workplace, may negatively affect employee wellbeing. These impacts may lead to increased absenteeism and turnover, reduced productivity, and potential legal or reputational consequences.

MDR-P, S1-1

Policies

BEWI's Code of Conduct and human resource policy define the group's commitment to human rights, equal opportunities, diversity and inclusion. These

policies apply to all employees and are aligned with the UN guiding principles of business and human rights, the OECD guidelines for multinational enterprises and relevant ILO conventions.

The policies prohibit harassment, discrimination, and unfair treatment, while ensuring freedom of association, protection against child and forced labour, and fair compensation. All managers and employees are expected to uphold these principles in their daily work.

Local HR managers are responsible for implementing and monitoring the policies at site level, while the Chief Human Resources Officer maintains group-wide consistency and alignment with evolving regulatory and social expectations.

An overview of BEWI's overarching sustainability governance and policy structure is presented in the section sustainability due diligence.

S1-2

Workforce engagement

BEWI's annual employer survey, BE-Heard, is a tool for monitoring and strengthening employee engagement. The BE-heard index, measured on a

scale from 0 to 100, is built on four pillars: employee engagement, leadership, organisational capabilities and goals and strategy. The index increased from 62 in 2024 to 64 in 2025. Employee engagements are further supported through formal structures such as work councils and social dialogue. In total, 61 per cent of BEWI's employees were covered by a collective agreement, and 75 per cent in a system with a social dialogue or local works council.

S1-3

Grievance mechanisms

Processes and channels for own employees

BEWI encourages employees to raise concerns through direct dialogue with their line manager or local HR teams. In addition, BEWI maintains an independent whistleblowing channel managed by a third party, providing a secure and anonymous platform to report potential breaches of company policy, discrimination, or unethical behaviour without fear of retaliation.

All reports are handled confidentially and reviewed by the Chief Legal Officer and Chief Human Resources Officer, with oversight from the chair of the audit committee. Further information about BEWI's whistleblowing procedures is available in Governance information.

Remediating negative impacts

In 2025, no cases of negative impacts on employees were identified through BEWI's grievance and whistleblowing mechanisms. Consequently, no remediating actions were required or implemented.

In 2026, BEWI will launch a targeted internal awareness campaign focusing on increasing employees' knowledge of the whistleblower channel and other available grievance channels.

S1-17

Social and human rights related complaints

For 2025, BEWI recorded three incidents of discrimination, including cases of harassment compared to two in 2024. The number of complaints filed through channels for own employees to raise concerns or to the National Contact Points for OECD Multinational Enterprises was two (WB). In 2024 BEWI had zero cases through the whistleblower channel. The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above were zero.

BEWI registered no severe human rights incidents connected to its own workforce in 2025 or 2024, and no cases of non-respect of the UN Guiding Principles

or OECD Guidelines. The company also recorded no fines, penalties or compensation related to incidents of discrimination, harassment or related complaints.

MDR-A, S1-4

Actions and resources

BEWI's approach to equal treatment and opportunities is guided by international frameworks and underpinned by structured processes for employee engagement, development, and continuous improvement.

Diversity, equity, and inclusion (DEI) initiatives

BEWI conducts an annual employee survey (BE Heard) to measure engagement, motivation, and perception of inclusion and leadership effectiveness. In the 2025 survey, a section regarding discrimination were included to increase awareness regarding DEI and provide input to future activities.

Insights from the survey inform actions aimed at strengthening inclusivity, representation, and employee well-being.

In 2026, workshops and training activities are planned for managers within the area of unconscious bias and how it impacts the workplace.

Awareness initiatives are part of the annual calendar, such as International Women's Day, Pride Month, and Mental Health Awareness Week. These initiatives

are communicated through group-wide channels to maintain consistent messaging and broad reach. Local entities are encouraged to organise context-relevant activities, such as events and internal discussions, and to share engagement and experiences to promote learning and awareness throughout the organisation.

In 2024, BEWI launched the "Walk and Talk" programme, encouraging physical activity, connection, and inclusion across teams.

Training and development

All employees participate in an annual Performance and Development Dialogue (PDD), resulting in an individual development plan that aligns employee aspirations with business needs. Outcomes from PDDs feed into the annual talent review process, which supports succession planning and leadership development.

BEWI Business School

BEWI Business School comprises several programmes and initiatives:

- The Growth Programme, a nine-month learning initiative preparing emerging talents for future leadership roles.
- The Senior Leadership Programme, focusing on strategic leadership and the BEWI leadership framework (Leading Business, Leading People, Leading Myself).

- BEWI Learn, a digital learning platform for practical learnings for BEWI's managers.

Human rights due diligence and assessments

BEWI conducts an annual salient human rights assessment, which includes the evaluation of DEI practices, fair treatment, and workplace equality. Identified improvement areas form the basis of action plans developed in collaboration with local management.

Recruitment and internal mobility

BEWI has implemented a new digital recruitment platform to broaden candidate reach, promote equal access to internal positions, and support transparent career development.

MDR-T, S1-5

Targets and metrics

BEWI monitors progress on diversity, equality, and inclusion (DEI) through a combination of quantitative and qualitative indicators, integrated into its annual reporting and talent management processes. These indicators track gender balance, employee engagement, access to training, and career development opportunities across the group.

Targets

BEWI has established the following targets to guide its efforts toward equal treatment and opportunities:

Gender balance

- Target: 30 per cent women in management positions by 2030.

Employee engagement and development

- Target: employee learning and development index score of 80 by 2030, measured through the annual employee survey.

Metrics and monitoring

BEWI tracks the following metrics on an annual basis:

- Gender distribution across management levels and business units
- Results from the employee survey on engagement, inclusion, and learning

Performance data are reviewed by the executive management team and the board, ensuring oversight and accountability for progress against DEI goals.

MDR-M; S1-16, S1-9

Progress on targets

During 2025, BEWI's executive management team comprised of two women and four men, corresponding to a 33 per cent share of women which is the same as in 2024. For the majority of the year, the board consisted of three women and three men. On 22 December 2025, a new male member was appointed by the extraordinary general meeting, thus the composition was 43 per cent female and 57 per cent male at the end of the year. Representation

of women in management has increased steadily over the past years, supported by targeted recruitment, leadership development programmes, and structured succession planning.

At the end of 2025, BEWI’s workforce comprised of 76 per cent men and 24 per cent women. Among management positions, 78 per cent were held by men and 22 per cent by women. Overall, the gender mix in BEWI were stable compared to 2024 with 76 per cent men and 24 per cent woman while women

in management positions increased from 19 per cent to 22 per cent.

The employee learning and development index in the group’s employee survey reached 67 in 2025, up from 66 the previous year and from 62 the baseline year 2023. Continued investment in training initiatives through the BEWI Business School and wider rollout of the Performance and Development Dialogue (PDD) have strengthened learning outcomes and participation rates across business units.

S1-6: Headcount by gender

	Number of employees (head count) 2024	Number of employees (head count) 2025
Male	2 471	2 299
Female	768	729
Total employees	3 239	3 028

S1-6: Headcount by country

	Number of employees (head count) 2024	Number of employees (head count) 2025
Germany	567	500
Netherlands	621	442
Norway	403	367
Poland	310	322
Other	1 338	1 397
Total	3 239	3 028

S1-6: Total FTE and headcount characteristics

	Male	Female	Other	Not disclosed	Total
Headcount 2024					
Number of employees	2 471	768	0	0	3 239
Number of permanent employees	2 294	696			2 990
Number of temporary employees	177	72			249
Number of non-guaranteed hours employees	0	0			0

Headcount 2025

Number of employees	2 299	729	0	0	3 028
Number of permanent employees	2 117	651			2 768
Number of temporary employees	182	78			260
Number of non-guaranteed hours employees	0	0			0

S1-6: Headcount contract type by region

	East	Nordic	West	Total
Headcount 2024				
Number of employees	447	1 150	1 642	3 239
Number of permanent employees	347	1 120	1 523	2 990
Number of temporary employees	100	30	119	249

Headcount 2025

Number of employees	469	1 041	1 518	3 028
Number of permanent employees	365	992	1 411	2 768
Number of temporary employees	104	49	107	260

Region Nordic includes Norway, Denmark, Sweden, and Finland. Region West includes the Netherlands, United Kingdom, Germany, Spain, and Portugal. Region East includes Poland, Lithuania, Czech Republic, Canada, and the United States of America.

S1-9: Employees by age

	2024	2025
Headcount under 30 years old	472	421
Headcount between 30 and 50 years old	1 520	1 437
Headcount over 50 years old	1 247	1 170
Total	3 239	3 028

S1-8: Collective bargaining coverage and social dialogue

Coverage Rate	Collective Bargaining Coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
	(for countries with >50 empl. representing >10% total empl.)	(estimate for regions with >50 empl. representing >10% total empl)	(for countries with >50 empl. representing >10% total empl)
0 -19%	PL		NL
20 -39%	DE		
40 -59%			SE
60 -79%	NL		
80 -100%	SE, NO		DE, PL, NO

Characteristics of employees and non-employees

The number of employees was 6.5 per cent lower at the end of 2025 compared to 2024, due to organisational adjustments, and targeted redundancy programmes.

During the year, 524 employees left the company, corresponding to 16 per cent of own workforce. In 2024, 548 employees left the company which equals to 16 per cent.

The number of non-employees totalled 258, comprising 66 women and 191 men, primarily consisting

of self-employed individuals or workers engaged through employment agencies. In 2024 the total number of non-employees totalled 280, comprising 71 woman and 209 men.

The gender pay gap in BEWI was 13 per cent in 2025, down from 15 per cent in 2024, while the annual total remuneration ratio was 8 per cent, in line with 2024.

As S1 8 is subject to a phase in under Appendix C, and 2025 constitutes the first year of mandatory application, comparative information is not required in accordance with ESRS 1 §136.



Basis for calculations

BEWI operates local payroll, HR, and management systems, from which data is entered into the group’s sustainability reporting system on a monthly basis. This reporting covers full-time equivalents (FTEs), headcount, sick leave, near misses, and workplace accidents. Headcount and FTE figures are based on the December reporting period. Additional information on average employee numbers and remuneration is provided in [note 6](#) of the financial statement and in the remuneration report. An expanded employee data collection is conducted annually, supplemented by the aggregation of findings from the third-party whistleblower channel. Risk assessments are performed through the HR due diligence process. BEWI has not identified any substantial uncertainties in the reported data.

Own workforce

Own workforce comprises all individuals who have an employment relationship with the company, including permanent and temporary employees, whether full-time or part-time. Workers who are not employed directly by the company, such as agency workers and self-employed individuals, are referred to as non-employees.

Headcounts

Headcount refers to the total number of employees within the BEWI organisation, including both full-time and part-time employees. Further details can be found in [note 6](#) of the financial statement.

Full-time equivalents

Full-time equivalents (FTE) are defined as the actual contractual hours available according to the organisation’s standard working hours. Overtime is not included when reporting FTE.

Employee turnover

Number of employees who left the company divided by headcount of own workers at year-end.

Discrimination

Any reported work-related incidents of discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period. This includes incidents of harassment as a specific form of discrimination.

Collective bargaining coverage

The proportion of employees whose working conditions (such as wages, hours, and benefits) are governed by a collective bargaining agreement negotiated between employers and workers’ representatives or unions.

Social dialogue

Any communication, consultation, negotiation, or joint action between employers, employees, and their representatives aimed at improving workplace relations, working conditions, and decision-making processes, including through local work councils or similar bodies.

Top management

Top management is defined as members of BEWI’s executive management team.

Gender pay gap

Gender pay gap is calculated as ((average gross male monthly pay - average gross female monthly pay)/average gross male monthly pay) x 100).

Annual total remuneration ratio

Annual total remuneration ratio of the highest paid individual divided by the median annual total remuneration for all employees (excluding the highest-paid individual). The basis for calculation is monthly salaries for all employees employed at year-end. Employees with hourly salaries has been recalculated to monthly salaries based on country specific monthly working hours.

Restatements and prior-period corrections

The 2024 headcount figures reflect all employees recorded as of December 2024; accordingly, both BEWI RAW and BEWI Food are included in the 2024 totals.

S2 Workers in the value chain

SMB-3

Impacts, risks and opportunities

In 2025, the total number of suppliers decreased by 26 per cent compared with 2024, reflecting continued supplier consolidation. BEWI collaborates with more than 7 700 suppliers, with 87 per cent of total procurement spend concentrated among 452 suppliers, primarily within raw materials, transport and energy.

While the group maintains strong oversight of its immediate suppliers, visibility into tier 2 and tier 3 suppliers remains limited. This lack of transparency, combined with the scale of operations, inherently increases the risk of human rights breaches, ranging from minor to severe violations.

Through its human rights due diligence processes, BEWI has identified salient human rights risks within its value chain.

Working conditions

The risk of poor working conditions is high in the logistics sector, where demands for flexibility can

lead to wage pressures and degraded working conditions. Issues such as inadequate rest periods, insufficient overtime pay, and limited access to proper facilities are prevalent concerns.

Health and safety

Beyond tier 1 suppliers, health and safety concerns are a potential risk, particularly in the chemical and waste sectors. These industries often involve hazardous materials and exposure to toxic substances which heighten the likelihood of accidents, injuries and long-term health issues for workers.

These salient human rights issues are critical for BEWI given its operations and reliance on raw materials and logistics. Ensuring stringent health and safety standards and working conditions across its supply chain are essential to safeguarding workers and aligning with ethical standards. BEWI’s scope extends beyond direct suppliers to include lower tiers, as well as on-site workers not directly employed by BEWI but potentially affected by its operations. Workers engaged in joint ventures are included in the reporting of the majority-owned companies.

MDR-P; S2-1; G1-2

Policies

BEWI’s Supplier Code of Conduct sets out mandatory requirements for all suppliers and contractual partners and is grounded in internationally recognised standards, including the OECD Guidelines for multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and the ILO Core Conventions. These standards guide BEWI’s expectations regarding human rights, labour rights and responsible business conduct throughout the value chain.

Commitment to human rights and decent working conditions

Suppliers must respect internationally recognised human rights and safe, fair and equitable working conditions for all workers in their operations and supply chains, in line with OECD and UNGP expectations for value-chain due diligence.

Human rights due diligence

Suppliers are required to conduct human rights and labour-rights due diligence across their own

operations, supply chains and subcontractors, identify adverse impacts, and implement measures to prevent, mitigate and remedy risks.

Business ethics

The Supplier Code of Conduct includes requirements related to anti-corruption, data protection, fair competition, conflicts of interest, import/export controls and economic sanctions, ensuring responsible and lawful business conduct.

Grievance mechanisms

Suppliers must maintain accessible and trusted grievances mechanism for workers, rights holders and other stakeholders to rise concern without fear of retaliation. These mechanisms must be aligned with OECD and UNGP effectiveness criteria.

Non-compliance with the Supplier Code of Conduct may lead to contract termination. However, BEWI always seeks to collaborate with its suppliers to improve their performance through dialogue and knowledge sharing.

BEWI requires all suppliers to formally acknowledge and accept the Supplier Code of Conduct, being embedded in supplier contracts and purchase documents. In addition, suppliers assessed through the group’s digital supplier engagement platform (BEWI Partner), must confirm that they have read, understood, and accepted the Supplier Code of Conduct.

The Supplier Code of Conduct is reviewed annually to maintain alignment with relevant regulations. The procurement department oversees efforts, progress and implementation of due diligence procedures. Managing directors are responsible for enforcing these policies and procedures within their respective organisations.

BEWI organises human rights trainings to enhance awareness and compliance with its policies. Further details on governance and management of these policies are described in the [Governance](#) section.

S2-2

Processes for engaging with value chain workers

BEWI works to mitigate potential negative impacts, enhance supply chain resilience, and contribute to good working conditions in its value chain. To achieve this, the group has established a due diligence process to engage with business partners and

suppliers to identify potential human rights violations in the value chain.

Salient human rights assessment

BEWI conducts an annual assessment to identify and prioritise its salient human rights issues across operation and the value chain. The process combines internal and external insights to a risk-based approach:

Data collection

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

Evaluation

Internal experts assess each issue based on severity (scale, scope, and irremediable nature of potential impacts) and likelihood (probability of occurrence).

Prioritisation

Issues are ranked according to severity and likelihood, focusing on the most significant risks to people.

Action planning

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

Continuous improvement

Regular reviews evaluate the effectiveness of actions and allow for adjustments in response to emerging risks or changing operating conditions.

Due diligence of customers and business partners

BEWI conducts due diligence on all new customers and business partners prior to entering into contractual agreements. For compliance with sanctions, trade restrictions, and ethical standards, the group maintains a structured and risk-based screening process including:

- Sanctions screening: Systematic checks of potential and existing partners against international sanctions databases.
- Risk categorisation: Classification of partners by risk level, considering factors such as geographic exposure, sector sensitivity, ownership structure, and historical compliance record.
- Ongoing monitoring: Periodic re-assessments of existing business partners to identify emerging risks and alignment with ethical and legal standards. For any identified risks, BEWI develops tailored engagement plans to address concerns, which may include targeted audits, increased

reporting requirements, or, if necessary, termination of the business relationship.

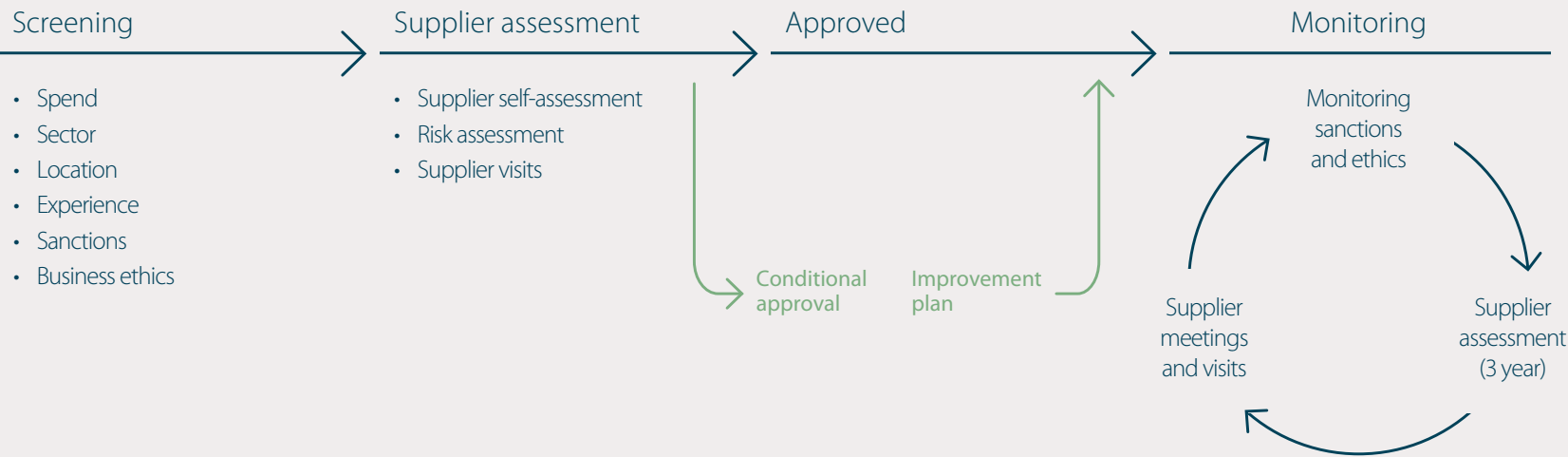
Due diligence of suppliers

BEWI evaluates suppliers to assess alignment with its Supplier Code of Conduct. The framework is designed to identify, assess and mitigate potential human rights risks within its supply chain while promoting accountability and continuous improvement among suppliers. The process includes:

- **Annual desktop assessment**
Review of direct suppliers, assessing severity and likelihood of human rights impacts based on spend, sector, country, and the group’s salient human rights issues.
- **Supplier screening**
Suppliers identified as medium or high-risk in the desktop assessment are registered in BEWI Partner, the group’s digital supplier assessment platform. These suppliers complete a self-assessment questionnaire covering, supply chain management, human and labour rights, health and safety, business ethics, and environmental practices. Based on the responses, a risk analysis determines necessary actions to maintain compliance with BEWI’s Supplier Code of Conduct and whether tier 2 suppliers require additional screening.

- **Engagement and follow-up**
If further actions are needed, BEWI collaborates with suppliers to develop engagement plans with timelines for improvements. Follow-up questionnaires are issued within a year to monitor progress and address any remaining concerns.
- **On-site assessment**
High-risk suppliers are subject to on-site assessments, during which BEWI conducts a physical visit to the supplier’s production facility. Using a structured checklist, the assessment reviews general working conditions and evaluates health and safety practices, labour and human-rights risks, and environmental management. These assessments are carried out by BEWI personnel or, when appropriate, independent third parties. The findings form the basis for corrective action plans and follow-up to support that identified issues are addressed effectively.

Supplier due diligence process





S2-3

Processes to remediate negative impacts and channels to rise concerns

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

Whistleblowing channel

To facilitate the reporting of concerns, BEWI provides a whistleblowing channel accessible at the group’s website and supplier platform. The channel is monitored by an independent third party to maintain impartiality and confidentiality in handling reports.

Remediation framework

BEWI uses a structured remediation framework designed to promptly investigate and resolve grievances. When adverse impact is identified, the group collaborates with stakeholders to provide or facilitate appropriate remedies, ensuring responses are proportionate to the specific grievances.

MDR-A; S2-4

Actions and resources

BEWI monitors progress on material social impacts through monthly and annual reporting, including tracking the number of suppliers assessed, audited, and followed up. Each business unit is responsible for implementing its own action plans to manage salient risks, maintain robust due-diligence processes and evaluate the effectiveness of corrective measures.

Facilities for drivers

A mapping of all BEWI sites was conducted in 2024 to assess the availability and quality of on-site facilities for drivers, both during and outside regular business hours. This work continued in 2025 to close remaining gaps and verify that all locations provide adequate facilities that meet BEWI’s standards for driver welfare.

Supplier risk assessment

In 2025, 85 per cent of suppliers classified as medium- and high-risk were assessed. Ten suppliers were identified as high risk, and all suppliers were assessed. All assessed suppliers met the applicable requirements, and no suppliers were disqualified due to high-risk findings.

Supplier engagement

During the reporting period, three supplier visits were conducted, comprising two internal on-site visits and one external audit. The findings primarily related to documentation gaps and procedural improvements and resulted in targeted follow-up actions and corrective measures where required. and led to targeted follow-up actions and corrective measures where required.

Compliance with international guidelines

There were no reported incidents of non-compliance with the UN Guiding Principles, ILO Conventions, or OECD Guidelines for Multinational Enterprises in BEWI’s upstream or downstream value chain during 2025 and 2024. No supplier terminations or material human-rights remediation cases were recorded.

No capital expenditure (CAPEX) or operational expenditure (OPEX) were identified for addressing material impacts during 2025.

MDR-T; MDR-M

Targets and metrics

BEWI is committed to maintaining high standards of business ethics, transparency and accountability throughout its supply chain. To support this, the group has established a set of key performance indicators with voluntary targets to monitor the

implementation and effectiveness of its supplier due-diligence processes.

When setting targets, BEWI has not directly involved workers in the value chain, primarily due to the absence of established mechanisms for engaging workers across different tiers of the supply chain. The current focus is therefore on ensuring that due-diligence procedures are consistently applied and effectively implemented across operations and suppliers.

Targets
100% of medium- and high-risk suppliers screened

BEWI aims for all suppliers classified as medium or high risk are registered, screened and periodically reassessed through BEWI Partner, the group’s digital supplier due-diligence platform, by 2030. The target supports systematic identification, prioritisation and mitigation of risks in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

100% of high-risk suppliers have an on-site assessment

All suppliers identified as high risk are to undergo on-site assessments by 2030 to verify compliance with BEWI’s Supplier Code of Conduct and relevant international standards.

Progress on targets

During the year, ten suppliers were classified as high risk, all of which were registered and screened through BEWI Partner, in line with the 2030 target. Screening coverage of medium-risk suppliers increased to 85 per cent, representing an improvement compared with the previous year and demonstrating progress towards full coverage.

In support of the on-site assessment target, two internal on-site audits and one external audit of high-risk suppliers were conducted during the reporting period.

Basis for calculations

The number of suppliers is based on each business unit’s supplier list covering the period from January to December.

Data on supplier assessments is derived from BEWI Partner, the group’s digital supplier due-diligence platform. The number of suppliers screened includes both approved suppliers (with minimal or no remarks) and non-approved suppliers. The percentage of suppliers screened in BEWI Partner covers suppliers identified as medium or high risk through the initial risk screening.

The percentage of suppliers audited is calculated based on suppliers identified as high risk.

Restatements and prior-period corrections

No restatements have been made. The reported information is based on consistent methodologies, assumptions and data sources applied in the previous reporting period.

Workers in the value chain

Entity specific:

Targets	2024	2025	Target 2030
Medium- and high-risk suppliers screened	79%	85%	100%
High-risk suppliers on-site assessment	28%	30%	100%

Governance

G1 Business conduct

108



G1 Business conduct

SBM-3

Material impacts, risks and opportunities

BEWI has identified two material impacts related to business conduct that may have a potential negative effect on ethical performance and governance practices.

Corporate culture

A strong corporate culture based on integrity and responsible behaviour is essential to BEWI’s long-term success. Ethical business practices are fundamental to maintaining reputation, stakeholder trust, and operational continuity. With increasing regulatory requirements across environmental, labour, and supply-chain practices, BEWI recognises that failure to uphold ethical standards could expose the group to legal, financial, or reputational risks.

Whistleblower protection and transparency

Effective whistleblower mechanisms are critical for transparency and integrity. BEWI acknowledges that reporting concerns can be sensitive and strives to maintain a culture where employees and partners feel safe to raise potential issues without fear of retaliation. BEWI’s approach to whistleblowing reinforces

its broader commitment to an open, responsible, and compliant culture, helping to identify risks early and strengthen trust across its operations and value chain.

ESRS 2 GOV-1

Governance bodies and corporate culture

The board of BEWI holds the overall responsibility for ensuring a high standard of business conduct and for overseeing BEWI’s governance, compliance, and ethical performance.

The Chief Legal Officer (CLO) is responsible for the implementation and maintenance of group-wide compliance policies, ensuring that relevant governance frameworks are understood and applied consistently across all business areas. The CLO provides regular updates to the board and executive management on compliance status, policy adherence, and material governance risks.

Each managing director within BEWI is responsible for implementing the group’s policies within their respective organisation through appropriate systems, processes, and procedures. They are required to

ensure that all relevant employees are aware of, understand, and comply with these policies.

- To ensure accountability, each managing director provides a written confirmation to the CLO verifying that:
- They have received, read, and understood the relevant policies
 - All pertinent employees have been informed of the content and confirmed their understanding; and
 - Adequate processes and controls are in place to secure ongoing compliance within their operations.

Functions assessed as being most at risk of corruption and bribery within BEWI include management, procurement, sales and commercial contracting, as these functions engage directly with suppliers, customers and other external parties. These activities involve decision-making and financial transactions that may create exposure to undue influence. As a result, these functions are subject to enhanced procedural requirements and targeted business conduct training in line with BEWI’s anti-corruption policy.

G1-1; MDR-P

Policies

The board has adopted a set of core policies that define BEWI’s expectations for ethical business conduct and regulatory compliance across all operations. These include the Code of Conduct, anti-corruption policy, sanctions policy, and privacy policy, which together establish the overarching principles of responsible behaviour, integrity, and respect for laws and stakeholders.

The executive management has implemented additional supporting policies—such as the gifts and events policy and the competition law compliance policy—to provide practical guidance on how to apply the board-approved principles in day-to-day operations.

Together, these policies form the cornerstone of BEWI’s governance and compliance framework, ensuring that all employees, suppliers, and business partners act in accordance with the Group’s values, ethical standards, and applicable regulations.

BEWI’s Code of Conduct, anti-corruption policy, sanctions policy, and privacy policy are publicly available on the group’s website, while all policies are accessible internally via the BEWI intranet. The Code of Conduct is provided in English and translated into the local languages of jurisdictions where English proficiency is considered moderate. Other business conduct policies are currently available in English, with plans to translate the anti-corruption policy into relevant local languages to support full accessibility and understanding across the organisation.

Regular training programmes, compliance monitoring, and reporting mechanisms, including the whistleblowing channel, supports implementation, oversight and continuous improvement of BEWI’s governance and ethical standards.

Reporting and handling concern and protection of whistleblowers

BEWI’s whistleblowing channel is a key element of the group’s efforts to foster a culture of transparency, integrity, and accountability. It enables the reporting of serious concerns or suspected breaches related to laws, regulations, or BEWI’s internal policies and Code of Conduct.

The whistleblowing guidelines are available in the local language of each jurisdiction where BEWI operates, ensuring accessibility across all locations. The service is open to both internal and external stakeholders and can be accessed via internal channels or the group’s website, as applicable.

To safeguard independence and confidentiality, the whistleblowing system is administered by an external third party, allowing for anonymous submissions and secure handling of reports. All notifications are initially reviewed by BEWI’s Chief Legal Officer and Chief Human Resources Officer, with updates provided to the chair of the audit committee to maintain appropriate oversight and governance.

Although no formal training on the whistleblowing system has yet been conducted, BEWI strives to maintain a culture in which employees feel safe to speak up and report concerns directly to management. Leaders are expected to actively encourage openness and handle reports objectively and without retaliation. Reports made outside the whistleblowing system are managed by individuals not involved in the case, to guarantee impartiality.

At present, BEWI does not have additional formal grievance mechanisms beyond the whistleblowing system. However, the group regularly reminds all

employees of the whistleblowing procedures and key business conduct policies through biannual internal communications distributed to all staff with a company email address.

G1. MDR-A
Actions and resources

To strengthen organisational competence in ethical business conduct and anti-corruption, BEWI provides mandatory online training for all employees in relevant roles, including executive management, local management teams, general managers, sales and marketing staff, and group functions.

Training modules cover BEWI’s Code of Conduct, anti-corruption policy, competition law compliance policy, human rights due diligence, and GDPR requirements. These trainings are part of the onboarding process and must be repeated annually or bi-annually, depending on role and risk exposure.

The courses include both theoretical and practical components, explaining the purpose and scope of each policy and providing real-life case examples where participants are asked to choose compliant actions based on given scenarios. This approach helps employees understand BEWI’s policies and apply them in daily business decisions.

Training completion rates are monitored and reported to executive management, ensuring accountability and continuous improvement in compliance awareness across the organisation.

MDR-T; MDR-M
Targets and metrics

In line with its governance policies, BEWI is committed to conducting business with integrity, transparency, and accountability. To maintain continuous oversight of ethical performance, each business unit within the group monitors and reports on concerns or suspected misconduct raised through internal channels monthly.

The chair of the audit committee is informed of all whistleblowing cases reported through the whistleblowing channel, ensuring proper oversight and independence in the follow-up process.

Currently, BEWI has no overarching quantitative targets related to corporate culture or whistleblower protection. However, the group evaluates qualitative indicators and governance metrics—such as the number of reported cases, employee awareness levels, and training participation rates—to identify opportunities for improvement and to further strengthen the group’s culture of integrity and openness.

Signatures from the board of directors and CEO

The board of directors and the CEO of BEWI ASA have today considered and approved the annual report for BEWI ASA (“company”) and the BEWI group (“group”) for the period 1 January to 31 December 2025 and as of 31 December 2025.

Trondheim, Norway, 25 March 2026
The board of directors and CEO of BEWI ASA

Gunnar Syvertsen <i>Chair of the Board</i>	Anne-Lise Aukner <i>Director</i>	Rik Dobbelaere <i>Director</i>	Andreas M. Akselsen <i>Director</i>
Kristina Schauman <i>Director</i>	Pernille Skarstein <i>Director</i>	Christian Begby <i>Director</i>	Christian Bekken <i>CEO</i>

Index of the board of directors’ report

The below index shows an overview of chapters/ sections of the annual report that constitutes BEWI’s board of directors’ report

Regulation	Content	Chapter/ section reference	Page reference
Norwegian accounting act			
Section 2-2 (1)	Information regarding the nature and location of the business, including information on any branch offices.	Our business	p. 9
Section 2-2 (2), (3) and (4)	Review of the development and results of the company’s operations and position together with a description of the key risks and uncertainty factors facing the company, hereunder also information on research and development activities. To the extent that it is necessary to understand the development, results or position of the person liable for accounting, the analysis must contain both financial and non-financial key performance indicators relevant to the business in question, including information on environmental conditions and conditions that apply to employees.	Our business Our performance Risks and risk management Sustainability statements	p. 9 p. 23 p. 40 p. 44
Section 2-2 (5)	A description that provides a basis for assessing the company’s further outlook, including whether the results for the year agree with previously stated target results and expected developments and give reason for any discrepancy.	Circular business model Our performance	p. 16 p. 23
Section 2-2 (6)	Information regarding any financial risk that is significant to the evaluation of the company’s assets, liabilities, financial position and results.	Risks and risk management	p. 40
Section 2-2 (7)	Disclosure of key intangible resources, how the company’s business model fundamentally depends on such resources, and how these resources serve as a source of value creation for the organisation.	Our business	p. 9
Section 2-2 (8), cfr. section 4-5	Information regarding the going concern assumption.	Our performance	p. 28
Section 2-2 (9)	Proposal for the allocation of profit or settlement of loss.	Financial statements	p. 115
Section 2-2 (10)	Information about the work environment, along with an overview of implemented measures relevant to the working environment and including information on injuries, accidents and sick leave rates.	Sustainability statements/ Social	p. 93

Section 2-2 (11)	Information on matters relating to the business, hereunder its factor inputs and products, which may result in a not insignificant impact on the external environment. The information should include any negative environmental impacts the business could have, and measures implemented or planned implemented to prevent or reduce any impacts.	Our business Risks and risk management Environmental information	p. 9 p. 40 p. 64
Section 2-2 (12)	Information on whether insurances covering the board members' and CEO's potential liabilities towards the company and third parties are maintained, including information on the relevant insurance coverage.	Appendix: Statement on corporate governance	p. 205
Section 2-2 (13), 1.	Shareholders information: A description of any provisions in the articles of association that restrict the right to trade in the shares of the company.	Not applicable	
Section 2-2 (13), 2.	Shareholders information: A description of who exercises the rights connected to shares in any employee share schemes where authority is not exercised directly by the employees covered by the scheme.	Not applicable	
Section 2-2 (13), 3.	Shareholders information: Any agreements between shareholders which are known to the company and which restrict the possibilities of trading in or exercising voting rights connected to the shares.	Not applicable	
Section 2-2 (13), 4.	Shareholders information: Any significant agreements to which the company is a party, the terms of which take effect, alter or terminate as a result of a takeover bid, and a description of those terms.	Not applicable	
Section 2-4/ CSRD	Sustainability reporting according to European Sustainability Reporting Standards (ESRS).	Sustainability statements	p. 44
Section 2-9	Report on corporate governance.	Appendix: Statement on corporate governance	p. 205
Norwegian companies act			
Section 6-16 a	Statement on remuneration	Governance	p. 37
Section 6-16 b	Remuneration report	Remuneration report	p. 190

To the General Meeting of BEWI ASA



Independent Sustainability Auditor’s Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of BEWI ASA (the «Company») included in Sustainability statements of the Board of Directors’ report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in subsections “Description of the processes to identify and assess IROs” and “Process for assessing IROs” within the General information section; and
- compliance of the disclosures in “EU taxonomy for sustainable activities” within the Environmental information section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability Auditor’s Responsibilities section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in subsections “Description of the processes to identify and assess IROs” and “Process for assessing IROs” within the General information section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in “EU taxonomy for sustainable activities” within the Environmental information section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor’s Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

- Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:
- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
 - Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company’s description of its Process set out in subsections “Description of the processes to identify and assess IROs” and “Process for assessing IROs” within the General information section.

- Our other responsibilities in respect of the Sustainability Statement include:
- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
 - Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

- In conducting our limited assurance engagement, with respect to the Process, we:
- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company’s internal documentation of its Process; and
 - Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in subsections “Description of the processes to identify and assess IROs” and “Process for assessing IROs” within the General information section.

- In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:
- Obtained an understanding of the Group’s reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group’s control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group’s internal control; and
 - Obtaining an understanding of the Group’s risk assessment process;
 - Evaluated whether the information identified by the Process is included in the Sustainability Statement;
 - Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;

- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors’ report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company’s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Trondheim, 25 March 2026
PricewaterhouseCoopers AS

Kjetil Smørdal
State Authorised Public Accountant – Sustainability Auditor

(This document is signed electronically)

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Consolidated statement of profit or loss

million EUR	Note	2025	2024
Revenues			
Net sales	5	796.2	773.2
Other operating income		2.3	2.0
Total revenue		798.6	775.2
Operating expenses			
Raw materials and consumables	20	-281.9	-300.5
Goods for resale	20	-49.7	-47.6
Other external costs	7, 8, 10	-193.0	-179.0
Personnel costs	6	-195.0	-178.6
Depreciation/amortisation and impairment tangible and intangible assets	12, 13	-70.2	-63.4
Capital gain/loss from sale of asset, adjustment purchase price acquired companies and sale of business		0.3	4.7
Total operating expenses		-789.5	-764.3
Operating income before share of income from associated comp. and JV		9.1	10.8
Share of income from associated companies and joint ventures		-5.5	-2.4
Operating income (EBIT)		3.6	8.5
Financial income		2.2	3.8
Financial expense		-50.3	-49.1
Financial income and expense - net	9, 10	-48.2	-45.3
Income before taxes		-44.6	-36.8
Income tax	11	2.0	1.5
Profit/loss for the period from continuing operations		-42.5	-35.3
Profit/loss from discontinued operations (attributable to equity holders of the company)	15	58.8	8.3
Profit/loss for the period		16.2	-27.0

million EUR	Note	2025	2024
Profit/loss for the year attributable to:			
Parent company shareholders		15.6	-29.6
Non-controlling interests		0.6	2.6
		16.2	-27.0

Profit/loss for the year attributable to shareholders arises from:			
Continuing operations		-43.0	-37.6
Discontinued operations		58.6	8.0
		15.6	-29.6

Earnings per share	25		
Average number of shares:		207 464 087	191 722 290
Diluted average number of shares:		207 464 087	191 722 290
Earnings per share (EPS), basic (EUR)		0.08	-0.15
Earnings per share (EPS), diluted (EUR)		0.08	-0.15
Earnings per share (EPS), basic (NOK) ¹		0.88	-1.80
Earnings per share (EPS), diluted (NOK) ¹		0.88	-1.80

¹ EPS in NOK is calculated using average rates for the period

Consolidated statement of comprehensive income

million EUR (except numbers for EPS)	Note	2025	2024
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss</i>			
Exchange rate differences, continuing operations		-8.7	21.3
Exchange rate differences, discontinued operations		-4.9	2.0
Cash flow hedges	23	3.3	-3.2
<i>Items that will not be reclassified to profit or loss</i>			
Exchange rate difference, parent company		-2.5	-21.1
Remeasurements of net pension obligations		0.0	-1.3
Income tax pertinent to remeasurements of net pension obligations		0.0	0.3
Other comprehensive income after tax		-12.7	-2.0
Total comprehensive income for the period		3.5	-29.0

million EUR (except numbers for EPS)	Note	2025	2024
Total comprehensive income attributable to:			
Parent company shareholders		2.9	-31.8
Non-controlling interest		0.6	2.8
		3.5	-29.0
Total comprehensive income attributable to shareholders arises from:			
Continuing operations		-51.0	-42.0
Discontinued operations		53.9	10.2
		2.9	-31.8

Consolidated statement of financial position

million EUR	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill		200.5	205.4
Other intangible assets		116.4	125.5
Total intangible assets	<u>12</u>	316.9	330.9
Tangible assets			
Land and buildings		227.6	220.6
Plant and machinery		166.4	170.1
Equipment, tools, fixtures and fittings		21.0	22.1
Construction in progress and advance payments		6.7	6.5
Total tangible assets	<u>13</u>	421.7	419.4
Financial assets			
Shares in associates and joint ventures	<u>17</u>	102.9	9.0
Net pension assets		2.0	1.9
Receivables joint ventures		3.0	0.0
Other receivables	<u>14, 17</u>	26.3	0.1
Other shares and participations		0.0	0.0
Total financial assets		134.2	11.0
Deferred tax assets	<u>11</u>	18.2	15.0
Total non-current assets	<u>18</u>	891.0	776.3

million EUR	Note	31 Dec 2025	31 Dec 2024
Current assets			
Inventory			
Raw material and consumables		34.8	29.8
Work-in-progress		8.6	6.7
Finished goods and goods for resale		41.7	43.1
Total inventory	<u>20</u>	85.1	79.6
Other current receivables			
Accounts receivable	<u>19</u>	64.9	63.2
Current tax assets		1.3	2.0
Other current receivables		15.3	15.0
Prepaid expenses and accrued income	<u>21</u>	22.0	21.4
Other financial assets	<u>3</u>	1.0	1.6
Cash and cash equivalents		64.5	36.8
Total other current receivables excluding asset classified as held for sale	<u>18</u>	169.0	139.9
Assets classified as held for sale	<u>15</u>	-	186.1
Total current assets		254.2	405.7
TOTAL ASSETS		1 145.1	1 182.0

Consolidated statement of financial position

million EUR	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	22	22.1	18.3
Additional paid-in capital		394.0	323.0
Reserves		-29.4	-16.7
Accumulated profit (including net profit/loss for the year)		62.0	46.3
Equity attributable to parent company shareholders		448.6	370.8
Non-controlling interests		11.3	13.8
Total Equity		459.9	384.6
Liabilities			
Non-current liabilities			
Pensions and similar obligations to employees	27	1.2	1.6
Provisions	28	0.0	-
Deferred tax liability	11	44.6	47.2
Bond loan	26	245.7	249.4
Other interest-bearing liabilities	26	227.9	291.9
Other financial interest-bearing liabilities	26	0.0	0.2
Total non-current liabilities	18	519.5	590.2

million EUR	Note	31 Dec 2025	31 Dec 2024
Current liabilities			
Other current interest-bearing liabilities	26	34.5	33.4
Other financial liabilities	3	3.1	3.6
Accounts payable		54.7	47.8
Current tax liabilities		2.4	0.6
Other current liabilities		15.2	17.1
Accrued expenses and deferred income	29	55.9	52.5
Total current liabilities excluding liabilities relating to assets classified as held for sale	18	165.7	155.1
Liabilities directly associated with assets classified as held for sale	15	-	52.1
Total liabilities		685.2	797.4
TOTAL EQUITY AND LIABILITIES		1 145.1	1 182.0

Trondheim, Norway, 25 March 2026

The board of directors and CEO of BEWI ASA

Gunnar Syvertsen
Chair of the Board

Anne-Lise Aukner
Director

Rik Dobbelaere
Director

Andreas M. Akselsen
Director

Kristina Schauman
Director

Pernille Skarstein
Director

Christian Begby
Director

Christian Bekken
CEO

Consolidated statement of changes in equity

million EUR	Share capital	Additional paid-in capital	Reserves	Retained earnings (incl profit for the year)	Total	Non-controlling interest	Total equity
Opening balance as of 1 January 2025	18.3	323.0	-16.7	46.3	370.8	13.8	384.6
Net profit for the year	-	-	-	15.6	15.6	0.7	16.2
Other comprehensive income	-	-	-12.7	-	-12.7	0.0	-12.7
Total comprehensive income	-	-	-12.7	15.6	2.9	0.7	3.5
Transactions with owners, recognised directly in equity							
New share issue	3.8	72.2	-	-	76.0	-	76.0
Issue cost	-	-1.2	-	-	-1.2	-	-1.2
Dividend	-	-	-	-	-	-1.6	-1.6
Acquisition of non-controlling interest	-	-	-	-0.3	-0.3	-0.4	-0.6
Sale of non-controlling interest	-	-	-	-	-	-1.1	-1.1
Share-based incentive programme	-	-	-	0.4	0.4	-	0.4
Total transactions with shareholders, recognised directly in equity	3.8	71.0	0.0	0.1	74.9	-3.1	71.8
Closing balance as of 31 December 2025	22.1	394.0	-29.4	62.0	448.6	11.3	459.9
Opening balance as of 1 January 2024	18.3	323.0	-14.5	76.5	403.2	12.5	415.7
Net profit for the year	-	-	-	-29.6	-29.6	2.6	-27.0
Other comprehensive income	-	-	-2.2	-	-2.2	0.2	-2.0
Total comprehensive income	-	-	-2.2	-29.6	-31.8	2.8	-29.0
Transactions with owners, recognised directly in equity							
Dividend	-	-	-	-	-	-0.9	-0.9
Acquisition of non-controlling interest	-	-	-	-	-	-1.7	-1.7
Sale of non-controlling interest	-	-	-	-	-	0.4	0.4
Change in non-controlling interest	-	-	-	-0.6	-0.6	0.6	0.0
Share-based incentive programme	-	-	-	0.0	0.0	-	0.0
Total transactions with shareholders, recognised directly in equity	-	-	-	-0.6	-0.6	-1.6	-2.2
Closing balance as of 31 December 2024	18.3	323.0	-16.7	46.3	370.8	13.8	384.6

Consolidated cash flow statement

million EUR	Note	2025	2024
Operating cash flow			
Operating income (EBIT)		62.0	20.0
<i>Of which from continuing operations</i>		3.6	8.5
<i>Of which from discontinued operations</i>		58.4	11.5
Adjustments for non-cash items, etc.	33	18.7	66.5
Interest paid and financing costs		-46.9	-46.5
Interest received		2.7	4.4
Income tax paid		-1.0	-11.5
Operating cash flow before changes in working capital		35.4	32.8
Cash flow from working capital changes			
Increase/decrease in inventories		-9.9	12.5
Increase/decrease in operating receivables		-17.8	43.7
Increase/decrease in operating liabilities		7.6	-3.8
Cash flow from change in working capital		-20.2	52.4
Cash flow from operating activities		15.3	85.2
Cash flow from investment activities			
Purchase of property, plant and equipment and intangible assets	12, 13	-35.9	-32.5
Acquisitions of business	16	-0.6	-2.6
Disposals of property, plant and equipment		1.2	40.4
Divestment of business	14	45.4	-
Divestment of associated companies		0.0	0.2
Cash flow from investment activities		10.1	5.5

million EUR	Note	2025	2024
Cash flow from financing activities			
Proceeds from borrowings	26	246.9	-
Repayment of borrowings and lease liabilities	26	-347.2	-80.6
New share issue, net of transaction costs	22	74.8	-
Dividend to non controlling interest		-1.6	-0.9
Cash flow from financing activities		-27.1	-81.5
Cash flow for the period		-1.7	9.2
Opening cash and cash equivalents		72.7	63.6
Exchange difference in cash		-6.5	-0.1
Closing cash and cash equivalents		64.5	72.7
<i>Of which included in assets classified as held for sale</i>		-	35.9

The group

Accounting principles and notes to the accounts

Note 01 General information

BEWI ASA (the parent company) and its subsidiaries (together, the group) produce, market and sell packaging, components and insulation solutions. The parent company conducts its business through subsidiaries in Sweden, Finland, Denmark, Norway, the Netherlands, Belgium, Portugal, Spain, Poland, Germany, UK, France, Lithuania, Czech Republic, Switzerland, Austria, US, Canada and through associated companies in Germany, France and Poland.

The parent company is a public limited company registered in Norway, with head office located in Trondheim, Norway, and address Dyre Halses gate 1A, 7042 Trondheim. BEWI ASA's registration number is 925 437 948.

The board of directors approved these consolidated accounts on 25 March for publishing on 26 March 2026.

Note 02 Summary of key accounting principles

The key accounting policies applied in these consolidated accounts are stated below. The policies have consistently been applied for all periods unless otherwise specified.

All amounts are reported in million Euro, (million EUR), unless otherwise specified. The information in brackets concerns previous years.

2.1 Basis for preparation

The consolidated accounts for the BEWI ASA group ("BEWI ASA") have been prepared in accordance with IFRS® Accounting Standards and interpretations from the IFRS Interpretations Committee (IFRS IC), as adopted by the EU.

Preparing reports compliant to IFRS requires certain critical estimates to be made, and management need to make judgements when applying the group's accounting policies. Complex areas, areas where judgements materially affects the accounting outcome and assumptions and estimates that are significant to the consolidated accounts, are stated in [note 4](#).

No new IFRS standards or amendments to standards have been added in 2025 that have required changes in the accounting or measurement policies.

2.2 Segment reporting

Operating segments are identified in a manner consistent with the internal reporting provided to the chief operating decision-maker, which is the executive management. The group has identified three segments to be reported: Insulation & Construction, Packaging & Components and Circular.

2.3 Associated companies

Holdings in associated companies are reported using the equity method.

2.4 Translation of foreign currencies Functional currency and presentation currency

The units of the group use their local currencies as functional currency as they have been defined as the currencies used in the primary economic environment in which the respective units mainly are active. In the consolidated accounts, Euro (EUR) is utilised as the group's presentation currency.

The parent company's functional currency is NOK. The majority of BEWI's operations are conducted in countries where EUR is the functional currency.

Transactions and balance sheet items

In general, exchange rate gains and losses arising from payments of transactions in foreign currency and from translations of monetary assets and liabilities in foreign currency are reported in operating income. However, exchange rate gains and losses arising from borrowings and cash and cash equivalents are reported as financial income and expenses.

2.5 Intangible assets
Goodwill

Goodwill is monitored per cash generating unit. Goodwill is tested for impairment annually or more frequently should certain events or changes to conditions indicate a possible impairment need. The carrying value of goodwill is compared to the recoverable amount, which is the higher of fair value less costs of disposal and value in use. Any impairment is immediately reported as an expense and is not reversed.

Patents/ Licences/ IT

Patents, licences & IT carry a useful life and are reported at the acquisition cost less accumulated amortisation and impairment.

Customer relations, trademarks and technology

Customer relations, trademarks and technology assets have all been acquired through business combinations and measured at fair value on the acquisition date. Customer relations and technology have a fixed useful life and are for subsequent periods reported at the acquisition cost less accumulated amortisation and impairment. The useful life of trademarks acquired through business combinations is evaluated and determined in each acquisition. Net cash flows generated by trademarks are not expected to cease in the foreseeable future unless they are product names. Many of the trademarks in the groups balance sheet have

therefore until now been assessed as having an indefinite useful life. However, in 2025 nine trademarks with a book value of EUR 26.2 milion have been reassessed as being attributable to product names with finite useful lives and as such subject to amortisations. Trademarks and goodwill are tested annually for impairment as described above. Trademarks are for subsequent periods reported at the acquisition cost less any write-down from impairment.

Useful lives for the group's intangible assets:

Patents/Licences	5 yr.
Customer relations	8–16 yr.
Technology	6.5–10 yr.
Product names	15-20 yr.

2.6 Tangible assets

Depreciation is recognised on a straight-line basis over the useful life to the calculated residual value. Such depreciations are carried out according to the following:

Buildings	10–65 yr.
Frameworks, foundations	64–84 yr.
Frame supplements, interior walls	50 yr.
Heating, sanitary, electricity, front, roof	40 yr.
Interior surface finish/rental preparation	10 yr.
Ventilation	20 yr.
Elevator/transportation	25 yr.
Control system and surveillance	15 yr.
Other property components	50 yr.
Ground installations (facilities)	20 yr.
Plant and machinery	5–18 yr.
Equipment, tools, fixtures and fittings	3–10 yr.

2.7 Inventory

The inventory is reported at the lower of the cost and net realisable value. Cost is determined using the first-in-first-out method. Cost also includes expenses relating to

the acquisition, as well as for bringing the goods to their current location and condition. Cost for the company's semi-finished or finished products is the sum of the direct production costs and the production overhead (based on normal production capacity).

2.8 Financial instruments

Financial instruments are included in several balance sheet items.

2.8.1 Classification

The group classifies its financial assets and liabilities in the following categories:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss are shares and participation rights other than in subsidiaries, associates and joint ventures. Derivatives are recognised at fair value through profit or loss. Positive fair values of derivatives are reported as financial assets.

Financial assets measured at amortised cost

Financial assets measured at amortised cost are financial instruments where the business model is to collect interest and principal on the instrument. These are measured at amortised cost in accordance with the effective interest method. Accounts receivables are included in this category, however due to the short maturity they are measured at nominal amounts less estimated credit losses.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss are normally limited to derivatives and earnouts from business acquisitions.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include bond loans, liabilities to credit institutions, liabilities regarding financial leasing and account payables.

The classification is made in accordance with the purpose of obtaining the financial asset or liability upon recognition.

2.8.2 Recognition and initial measurement

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed. Financial assets are recognised when the group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on the settlement date. Financial assets are removed from the balance sheet when the right to obtain cash flows from the instrument has expired and the group has transferred all essential risk and benefits in conjunction with the ownership. Financial liabilities are recognised when the group becomes bound to the contractual obligations of the instrument. Financial liabilities are removed from the balance sheet when the obligation under the agreement is completed or otherwise extinguished. Loans and receivables and other financial liabilities are, after the acquisition date, reported at the amortised cost calculated using the effective interest method.

2.8.3 Impairments of financial instrument

At each balance sheet date, financial assets measured at amortised cost are assessed for impairment based on Expected Credit Losses (ECL). ECLs are the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate. Allowances for trade receivables are always equal to lifetime ECL.

2.9 Current and deferred tax

The period's tax expenses include current and deferred tax. The current tax expense is calculated on the basis of

the tax regulations in force on the balance sheet day in the countries in which the parent company and its subsidiaries are active and generate taxable revenue. Deferred tax is reported, in accordance with the balance sheet method, for all temporary differences between the tax value of assets and liabilities and the carrying amount of the consolidated accounts. Deferred tax is calculated with the application of the tax rates in force on the balance sheet day and the rates expected to be in force when the tax asset is realised, or the tax liability is cleared. Deferred tax assets on carry forwards are reported to the extent likely that future fiscal surplus will be available, against which the deficits may be exploited.

2.10 Employee remuneration
Pension commitments

The group has several post-employment benefit plans, including defined benefit plans, of which the majority of the pension schemes are defined contribution plans. A defined contribution plan is a pension plan according to which the group pays a fixed fee to a separate legal entity. The group carries no legal or constructive obligations to pay additional fees should the entity lack sufficient resources to remunerate all employees what they are due as a result of their service, in the current or prior periods. The fee is reported as a personnel cost when matured. A defined benefit plan is a pension plan without defined contribution. Defined benefit plans normally set out an amount for the employee to receive upon retirement, normally based on one or several factors such as age, period of service and salary. The group provides defined benefit plans for a limited number of people in the UK. These plans are further described in [note 26](#). In addition, the group provides other long-term benefits in the Netherlands for long-term service (Jubilee fund), calculated in the same manner as a defined benefit plan. The liability reported on the balance sheet in conjunction with the

defined benefit pension plan is the present value of the defined benefit commitment at the end of the reporting period less the plan assets’ fair value. The defined benefit pension commitment is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit liability is determined through discounting future estimated cash flows using the interest rate for investment grade corporate bonds or housing bonds issued in the same currency as the benefits, with terms comparable to the pension commitment in question. The net interest is calculated by applying discounted interest charges to defined benefit plans and for the fair value of the plan assets. The current service cost is included in the personnel costs and the net interest among financial items. Revaluation gains and losses as a result of adjustments in accordance with experience and changes to actuarial estimates are reported in other comprehensive income for the period during which they arise. They are part of the profit carried forward in the changes to consolidated equity and the balance sheet. Costs for service in prior periods are reported in the income statement.

Share-based incentive programme

BEWI ASA has a share-based incentive programme, entitling the participants to subscribe for shares in BEWI ASA during a three-year period.

The fair value of the share options issued is determined at the grant date in accordance with the Black & Scholes valuation model, taking into consideration the terms and conditions that are related to the share price.

The value is recognised in the income statement as a personnel cost allocated over the vesting period with a corresponding increase in equity.

The recognised cost corresponds to the fair value of the estimated number of share options that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested options and shares.

2.11 Revenue recognition and net sales

BEWI sells products for insulation to the construction industry as well as packaging solutions to the manufacturing industry and food producers. Virtually all of these sales transactions meet the definition of a point in time revenue recognition. The sales are reported as revenue when the product is delivered to a customer. Delivery is deemed to have taken place when the products have arrived at the location defined by the shipment terms. Net sales in the Income Statement consist of sale of goods and services in the ordinary course of business, traded goods sold, and deduction of customer discounts and bonuses.

2.12 Leases

The group has decided to apply the practical expedients for short-term leases and low-value assets. This means that contracts with shorter maturities than 12 months and leases of low value (value of assets when it is new of less than EUR 5 000) are not included in the calculation of right-of-use assets or leasing liabilities but continue to be reported with straight-line expense over the lease term.

Examples of low value assets are computers, printers and copiers.

2.13 Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the related expenses, which the grants are intended to compensate for, are recognised. Government grants are recognised as a reduction of such related expenses. Government grants

received for investments are recognised in the balance sheet as a reduction of the booked value of the asset.

2.14 Cash flow statement

Cash flow statement is prepared using the indirect method. The reported cash flow solely contains transactions giving rise to payments.

2.15 New accounting standards

IASB has issued the following new standard with effective date of January 1, 2027.

In April 2024, IASB issued a new standard, IFRS 18 that will replace IAS 1 Presentation of Financial Statements. The standard sets out the requirements for the presentation and disclosure of information in the financial statements to ensure better comparability, consistency and faithful representation of an entity’s assets, liabilities, equity, income, and expenses. The new standard’s biggest impact is on the statement of profit or loss (income statement), where it includes more specific guidance on how the statement of profit or loss shall be presented mandating certain income and expense classification and subtotals to be presented.

Impact at transition: The standard is effective for the annual periods beginning on or after January 1, 2027. The Company will apply the new standard as from January 1, 2027. At transition, the Company will apply the new presentation and disclosure requirements retrospectively for all periods presented. As the standard only impacts the presentation and disclosure requirements, and not the measurement of any items presented in the financial statements, there will be no effect on retained earnings at transition date.

The Company is still assessing the detailed impact that the transition to IFRS 18 will have on the financial statements.

Note 03 Financial risk management

3.1 Financial risk factors

The group is through its activities exposed to several different risks: market risks (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The group's comprehensive financial risk management is focused on the unpredictability of the financial markets and strives to minimise any adverse effect on the consolidated profits. The use of derivative financial instruments has so far mainly been limited to mitigation of currency exposure on intra-group borrowing and lending and the cash flow risk from variable interest on the long-term borrowing. The risk management is controlled by the central finance department and the treasury function within that department. The finance department identifies, evaluates and hedges financial risks in close cooperation with the group's operative units.

Currency risk

The group operates in the Nordic countries, in continental Europe, in the UK and in North America and is mainly exposed to currency risk arising from currency exposure to the Swedish Krona (SEK), the Danish Krone (DKK) and the Norwegian Krone (NOK). Currency risks arise from both transaction exposure and translation exposure. Transaction exposure should, when possible, be centralised and managed by the group's central treasury function.

Transaction exposure

Transaction exposure arises when revenues and costs are incurred in different currencies and exposes the group to changes in net cash flow due to fluctuations in exchange rates. This is applicable to both operational cash flows and to financial commitments that will end in a cash outflow or inflow. Transaction exposure also arises on fair value changes on existing balance sheet items in foreign currency, such as trade receivables and liabilities and borrowing and lending, when these items are revalued on the balance sheet date or when settled. The largest transaction exposure to operational cash flows is attributable to raw material purchases in Sweden and Norway, which are done in EUR. As DKK is pegged to the EUR, Denmark is not subject to that same exposure. In addition, there is also a minor exposure between other currency pairs where sales or purchases are concluded in foreign currencies. The largest fair value exposure on the balance sheet is related to intra-group loans, mainly EUR denominated, from Sweden to its subsidiaries. However, the main sources of funding for the group, the bond loan and the RCF facility, are denominated in EUR to match the intragroup loans to subsidiaries predominately located in the Euro area. The currencies in which the group's interest-bearing liabilities are denominated are presented in [note 26](#).

The following measures are taken by BEWI to reduce the transaction exposure:

- For raw material purchases from the Euro area into the Nordics, price and currency clauses are in general incorporated into customer agreements.
- Intra-group trade receivables and liabilities should be settled within a limited time-frame.
- The group's external borrowing should be matched to the currency of intra-group lending to subsidiaries.

- Bank balances in foreign currency should be exchanged to local currency as soon as possible.

Transaction exposure to operational cash flows are only occasionally and to a limited extent hedged by using derivatives. However, to the extent that there is a major net exposure in any currency from borrowing and lending, that balance sheet exposure should be hedged by using forward contracts or swaps. Net balance sheet exposure has been managed by a combination of short-term derivatives and long-term derivatives, depending on the nature of the exposure. Hedge accounting has not been applied for these hedges.

The net fair value of derivate contracts used for hedging transaction exposure, as of 31 December, and for which hedge accounting has not been applied is presented in the table below. The derivative assets are reported as Other financial assets in the balance sheet and the derivative liabilities as Other financial liabilities.

million EUR	0-6 months	7-12 months	2-3 yr.	3-4 yr.	4-5 yr.
As of 31 Dec 2025					
Derivative asset – fair value through income statement	0.2	0.8	-	-	-
Derivative liability – fair value through income statement	-0.4	-2.6	-	-	-
Total	-0.2	-1.8	-	-	-
As of 31 Dec 2024					
Derivative asset – fair value through income statement	0.0	-	1.6	-	-
Derivative liability – fair value through income statement	-0.3	-	-	-	-
Total	-0.3	-	1.6	-	-

The impact from transaction exposure on consolidated profit or loss is presented in [note 10](#).

Translation exposure

Translation exposure arises when the income statements and balance sheets of foreign operations are translated to EUR, the presentation currency of the group's financial statements. The reported net sales and profit of the group, as well as the net assets of the group, are consequently exposed to changes in exchange rates between EUR and the currencies of the group's foreign operations. The translation exposure is not hedged, but the group strives to have a balance in major currencies between net debt, equity and EBITDA to reduce volatility in the balance sheet and key financial ratios.

A sensitivity analysis shows that if EUR would have fluctuated by 5 per cent against all other currencies in the group, the impact on adjusted EBITDA would have been +/- EUR 1.9 million in 2025 (EUR 1.2 million). This assumes that all other variables are held constant and ignores any compensating effects from transaction exposure, for example the impact from raw material purchases.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will have a negative impact on cash flow or fair value of financial assets and liabilities. Cash flow risk arises from changes in variable interest rates, whereas fair value risk arises from changes in fixed interest rates. It is the policy of the group to limit the interest rate risk to cash flow risk by restricting the allowed average interest duration for both borrowing and financial investments. However, it is possible to deviate from that principle when deemed adequate, for example due to large unfavourable moves in market interest rates. The group's borrowing is primarily exposed to changes in Euribor through the bond loan, and short term interest rates in SEK and NOK, as further outlined in [Note 26](#) Borrowings. Due to the substantial increase in the Euribor a few years ago, the group entered into two interest rate swaps in 2024, to hedge the cash flow risk from the bond loan interest payments, by swapping 70% of the variable interest to fixed interest until the bond loan maturity date on 3 September 2026. The details of this hedge are further outlined under the section Hedge accounting below. In connection with the bond refinancing in September 2025, the hedge relationship was broken and there were no hedges against interest rate risk by the end of 2025 in the group. The group's lending to joint ventures, is exposed to changes in Euribor, as described in [Note 17](#) Shares in associates and joint ventures.

In the event that the interest rate would fluctuate up or down by 50 basis points, all other variables held constant, the impact on net profit would have been +/- EUR 1.1 million in 2025 (EUR 1.4 million).

Price risk

The group is exposed to price risks in relation to shareholdings other than shares held in group companies or associated companies and joint ventures. Such other shareholdings are measured at fair value, but the modest value of these holdings in the consolidated statements of financial position, makes the risk limited. The corporate bonds are listed on Nasdaq Stockholm, and the group is therefore exposed to fluctuations in the market value if the repurchase clause in the bond agreement would be utilised.

Credit risk

Credit risk refers to the risk that a counterparty in a financial transaction may not fulfil its obligations. It is a risk applicable to trade receivables, lending and to cash and cash equivalents. Credit risks are managed by the central treasury function, except for credit risks related to accounts receivables, which are managed locally by the subsidiaries or business units.

Each subsidiary or business unit shall monitor and analyse the credit risks for each new customer before standard terms for payment and delivery are offered. If customers are credit rated by independent credit rating agencies, these credit ratings are utilised. In the event that no independent credit rating exists, the group company undertakes a risk assessment of the customer's creditworthiness, in which the customer's financial position is considered, as well as previous experience and other factors. Individual risk limits are determined on the basis of internal or external credit ratings. In case no relevant credit risk can be assessed and no credit limit established, only prepayments are accepted. The application of credit limits is monitored regularly. The credit-term is normally 30 days, but both shorter and longer terms are applied, depending on the customer and local practices. A breakdown of maturity for accounts receivables, as well as description of the principles for estimating credit losses, are presented in [note 19](#) Accounts receivables.

To minimise the credit risk for cash and cash equivalents, only banks and financial institutions with strong credit rating from independent credit rating agencies are accepted. The maximum credit risk exposure corresponds to the financial assets presented in [note 18](#) Financial instruments per category.

Liquidity risk

Liquidity risk is the risk that the group does not have access to adequate financing on acceptable terms at any given point in time. This requires a combination of short-term monitoring of cash flow and securing short and long-term financing of the group.

Cash flow forecasts are prepared by the group's operating companies and are closely monitored by the treasury department. The group should always have a sufficient liquidity reserve to meet the short-term operating needs. In order to balance seasonal effects in operating cash flow, and managing other short term funding needs mainly related to change in working capital, the group has secured a EUR 75.0 million revolving credit facility (RCF). The existing RCF was entered into in connection with the bond refinancing in 2025 and replaced a EUR 111.5 million RCF that was due in 2026 (EUR 123.5 million on 1 January 2025 and gradually reduced to EUR 111.5 million at the time of the refinancing). The facility is provided by two banks and matures on 29 August 2028. As part of this facility, one of the participating banks is providing an overdraft facility. In September 2024, the group also entered into a receivables purchase agreement (RPA) with one of the banks granting the RCF. On 31 December 2025, EUR 40.7 million was utilised under the RPA.

For the long-term financing of the group, BEWI has issued a EUR 250 million four year bond, within a frame of EUR 325 million, that matures on 12 September 2029. The existing bond replaced a EUR 250 million sustainability linked bond that was redeemed in September 2025. A detailed description of the terms for the bond loans is given in [note 26](#) Borrowings. In addition to the centrally negotiated borrowings, there are also a few liabilities to credit institutions and overdraft facilities in companies acquired, that have not been subject refinancing post acquisition.

The amounts in the table below are the agreed, undiscounted cash flows, including both principal and interest.

As of 31 Dec 2025				
million EUR	<1 yr.	1–2 yr.	2–5 yr.	>5 yr.
Bond loans	-	-	250.0	-
Liabilities to credit institutions	1.9	1.0	2.3	0.7
Overdraft	1.6	-	-	-
Accounts payables	54.70	-	-	-
Liabilities leases	41.6	40.7	98.9	195.6
Total	99.8	41.7	351.2	196.2

As of 31 Dec 2024				
million EUR	<1 yr.	1–2 yr.	2–5 yr.	>5 yr.
Bond loans	-	251.9	-	-
Liabilities to credit institutions	8.4	70.4	1.6	0.5
Overdraft	1.4	-	-	-
Accounts payables	77.0	-	-	-
Other non-current liabilities	0.2	-	-	-
Liabilities leases	40.6	37.3	100.1	214.0
Total	127.6	359.6	101.7	214.5

The undiscounted cash flow for liabilities leases correspond to the future lease payments reflected in the calculation of the discounted lease liability in accordance with IFRS 16.

Hedge accounting

In 2024, the group entered into interest swaps, by swapping variable interest on the bond loan at that time to fixed. The swaps had similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The group did not hedge 100% of its bond loan, and so the hedged item was identified as a proportion of the outstanding bond loan up to the notional amount of the swaps. Since all critical items matched, there was an economic relationship and hedge accounting was applied to these cash flow hedges. In connection with the bond refinancing in September 2025, the hedge was broken and hedge accounting consequently no longer applied and fair value changes previously recognised in OCI were brought to profit and loss.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and the hedging instrument. Hedge ineffectiveness for interest rate swaps were tested by comparing, for example, the maturity, currency and interest terms of the swap against those of the hedged loan. No hedge ineffectiveness was indentified for interest rate swaps or FX forwards in 2025 and 2024.

The derivative liabilities arising from cash flow hedges for which hedge accounting has been applied are recognised as Other financial liabilities and specified in the table below.

As of 31 dec 2025			
million EUR	0-6 months	7-12 mån	2-3 years
Derivative liability – fair value through OCI			
Interest rate swaps	-	-	-
FX forwards	-	-	-
Total	-	-	-

As of 31 dec 2024			
million EUR	0-6 months	7-12 mån	2-3 years
Derivative liability – fair value through OCI			
Interest rate swaps	-	-	3.3
FX forwards	-	-	-
Total	-	-	3.3

A reconciliation of the group’s hedging reserve is presented in the tables below.

million EUR	Interest rate swaps	FX forwards	Total
As of 31 dec 2024	-3.3	-	-3.3
Reclassified from OCI to profit and loss	3.3	-	3.3
As of 31 dec 2025	-	-	-

million EUR	Interest rate swaps	FX forwards	Total
As of 31 dec 2023	-	-0.1	-0.1
Change in fair value through OCI	-3.3	-	-3.3
Transferred to the cost of inventory	-	0.1	0.1
As of 31 dec 2024	-3.3	-	-3.3

3.2 Fair value

The table below presents the fair value of financial instruments measured at fair value through profit and loss, or, which is the case with the bond loans, fair value of financial instruments measured at amortised cost. The carrying amount of the group’s other financial assets and liabilities is considered to constitute a good approximation of fair value, since they carry floating interest rates or are of a current nature.

As of 31 Dec 2025					
million EUR	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets measured at amortised cost					
Discounted receivable	-	-	26.2	26.2	26.2
Total	-	-	26.2	26.2	26.2
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	0.0	0.0	0.0
Derivative asset	-	1.0	-	1.0	1.0
Total	-	1.0	0.0	1.0	1.0
Financial liabilities measured at amortised cost					
Bond loan	250.6	-	-	250.6	245.7
Total	250.6	-	-	250.6	245.7
Financial liabilities measured at fair value through profit and loss					
Derivative liability	-	3.0	-	3.0	3.0
Total	-	3.0	-	3.0	3.0

As of 31 Dec 2024

million EUR	Level 1	Level 2	Level 3	Total	Carrying amount
Financial assets measured at fair value through profit and loss					
Participation in other companies	-	-	0.5	0.5	0.5
Derivative asset	-	1.6	-	1.6	1.6
Total	-	1.6	0.5	2.1	2.1
Financial liabilities measured at amortised cost					
Bond loan	248.1	-	-	248.1	249.4
Total	248.1	-	-	248.1	249.4
Financial liabilities measured at fair value through other comprehensive income					
Derivative liabilities	-	3.3	-	3.3	3.3
Total	-	3.3	-	3.3	3.3
Financial liabilities measured at fair value through profit and loss					
Derivative liability	-	0.3	-	0.3	0.3
Other financial non-current liabilities	-	-	0.2	0.2	0.2
Total	-	0.3	0.2	0.5	0.5

Level 1 – Listed prices (unadjusted) on an active market for identical assets and liabilities.
Level 2 – Other observable data for the asset or liability that is listed prices included at level 1, either directly (as price) or indirectly (derived from price).
Level 3 – Data for the asset or liability that is not based observable market data.

Level 3 – Changes during the period, million EUR	Participation in other companies	Discounted receivable	Other financial non-current liabilities
As of 31 Dec 2024	0.5	-	0.2
Fair value adjustment through profit and loss	0.0	-	0.1
Paid during the year	-	-	-0.3
Divestment of RAW	-0.5	25.3	-
Interest capitalised	-	0.8	-
As of 31 Dec 2025	0.0	26.2	-

Level 3 – Changes during the period, million EUR	Participation in other companies	Other financial non-current liabilities
As of 31 Dec 2023	0.5	0.4
Settlement	-	-0.2
As of 31 Dec 2024	0.5	0.2

3.3 Capital management

The group’s capital is defined as capital employed, which comprises total equity and net debt. The objective for the capital structure is to guarantee the group’s capacity to continue its operations and to support a profitable growth through a combination of M&A activities and organic growth, with the aim to continue generating return to shareholders and benefits to other stakeholders. This should be achieved through an optimal capital structure that reduces the cost of capital. In order to maintain or adjust the capital structure, the group may: alter the dividend to shareholders, reimburse capital to shareholders, issue new shares, raise new loans or dispose of assets. The capital is assessed on the basis of the return on capital employed. Net debt is defined as interest-bearing liabilities less cash and cash equivalents. Net debt is calculated both with and without the effect from IFRS 16 Leases, as the covenants stated in the revolving credit facility agreement and the bond loan agreement are based on a net debt calculation excluding the effect of IFRS 16. For the sake of calculating capital employed, net debt includes the effect of IFRS 16. For more information on the components of interest-bearing liabilities, please refer to [note 26](#). Return on capital employed is calculated as rolling 12 months adjusted EBITA (earnings before interest, tax and amortisations after adding back items affecting comparability) as a percentage of average capital employed during the same period, where the average is calculated with each quarter during the measurement period as a measuring point.

million EUR	31 Dec 2025	31 Dec 2024
Total interest-bearing liabilities (A)	508.2	583.7
Cash and cash equivalents (B)	64.5	72.7
Net debt including IFRS 16 (A-B)	443.7	511.0
Effect of IFRS 16 leasing liabilities (C)	246.3	247.0
Net debt excluding IFRS 16 (A-B-C)	197.4	264.0
Total equity (D)	459.9	384.6
Capital employed (A-B+D)	903.6	895.6
Average capital employed (E)	907.4	946.1
Adjusted EBITA (F)	26.3	33.4
Return on capital employed (F/E)	2.9%	3.5%

The lower net debt including IFRS 16 leasing liabilities in 2025 compared to 2024 is explained by the new share issue in 2025. For that same reason, net det excluding IFRS 16 leasing liabilities is also lower in 2025 than in 2024. Average capital employed in 2025 is, however, in line with that of last year, as the new share issue also increased equity, thereby offsetting the impact from the new share issue on net debt. Return on capital employed decreased slightly from 3.5% in 2024 to 2.9% in 2025, explained by a lower EBITA for total operations, i.e. including divested operations.

Note 04 **Critical accounting estimates and significant judgements**

Estimates and assessments are continuously evaluated and are prepared on the basis of historical experience and other factors, including expectations regarding future events deemed reasonable under existing condition.

4.1 Critical accounting estimates

The group makes estimates and assumptions about the future. Accounting estimates will, by definition, rarely be equivalent to the actual result. The estimates and assumptions contain a significant risk for material adjustments to carrying amounts of assets and liabilities during the following financial years are outlined below.

a) Consideration of impairment need of goodwill and trademarks

The group examines annually whether any impairment need for goodwill or trademarks is at hand, in accordance with the accounting principle set out in [note 2](#). Recoverable amounts have been determined on the basis of calculations of values in use. These calculations include certain estimates to be carried out (see [note 12](#) Intangible assets).

b) Leases

In determining the lease term, an estimation of each contract, including whether to include an extension option or not, is made. Contracts for production facilities, which is the major part of the leasing in the group, normally runs for 10-17 years. The determination of lease terms and how to treat extension options affect both the leasing liability and the right-of-use asset. A description of lease-terms is found in [Note 8](#) Leasing. Determination of the rates at which the lease liabilities are discounted affects the lease liability and interest expense. It determines the discounting of lease liabilities and right-of-use assets recognised in the consolidated statement of financial position, as well as the split between interest expense and depreciation recognised in the consolidated statement of profit or loss over the lease term. How the group estimates its incremental borrowing rate, to measure lease liabilities at the present value of lease payments, is described in [Note 26](#) Borrowings.

4.2 Significant judgements

a) Judgements when assessing derecognition

Assessing whether accounts receivable sold under receivables purchase agreements qualify for derecognition from the balance sheet includes critical judgements as to whether substantially all risks and rewards of ownership have been transferred. This includes judgement of the extent to which credit risk, credit insurance, currency risk and late payment risk attributable to the receivables have been transferred to the purchasing party.

b) Judgements when assessing sale and leaseback transactions

Assessing whether a sale and leaseback transaction meets the requirements to be recognised as a sale of an asset at a point in time, includes judgement of whether the relevant performance obligations are satisfied. The relevant performance obligations are satisfied when control of the asset is obtained by the buyer.

Note 05 Net sales distribution and segment information

Operating segments are reported in a manner that corresponds with the internal reporting submitted to the chief operating decision maker. The executive management constitutes the chief operating decision maker for the BEWI group and takes strategic decisions in addition to evaluating the group’s financial position and earnings.

Group management has determined the operating segments based on the information that is reviewed by the executive management and used for the purposes of allocating resources and assessing performance. The executive management assesses the operations based on four operating segments: RAW, Insulation & Construction, Packaging & Components and Circular. Sales between segments take place on market terms.

million EUR	Insulation & Construction		Packaging & Components		Circular		Unallocated		Elimination continuing operations		Total – continuing operations		Discontinued operation		Elimination discontinued operations		Total operations	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Internal net sales	2.5	2.4	5.1	1.5	16.4	12.2	0.0	0.0	-24.1	-16.0	0.0	0.0	68.5	137.1	-68.5	-137.1	0.0	0.0
External net sales	418.3	426.0	334.0	306.9	43.9	40.3	0.0	0.0			796.2	773.2	117.7	242.2			914.0	1 015.4
Net sales	420.9	428.4	339.1	308.3	60.3	52.5	0.0	0.0	-24.1	-16.0	796.2	773.2	186.3	379.2	-68.5	-137.1	914.0	1 015.4
Raw material, consumables and goods for resale	-189.0	-202.0	-113.7	-111.0	-40.3	-36.2	0.0	-0.1	11.5	1.2	-331.6	-348.1	-147.6	-293.2	68.5	136.6	-410.6	-504.6
Adj. EBITDA	37.2	36.5	51.8	43.4	-3.5	-4.9	-4.2	-3.9			81.3	71.2	2.2	20.0			83.5	91.2
EBITDA	36.3	35.8	52.0	47.3	-4.1	-5.3	-4.8	-5.9			79.3	71.9	58.4	19.2			137.7	91.1
EBITA	10.5	13.8	25.0	23.1	-7.6	-9.5	-5.7	-6.8			22.1	20.5	58.4	12.7			80.5	33.3
Share of income from associates and joint ventures	-1.1	-1.7	-	-	0.1	0.2	-4.5	-			-5.5	-2.4	-	-			-5.5	-2.4
EBIT	2.6	7.8	20.8	19.2	-8.4	-10.4	-11.5	-8.0			3.6	8.5	58.4	11.5			62.0	20.0
Net financial items											-48.2	-45.3					-48.7	-48.1
Income before tax											-44.6	-36.8					13.3	-28.1

Specification of impact from specific amounts on the segmentation	2025	2024
Share of income from associated companies and joint ventures		
Adjusted EBITDA, EBITDA, EBITA and EBIT for Insulation & Construction	-1.1	-1.7
Adjusted EBITDA, EBITDA, EBITA and EBIT for Packaging & Components	0.0	-
Adjusted EBITDA, EBITDA, EBITA and EBIT for Circular	0.1	0.2
Adjusted EBITDA, EBITDA, EBITA and EBIT for Unallocated	-4.5	-
Capital gain/loss from sale of assets		
EBITDA, EBITA and EBIT for Insulation & Construction	-0.2	-0.7
EBITDA, EBITA and EBIT for Packaging & Components	0.1	-4.0
EBITDA, EBITA and EBIT for Circular	-	0.0
EBITDA, EBITA and EBIT for Unallocated	0.0	0.9
Restructuring costs		
EBITDA, EBITA and EBIT for Insulation & Construction	-0.9	-0.6
EBITDA, EBITA and EBIT for Packaging & Components	-0.8	-0.3
EBITDA, EBITA and EBIT for Circular	-0.6	0.0
Impairment tangible assets		
EBITA and EBIT for Insulation & Construction	-1.5	-1.1
EBITA and EBIT for Packaging & Components	0.0	-0.5
EBITA and EBIT for Circular	0.0	-0.1
Impairment other intangible assets except goodwill		
EBIT for Insulation & Construction	-0.4	-
EBIT for Packaging & Components	-0.1	-
EBIT for Unallocated	-0.7	-

Net sales per country (Customers' geography)	2025	2024
Norway	146.6	140.8
Netherlands	114.4	112.4
Germany	99.6	84.9
UK	81.6	86.5
Sweden	72.8	72.0
Denmark	64.3	69.2
Portugal & Spain	46.4	48.0
Finland	38.1	35.9
Belgium	26.9	29.5
France	22.4	24.7
Baltics	19.9	18.4
Poland	17.1	10.7
Czech Republic	12.2	9.4
Slovakia	3.7	4.0
Switzerland	2.9	3.3
Romania	2.2	3.4
Italy	1.0	2.2
Austria	0.9	1.2
Iceland	0.7	0.6
Faroe Islands	0.3	0.3
Total Other	22.3	15.8
Total continuing operations	796.2	773.3
Discontinued operations	117.8	242.1
Total operations	914.0	1 015.4

Note 06 Employee remuneration etc.

million EUR	2025	2024
Salary and other remuneration ¹	-139.4	-130.3
Social security expenses ²	-25.6	-23.5
Pension costs – defined contribution plans	-6.8	-6.9
Pension costs – defined benefit plans	-0.1	0.0
Total remuneration to employees	-171.9	-160.7

The costs in the table above reflect costs for own employees.

¹ whereof 0.3 (-0.0) is a cost for sharebased payments.
² whereof 0.1 (0.0) is reversal of previously recognized social security expenses attributable to sharebased payments.

Average number of full time employees (FTE) with geographical breakdown by country

	2025		2024	
	Average FTE total	Whereof men	Average FTE total	Whereof men
Sweden	272	195	269	196
Finland	116	91	116	91
Denmark	232	156	229	156
Norway	346	304	352	267
the Netherlands	386	338	380	323
Belgium	85	73	91	7
Portugal	212	130	201	115
Spain	82	78	78	75
Poland	291	192	279	189
Germany	468	361	426	338
UK	197	149	203	156
France	12	11	11	9
Lithuania	108	90	88	66
Czech Republic	25	21	23	19
Canada	4	2	7	3
Switzerland	-	-	1	1
Austria	-	-	4	4
US	2	-	3	3
Total	2 838	2 191	2 761	2 018

Remuneration to senior executives

The senior executives comprise of the board of directors, CEO of BEWI ASA and managers in the executive management¹ directly reporting to the CEO and remunerations for those applies to:

BEWI ASA	1 Jan 2025–31 Dec 2025			1 Jan 2024–31 Dec 2024		
	Basic salary incl. benefits/ board fees	Variable remuneration	Retirement compensation	Basic salary incl. benefits/ board fees	Variable remuneration	Retirement compensation
million EUR						
Board of directors						
6 members of the board, whereof 3 women						
Gunnar Syvertsen (chairman)	0.06	-	-	0.06	-	-
Kristina Schauman	0.04	-	-	0.03	-	-
Anne-Lise Aukner	0.03	-	-	0.03	-	-
Rik Dobbelaere	0.03	-	-	0.03	-	-
Andreas Mjølner Akselsen	0.03	-	-	0.03	-	-
Pernille Skarstein	0.03	-	-	0.03	-	-
Total	0.22	-	-	0.21	-	-
CEO						
Christian Bekken	0.28	0.04	0.01	0.27	0.04	0.01
Other Senior Executives ¹	1.41	0.12	0.24	1.25	0.18	0.29
Total	1.69	0.16	0.25	1.53	0.23	0.29
Consultancy services board members						
Gunnar Syvertsen	0.07	-	-	0.07	-	-
Rik Dobbelaere	0.12	-	-	0.12	-	-

¹ The executive management has been decreased with one employee as from 1 November 2024. The costs are reflected in the numbers above from this date.

Share-based incentive programme

In November 2020, the parent company BEWI ASA implemented a share-based incentive programme, entitling the participants to subscribe for shares in BEWI ASA during a three-year period. In November 2024 an additional share-based incentive programme was launched. The purpose of both programmes is to further align the interests of the company and its shareholders by providing incentives in the form of awards to employees to motivate them to contribute materially to the success and profitability of the company. The features of the programmes are further described in [note 24](#).

Severance pay

Subject to the CEO’s employment agreement, there is a mutual notice period of 6 months in the agreement. If the agreement is terminated by the company, the employee is in addition to the notice period entitled to 12 months severance pay. The severance pay is deductible against income or compensation from other employment.

Note 07 Remunerations to auditors

million EUR	2025	2024
PwC		
– The audit assignment	-0.9	-0.8
– Audit activities other than the audit assignment	-0.3	-0.1
– Tax advice	0.0	-
– Other services	-0.1	-0.1
Total	-1.3	-1.0
Other accounting firms than PwC		
– The audit assignment	-0.4	-0.2
– Audit activities other than the audit assignment	0.0	-
– Tax advice	0.0	-0.1
– Other services	-0.1	0.0
Total	-0.6	-0.4

Audit activities other than the audit assignment from PwC mainly include costs related to the ESG reporting.

Note 08 Leasing

Lease-terms and extension options

The group leases buildings (e.g. production facilities, warehouses, offices), machinery (e.g. gas facilities, compressors, moulding machines) and equipment (e.g. cars, trucks, fork-lifts). Contracts for production facilities normally run for 10-17 years, but there are exceptions with both shorter and longer lease terms. Separate warehouses are normally leased for 1–2 years, with a few exceptions. In case a warehouse rent is paid based on usage, for example pallet space used, it is treated as variable and not subject to capitalisation in accordance with IFRS 16. Office space is normally leased for three years. Based on the assumption that a business cycle lasts for eight years and that predictions beyond that period are difficult, extension options for contracts for production facilities expiring after that time-frame are not considered when assessing the lease-term, unless specific conditions are present. Extension options for warehouses and offices are not reflected.

The lease term for other assets vary, but normally range between 3–5 years. Purchase options are considered in the capitalised amount if deemed reasonably certain that such an option will be exercised, but this is not common. Extensions options are reflected when it is deemed reasonable that they will be exercised.

Discount rate, liability and carrying amount

Discount rates applied and total leasing liability are described in [note 26](#) Borrowings. Maturity dates for the undiscounted values are presented in [note 3](#) Financial risk management. Carrying amounts and depreciations of the assets capitalised are presented in [note 12](#) Intangible assets and [note 13](#) Tangible assets.

Lease expenses for lease contracts capitalised in accordance with IFRS 16

million EUR	2025	2024
Depreciations and amortisations	-25.8	-24.0
Interest expense	-17.4	-16.2
Total	-43.1	-40.1

Lease expenses for lease contracts not capitalised in accordance with IFRS 16

million EUR	2025	2024
Lease expense short-term leases	-1.1	-1.2
Lease expense low-value assets	-0.1	-0.1
Lease expense variable leases	-0.8	-1.0
Total	-1.9	-2.3

Cash flow from leases

million EUR	2025	2024
Recognised in operating cash flow		
Operating income	-1.9	-2.3
Interest paid	-17.4	-16.2
Cash flow from financing activities		
Repayment of borrowings	-23.5	-21.1
Total	-42.8	-39.6

In 2024, three real estate properties were divested to the Swedish listed company Logistea AB in sale and leaseback transactions. The transactions gave rise to a capital gain of EUR 4.5 million. The lease terms run for 17 years, with options to extend the lease terms for another five years.

Note 09 Financial income and expense

million EUR	2025	2024
Interest revenue	2.2	3.7
Other financial income	0.0	0.1
Total financial income	2.2	3.8
Interest expenses	-43.6	-47.0
Costs related to refinancing	-5.6	-
Revaluation bond	-0.4	-1.2
Fair value change derivatives	-1.6	1.1
Exchange rate losses	0.8	-2.1
Total financial expense	-50.3	-49.1
Total financial income and expense - net	-48.2	-45.3

EUR -1.8 million (EUR -1.9 million) of the interest expenses were attributable to amortisation of financing cost.

Net financial income and expense per category of financial instrument

million EUR	2025	2024
Financial assets and liabilities measured at fair value through profit and loss	-1.6	1.1
Financial assets and liabilities measured at amortised cost	-46.6	-46.4
	-48.2	-45.3

Note 10 Exchange differences – net

Exchange differences have been reported in the income statement as follows:

million EUR	2025	2024
Other external costs	0.2	-0.3
Fair value change derivatives	0.0	0.0
Total exchange difference in other operating expenses	0.2	-0.3
Exchange rate losses	0.8	-2.1
Fair value change derivatives	-1.6	1.1
Total financial income and expense (note 9)	-0.8	-1.0
Exchange differences - net	-0.6	-1.3

Note 11 Income tax

Tax income and expense in income statement

million EUR	2025	2024
Tax income(+)/expense(-) comprises;		
Current tax income(+)/expense(-) this year	-3.3	-5.3
Adjustment recognised in current year in relation to current tax of prior years	0.6	3.2
Deferred tax income(+)/expense(-)	5.6	3.2
Total tax income(+)/expense(-)	2.9	1.1
Income tax is attributable to:		
Profit from continuing operations	2.0	1.5
Profit from discontinuing operations	0.9	-0.4
Total tax income(+)/expense(-)	2.9	1.1

OECD Pillar Two model rules

The group is within the scope of the OECD Pillar Two model rules, an international tax reform which aims to ensure that large multinational groups pay a minimum tax on income arising in each jurisdiction in which they operate. Thus, BEWI becomes liable to pay top-up taxes on profits in each jurisdiction where the effective tax rate calculated according to the GloBE rules is below the minimum tax rate of 15%. Pillar Two legislation has been enacted in Norway and applies as from financial year 2024. Transition rules called “safe harbour” applies for the FY2024-2026. The group is within safe harbour for all tax jurisdictions but two for the FY 2025. In those tax jurisdictions a full ETR calculation has been estimated that shows that no top-up tax is required. Therefore no additional tax has been imposed.

The income tax attributable to the income before taxes differs from the theoretical amount that would have arisen from the application of the local tax rates on income before tax in the group companies, as follows:

million EUR	2025	2024
Profit/loss before tax from continuing operations	-44.6	-36.8
Profit/loss before tax from discontinued operatons	57.9	8.7
Profit/loss before tax from total operations	13.3	-28.1
Tax income(+)/expense(-) calculated at norwegian corporate income tax rate	-2.9	6.2
Difference between corporate tax rate in Norway and other countries	-0.9	-0.2
Effect of revenue that is exempt from taxation	14.6	0.2
Effect of non-deductible expenses	-2.7	-2.1
Effect of tax losses and tax offsets not recognised as deferred tax assets	-4.5	-7.2
Effect of previously unrecognised deferred tax attributable to tax losses carry forward, tax credits and temporary differences	-0.2	0.3
Effect of utilisation of tax losses carry forward	-0.5	0.0
Effect of write-downs and reversals of deferred tax assets	0.0	0.1
Effect on deferred tax balances due to change in tax rate	0.0	0.0
Effect of withholding tax	0.0	0.0
Adjustment recognised in current year in relation to current tax of prior years	0.6	3.2
Other	-0.7	0.6
Total tax income(+)/expense(-) in profit or loss	2.9	1.1

Recognised in other comprehensive income

million EUR	2025	2024
Deferred tax		
Tax on remeasurement of defined benefit obligation	0.0	0.3
Total	0.0	0.3

Deferred tax assets and liabilities 2025

million EUR	Opening balance	Through acquired business	Through divested business	Reclassi- ficaton	Reported in profit/ loss	Reported in other compre- hensive income	Exchange differences	Closing balance
Deferred tax in balance sheet is attributable to:								
Tax losses carry forward	8.4	-	-	-	0.5	-	0.0	8.8
Intangible assets	-31.7	-	4.3	-	3.1	-	0.2	-24.2
Tangible assets	-10.1	-	1.6	-	1.1	-	0.1	-7.3
Inventories	-0.6	-	-0.1	-	0.4	-	0.0	-0.3
Untaxed reserves	-1.3	-	0.1	-	0.2	-	0.0	-1.0
Pension assets and liabilities	0.0	-	-	-	0.0	0.0	0.0	0.0
Provisions	0.0	-	-	-	0.0	-	0.0	0.0
Other	-2.7	-	-	-	0.3	-	0.0	-2.4
Total net deferred tax assets and liabilities	-37.9	-	5.9	-	5.6	0.0	0.3	-26.4
of which from continuing operations	-32.3							
of which from discontinued operations	-5.6							

Deferred tax assets and liabilities 2024

million EUR	Opening balance	Through acquired business	Through divested business	Reclassification	Reported in profit/loss	Reported in other comprehensive income	Exchange differences	Closing balance
Deferred tax in balance sheet is attributable to:								
Tax losses carry forward	3.8	-	-	2.2	2.6	-	-0.2	8.4
Intangible assets	-32.7	-	-	-	0.8	-	0.2	-31.7
Tangible assets	-11.7	-	-	-	1.7	-	-0.1	-10.1
Inventories	-0.7	-	-	-	0.1	-	0.0	-0.6
Untaxed reserves	-1.2	-	-	-	-0.1	-	0.0	-1.3
Pension assets and liabilities	0.0	-	-	-	-0.3	0.3	0.0	0.0
Provisions	0.0	-	-	-	0.0	-	0.0	0.0
Other	-1.2	-	-	-	-1.6	-	0.1	-2.7
Total net deferred tax assets and liabilities	-43.6	-	-	2.2	3.2	0.3	0.0	-37.9
of which from continuing operations								-32.3
of which from discontinued operations								-5.6

In the final 2023 tax return for BEWI ASA, unutilised tax losses carried forward increased by NOK 2.2 million, which is the basis for a reclassification of EUR 2.2 million.

Deferred tax assets are reported for tax losses carry forward or temporary differences to the extent that they are likely to be utilised against future taxable profits, and amounted to EUR 8.8 million EUR (8.4 million). The main part has no due date. Tax losses carry forward corresponding to a tax value of EUR 18.5 million (EUR 14.9 million) were not recognised as deferred tax assets, the main part of which have no due date. The tax losses carry forward by the end of 2025 were attributable to Sweden, Germany, Finland, Norway, Spain and Poland. In addition, tax credits attributable to deferred interest deductions corresponding to a tax value of EUR 9.8 million (EUR 7.6 million) falling due between 2027 and 2031, were not recognised as deferred tax assets.

Note 12 Intangible assets

million EUR	Goodwill	Trademark	Customer relations	Technology	Patents, licences & IT	Total
Financial year 2025						
Carrying amount brought forward	205.4	44.9	59.4	5.2	15.9	330.9
Exchange differences	-1.9	-0.2	-0.5	-0.1	0.0	-2.7
Acquisitions	-	-	-	0.2	4.9	5.1
Reclassifications	-	-	-	-	1.0	1.0
Adjustment asset held for sale	-3.0	-0.3	-0.5	-	-	-3.7
Writedown	-	-0.5	-	-	-0.7	-1.2
Disposals	-	-	-	-	0.0	0.0
Amortisations continuing operations	0.0	-1.1	-7.8	-1.3	-2.4	-12.5
Carrying amount carried forward	200.5	42.9	50.7	4.0	18.7	316.9
As of 31 December 2025						
Acquisition costs	201.5	46.0	102.6	14.9	35.0	400.1
Accumulated amortisations/write-downs	-1.0	-3.1	-51.9	-10.8	-16.3	-83.2
Carrying amount	200.5	42.9	50.7	4.0	18.7	316.9

million EUR	Goodwill	Trademark	Customer relations	Technology	Patents, licences & IT	Total
Financial year 2024						
Carrying amount brought forward	244.5	47.3	72.0	7.0	16.6	387.3
Exchange differences	-1.8	-0.4	-1.0	-0.1	0.0	-3.2
Acquisitions	-	-	-	0.1	3.6	3.6
Through acquired business	-	-	-	-	-	-
Divestment of business	-	-	-	-	-	-
Reclassifications	-	-	-	-	0.0	0.0
Assets held for sale from discontinued operations	-37.3	-1.3	-3.1	-0.1	-1.7	-43.6
Amortisations discontinued operations	-	-	-0.6	-0.2	-0.5	-1.3
Writedown	-	-	-	-	-	-
Disposals	-	-	-	0.0	0.0	0.0
Amortisations continuing operations	-	-0.6	-7.9	-1.4	-2.0	-12.0
Carrying amount carried forward	205.4	44.9	59.4	5.2	15.9	330.9
As of 31 December 2024						
Acquisition costs	206.4	46.5	103.6	14.8	29.1	400.4
Accumulated amortisations/write-downs	-1.0	-1.5	-44.1	-9.6	-13.2	-69.5
Carrying amount	205.4	44.9	59.4	5.2	15.9	330.9

Considerations of impairment need for goodwill and trademark

Goodwill and a portion of the trademarks have an indefinite useful life and are for each each cash generating unit monitored by the executive management. Goodwill and trademarks divided by cash generative unit are summarised as follows:

Goodwill		
million EUR	31 Dec 2025	31 Dec 2024
RAW	-	29.9
Automotive	6.4	6.2
Insulation & Construction	101.8	102.1
Packaging & Components	69.5	79.8
Circular	22.9	24.8
Whereof classified as assets held for sale	-	-37.3
Total	200.5	205.4

Trademarks

million EUR	31 Dec 2025	31 Dec 2024
RAW	-	0.6
Automotive	2.8	2.8
Insulation & Construction	25.2	26.4
Packaging & Components	12.5	13.7
Circular	2.4	2.7
Whereof classified as assets held for sale	-	-1.3
Total	42.9	44.9

The executive management has assessed that revenue growth, operating margin, discount rate and long-term growth are the most critical assumptions in the impairment assessment for all cash generating units. The recoverable amount has been assessed based on estimates of the value in use. The estimates are based on future projected cash flow before tax for the coming three years, as outlined in the annual three-year strategic plans approved by the executive management of the group. The estimates are based on the executive management’s experience, historical data and assessment of market growth and market recovery from last years’ recession. The recovery is mostly projected to be seen in the cash generating unit for Insulation & Construction, which has suffered the most from the downturn in the building and construction industry in recent years. The projections also reflect return on recent strategic growth capital expenditure, especially in the cash generating unit for the automotive business, as well as an increasing demand in the coming years for recycled EPS from Circular. Operating margins are in the long run expected to be in line with historic averages and CAPEX to average 2.5 per cent of net sales. The discount rate after tax amounts to 7.5 per cent (8.0 per cent) for all cash generating units. The long-term sustainable growth rate has been estimated at 2 per cent (2 per cent) for all cash generating units and has been assessed in accordance with industry forecasts. A weakening of any of the critical assumptions included in the strategic plans or a weakening of the revenue growth, operating margin, discount rate or long-term growth beyond the plan period, or an increase in the discount rate that, individually, is reasonably probable, shows that a margin still exists between the recoverable amount and the carrying amount in all cash generating units except Circular. An increase in the discount rate of 1 percentage points or reduced cash flow of 10 per cent would, for example, not change the outcome of the tests for the other cash generating units than Circular. However, an increase in the discount rate of 1 percentage point, a 5 percent reduction of net sales or a 1 percent lower operating margin would indicate a non-cash impairment in Circular. Management therefore concluded that no impairment of goodwill and other intangible assets was identified at year-end 2025, but will carefully monitor the performance going forward in order to observe any changes to the assumptions applied in the impairment test for Circular that might lead to a revised conclusion. Risks related to climate change has not impacted the tests negatively. During 2025, trademarks of EUR 0.5 million and IT infrastructure of EUR 0.7 million no longer in use were written down. Tangible fixed assets of EUR 1.5 million were written down in 2025 (EUR 1.7 million), based on an individual assessment for those assets.

Note 13 Tangible assets

million EUR	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
Financial year 2025					
Carrying amount brought forward	220.6	170.0	22.1	6.5	419.4
Exchange differences	1.5	1.0	0.3	0.1	2.8
Acquisitions	4.5	19.9	4.1	1.7	30.2
Capitalised leases	21.8	3.5	3.3	-	28.7
Writedown	-1.1	-0.3	0.0	-	-1.5
Reclassifications	1.9	1.9	-3.2	-1.6	-1.0
Disposals	0.0	-0.6	-0.1	0.0	-0.8
Depreciations	-21.6	-28.8	-5.5	-	-55.9
Carrying amount carried forward	227.6	166.4	21.0	6.7	421.7
As of 31 December 2025					
Acquisition costs	338.6	473.6	70.5	6.8	889.6
Accumulated depreciations/write-downs	-111.0	-307.2	-49.5	-0.1	-467.9
Carrying amount	227.6	166.4	21.0	6.7	421.7
Amounts above attributable to leases:					
Depreciations 2025	-20.8	-1.6	-3.3	-	-25.8
Carrying amount 31 December 2025	202.7	7.7	6.4	-	216.9

million EUR	Buildings and land	Plant and other technical machinery	Equipment, tools, fixtures and fittings	Construction in progress and advance payments for property, plant and equipment	Total
As of 1 January 2024					
Acquisition costs	311.0	430.8	60.1	36.0	837.9
Accumulated depreciations/write-downs	-66.3	-248.1	-38.1	-0.1	-352.6
Carrying amount	244.6	182.8	22.0	35.9	485.3
Financial year 2024					
Carrying amount brought forward	244.6	182.8	22.0	35.9	485.3
Exchange differences	-3.7	-2.9	-0.3	0.0	-6.9
Acquisitions	3.3	14.6	4.3	7.0	29.2
Capitalised leases	42.7	4.9	3.8	-	51.4
Through acquired business	-	0.7	-	-	0.7
Writedown	-1.7	-	-	-	-1.7
Reclassifications	7.4	27.3	0.5	-34.3	0.8
Assets held for sale from discontinued operations	-26.8	-26.6	-1.9	-0.8	-56.2
Depreciations discontinued operations	-2.1	-4.0	-0.5	-	-6.5
Disposals	-24.9	-0.8	-0.3	-1.1	-27.2
Depreciations continuing operations	-18.2	-26.1	-5.4	-	-49.7
Carrying amount carried forward	220.6	170.1	22.1	6.5	419.4
As of 31 December 2024					
Acquisition costs	308.9	448.0	66.2	6.6	829.8
Accumulated depreciations/write-downs	-88.3	-278.1	-43.9	-0.1	-410.4
Carrying amount	220.6	170.1	22.1	6.5	419.4
Amounts above attributable to leases:					
Depreciations 2024	-19.1	-3.3	-3.6	-	-26.0
Carrying amount 31 December 2024	207.3	19.1	7.5	-	233.9

Note 14 Changes to the group structure

Sale and deconsolidation of RAW business on 8 July 2025

In December 2024, BEWI agreed on the main terms, and on 5 February 2025 entered into an agreement with EcoEnergy Group BV, an international investment firm and the owner of Unipol Holland BV, to combine their respective RAW material businesses to create a leading EPS producer in Europe. The transaction was completed on 8 July 2025. BEWI contributed its RAW segment and EcoEnergy Group BV its raw facility in Unipol Holland BV into a new RAW group. The total value of the BEWI RAW transaction was up to EUR 75 million, subject to adjustments for net working capital and net debt. EUR 30 million was settled on completion, and the remainder is a contingent consideration subject to an earn-out agreement, to be paid out in tranches over a number of years. An assessment of the likelihood of the contingent consideration to be paid out has been made. The discounted value of the portion deemed likely to be paid was measured at EUR 25.3 million at closing. After the transaction, BEWI owns 49 per cent in the new RAW group. The shares in the new RAW group were initially measured at fair value.

Sale and deconsolidation of traded food packaging business on 30 June 2025

On 24 October 2024, BEWI announced an agreement to merge its traded food packaging business with STOK Emballage (STOK). The transaction was completed on 30 June 2025. The consideration included a cash component and a minority share ownership in the combined company. The share component has initially been valued at zero, since the number of shares to be received is subject to an earn-out component not controlled by BEWI.

Gain from sale of RAW business as of 31 December 2025

million EUR	2025
Fair value of consideration paid in cash at closing	30.0
Fair value of shares	99.8
Fair value of contingent consideration	25.3
Total consideration	155.1
Derecognition book value of net assets (equity)	-94.1
Reclassification og negative FX translation differences from OCI to profit/loss	3.6
Gross gain from sale	64.6
Transaction costs	-1.8
Net gain from deconsilidation of RAW business (as reported)	62.8

Loss from sale of traded Food packaging business as of 31 December 2025

million EUR	2025
Fair value of consideration paid in cash at closing	21.3
Total consideration	21.3
Derecognition book value of net assets (equity)	-27.4
Reclassification og negative FX translation differences from OCI to profit/loss	0.3
Gross loss from sale	-5.8
Transaction costs	-0.8
Net loss from deconsilidation of Food packaging business (as reported)	-6.6

Disclosure relating to the disposals, RAW business and Food packaging business

Recognised amount of divested assets and liabilities

million EUR	2025	2024
Goodwill	40.5	-
Other intangible assets	7.0	-
Property, plant and equipment	56.6	-
Financial assets	0.6	-
Deferred tax assets	0.3	-
Inventory	43.9	-
Current receivables	43.7	-
Cash and cash equivalents	3.5	-
Non-current liabilities	-15.8	-
Current liabilities	-57.4	-
Total identifiable net assets	122.8	-
Liabilities to non-controlling interest	-1.3	-
Net assets attributable to parent company shareholders	121.5	-
Net cash flow from divested business		
Fair value of consideration paid in cash at closing	51.3	-
Transaction costs	-2.5	-
Cash and cash equivalents in divested business	-3.5	-
Total net cash flow from divested business	45.4	-

Note 15 Discontinued operations

In December 2024, BEWI agreed on the main terms and on 5 February 2025 entered into an agreement with EcoEnergy Group BV, an international investment firm and the owner of Unipol Holland BV, to combine their respective RAW material businesses to create a leading EPS producer in Europe. The transaction was completed on 8 July 2025.

After the transaction, BEWI owns 49 per cent in the new RAW group. The new RAW group will be recognised in accordance with the equity method. BEWI's share of net profit in the new RAW group will be reported on one line. In the consolidated statement of financial position, BEWI's holding in the RAW group will also be reported on one line. Initially, the book value will correspond to the fair value of BEWI's share-holding, but over time book value will change with, among other things, share of income and dividends from the RAW group.

On 24 October 2024, BEWI entered into agreement to merge its traded food packaging business with STOK Emballage (STOK). The traded food packaging business, that consisted of BEWI Food AS and BEWI Iceland ehf, was reported under the P&C segment and included net sales of approximately EUR 70 million. The transaction combining BEWI's traded food packaging business with STOK was completed on 30 June 2025.

The RAW business and the traded food packing business were both operations that could be clearly distinguished operationally and for financial reporting purposes. RAW was a separate segment and the traded food packaging business has generated separate cash flows in geographically separable areas that constitute a substantial portion of the Packaging & Component segment. As a consequence, both RAW and the traded food packaging business are considered discontinued operations, meaning that both revenues/expenses and assets/liabilities are separated from the rest of the operations in the statement of income and in the statement of financial position. As the proceeds from the transactions exceed the book value of net assets to be divested, no impairment has been recognised as a result of the classification.

Financial performance

The financial performance presented below are for the six months ended 30 June 2025 (2025 column) and the year ended 31 December 2024.

	2025			2024		
	Before elim.	Elim	Disc. op.	Before elim.	Elim	Disc. op.
Net sales	186.3	-68.5	117.7	379.2	-137.1	242.2
Other operating income	0.0	-	0.0	7.6	-	7.6
Total revenue	186.3	-68.5	117.7	386.8	-137.1	249.7
Raw materials and consumables	-114.5	66.6	-47.9	-240.7	136.5	-104.2
Goods for resale	-33.1	2.0	-31.1	-52.9	0.5	-52.3
Other external costs	-22.0	-	-22.0	-44.8	-	-44.8
Personnel cost	-14.6	-	-14.6	-28.8	-	-28.8
Depreciation/amortisation and impairment of tangible and intangible assets	0.0	-	-	-7.8	-	-7.8
Capital gain/loss from sale of assets, adjustment purchase price acquired companies and sale of business	0.0	-	0.0	-0.4	-	-0.4
Total operating expenses	-184.2	68.5	-115.7	-375.3	-137.1	-238.4
Operating income (EBIT)	2.1	-	2.1	11.4	-	11.4
Financial income	0.9	-	0.9	0.5	-	0.5
Financial expenses	-1.5	-	-1.5	-3.3	-	-3.3
Financial income and expense - net	-0.6	-	-0.6	-2.8	-	-2.8
Profit before tax from discontinued operation	1.5	-	1.5	8.7	-	8.7
Income tax	0.9	-	0.9	-0.4	-	-0.4
Profit from discontinued operation	2.4	-	2.4	8.3	-	8.3
Result from the sale of the subsidiary	56.2	-	56.2	-	-	-
Net profit for the period from discontinued operatons	58.8	-	58.8	-	-	-

	2025	2024
Exchange differences on translation of discontinued operation	-4.9	2.0
Other comprehensive income from discontinued operation	-4.9	2.0
Net cash flow from operating activities	-2.3	23.6
Net cash flow from investing activities	45.3	-2.6
Net cash flow from financing activities	-1.3	-1.9
Net increase/decrease in cash from discontinued operation	41.9	19.1

In the event of the RAW business achieve certian performance criteria during the period from 1 of July 2025 to 30 of June 2029 additional cash consideration up to EUR 44.9 million will be received. At the time of the sale, the fair value of the consideration was determined to be EUR 25.4 million.

Assets classified as held for sale

	31 Dec 2025	31 Dec 2024
Goodwill	-	37.3
Other intangible assets	-	6.3
Land and buildings	-	26.8
Plant and machinery	-	26.6
Equipment, tools fixtures and fittings	-	1.9
Construction in progress	-	0.8
Other financial non-current assets	-	0.5
Deferred tax assets	-	0.3
Inventory	-	39.2
Accounts receivables	-	7.4
Current tax assets	-	0.2
Other current receivables	-	0.9
Prepaid expenses and accrued income	-	2.0
Cash and cash equivalents	-	35.9
Total assets of disposal group held for sale	-	186.1

Liabilities directly associated with assets classified as held for sale

	31 Dec 2025	31 Dec 2024
Pensions and similar obligations to employees	-	0.3
Other provisions	-	0.2
Deferred tax liability	-	5.9
Other interest-bearing liabilities, non-current	-	7.0
Other interest-bearing liabilities, current	-	1.8
Accounts payables	-	29.2
Current tax liabilities	-	0.1
Other current liabilities	-	1.9
Accrued expenses and deferred income	-	5.7
Total liabilities of disposal group held for sale	-	52.1

Note 16 Business acquisitions

Cash flow from acquisition of business

million EUR	2025	2024
Cash consideration	-0.6	-2.6
Cash in acquired business	-	-
Total cash out/-inflow	-0.6	-2.6

Business acquisitions during the year

Volker Gruppe Ltd

BEWI acquired 10% of Volker Gruppe Ltd in August 2025. The price was EUR 0.6 million.

Business acquisitions 2024

BEWI Automotive Germany GmbH

As announced in July 2024, BEWI signed an agreement to acquire assets related to the production of EPP-based components from the insolvent group Philippine & Co GmbH Technische Kunststoffe KG (Philippine TK). The acquisition was completed in the fourth quarter and increases BEWI's capacity within the production of EPP components for the automotive business.

The agreement includes acquisition of equipment from two facilities, inventory, customer stock, and personnel, in addition to IPR and certificates. This includes the operations on the Schkopau site (near Leipzig).

The company is consolidated as a subsidiary as from 1 October 2024.

Izoblok S.A.

BEWI acquired 8.86% of the shares, 6.64% of the votes, in Izoblok S.A in June 2024. This increases BEWI's ownership in Izoblok S.A. to 73.14% of the shares, 79.85% of the votes.

The combined price for these acquisitions were EUR 2.6 million.

Note 17 Shares in associates and joint ventures

Name	Carrying amount 31 Dec 2024	Through acquired business	Sold	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2025
HIRSCH Porozell GmbH	3.6	-	-	-	-0.8	0.0	2.9
HIRSCH France SAS	5.0	-	-	-	-0.4	-	4.6
Remondis Technology Spółka z o.o	0.3	-	-	-0.2	0.1	-	0.2
BEWI RAW Holding BV Group	-	99.8	-	-	-4.5	-	95.3
Total	9.0	99.8	-	-0.2	-5.5	0.0	103.0

Name	Carrying amount 31 Dec 2023	Through acquired business	Sold	Dividend	Share of income	Exchange difference	Carrying amount 31 Dec 2024
HIRSCH Porozell GmbH	4.5	-	-	-	-1.0	0.1	3.6
HIRSCH France SAS	5.6	-	-	-	-0.6	-	5.0
Energijägarna & Dorocell AB	0.9	-	-0.7	-	-0.1	-	-
Remondis Technology Spółka z o.o	0.4	-	-	-0.3	0.2	-	0.3
Total	11.4	-	-0.7	-0.3	-1.5	0.1	9.0

Non-current receivables joint venture

million EUR	31 Dec 2025	31 Dec 2024
As of January 1	-	-
Loans granted	3.0	-
As of December 31	3.0	-

BEWI holds a receivable from RAW of EUR 3.0 million, carrying an interest of 12 month Eurobor plus a margin of 3.9 per cent.

Summarised financial information for associates and joint ventures

2025	Net sales	EBITDA	Depreciations and amorti- zation	Operating profit (EBIT)	Net interest	Income tax	Net profit
HIRSCH Porozell GmbH	79.8	1.6	-4.6	-3.0	-0.2	0.9	-2.2
HIRSCH France SAS	62.8	3.0	-4.0	-1.0	-0.6	0.6	-1.1
Remondis Technology Spółka z o.o	3.6	0.6	-0.1	0.5	0.0	-0.1	0.4
BEWI RAW Holding BV Group (8 July 2025 – 31 December 2025)	157.4	-2.3	-6.7	-9.0	-1.5	0.4	-9.2

Dec 31, 2025	Non-current assets	Current assets excluding cash	Cash and cash equivalents	Non-current financial liabilities	Other non-current liabilities	Current financial liabilities	Other current liabilities
HIRSCH Porozell GmbH	34.0	13.1	3.4	4.0	9.3	0.8	8.5
HIRSCH France SAS	29.6	14.3	3.0	4.4	9.2	0.2	17.8
Remondis Technology Spółka z o.o	0.0	0.6	0.1	-	0.0	0.0	0.0
BEWI RAW Holding BV Group	251.6	43.5	6.3	24.9	30.5	5.5	41.1

The balance sheet items in the table above are adjusted to reflect adjustments made by BEWI when the associates are included in the consolidated accounts by applying the equity method. The balance sheets in the statutory accounts for these companies will therefore deviate to the table above for some of the items.

Discounted receivable contingent consideration

EUR 26.2 million of Other receivables in the consolidated statement of financial position is related to contingent consideration from the divestment of the RAW business in 2025. This contingent consideration is subject to an earn-out agreement to be paid out in tranches over a number of years. An initial assessment of the likelihood of payment of each tranche was made at closing of the RAW transaction. The likelihood of payment will be continuously assessed throughout the earn-out period. The discounted value of the portion deemed likely to be paid was initially measured at EUR 25.3 million. The discount rate used is 8.0% and the accumulated interest is capitalised over the earn-out period.

Discounted receivable contingent consideration

million EUR	31 Dec 2025	31 Dec 2024
Carrying amount brought forward	-	-
Initial recognition	25.3	-
Interest capitalised	0.8	-
Exchange rate differences	0.1	-
Carrying amount carried forward	26.2	-

HIRSCH Porozell GmbH (34 per cent ownership)

In connection with the acquisition of Synbra in 2018, 66 per cent of Synbra’s shares in the German company Isobouw GmbH was divested to Hirsch Servo Group. At the same time, BEWI obtained 34 per cent in the newly incorporated company Hirsch Porozell GmbH, which acquired Saint Gobain’s insulation operations at four sites in Germany. The other 66 per cent is held by Hirsch Servo Group. In 2019, Isobouw GmbH was merged into Hirsch Porozell GmbH and the combined company now operates six insulation production sites in Germany.

Hirsch France SAS (34 per cent ownership)

On 31 December 2019, BEWI, together with Hirsch Servo Group, closed a deal in which six insulation production sites in France and 49.9 per cent of the shares in the French company Issosol SAS were acquired from Placopatre SA, a subsidiary of Saint Gobain. The acquisitions were done through a newly incorporated French company, Hirsch France SAS, 34 per cent owned by BEWI and 66 per cent owned by Hirsch Servo Group.

Remondis Technology Spółka z o.o (34 per cent ownership)

BEWI owns 34 per cent in the Polish recycling company Remondis Technology Sp. z.o.o since the acquisition of BEWi Drift Holding AS in 2020. The company is, among other things, collecting and reusing EPS for recycling in extruders and selling the end products to BEWI’s RAW business.

BEWI RAW Holding BV

In December 2024, BEWI agreed on the main terms, and on 5 February 2025 entered into an agreement with EcoEnergy Group BV, an international investment firm and the owner of Unipol Holland BV, to combine their respective RAW material businesses to create a leading EPS producer in Europe. The transaction was completed on 8 July 2025.

BEWI contributed its RAW segment and EcoEnergy Group BV its raw facility in Unipol Holland BV into a new RAW group. BEWI owns 49 per cent in the new RAW group. The shares in the new RAW group were initially measured at fair value.

Note 18 Financial instruments per category

31 December 2025

million EUR	Financial assets measured at fair value through profit and loss	Financial assets measured at amortised cost	Total
Balance sheet assets			
Other long-term receivables	-	3.1	3.1
Discounted receivable contingent considiration	-	26.2	26.2
Participations in other companies	0.0	-	0.0
Accounts receivable	-	64.9	64.9
Current derivative assets	1.0	-	1.0
Cash and cash equivalents	-	64.5	64.5
Total	1.0	158.6	159.6

31 December 2025

million EUR	Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
Balance sheet liabilities			
Non-current bond loan	-	245.7	245.7
Non-current liabilities to credit institutions	-	3.4	3.4
Non-current liabilities leases	-	224.5	224.5
Current liabilities to credit institutions	-	1.6	1.6
Overdraft facillity	-	1.6	1.6
Current liabilities leases	-	31.4	31.4
Current derivative liability	3.0	-	3.0
Accounts payable	-	54.6	54.6
Total	3.0	562.7	565.7

31 December 2024

million EUR	Financial assets measured at fair value through profit and loss	Financial assets measured at amortised cost	Total
Balance sheet assets			
Other long-term receivables	-	0.1	0.1
Participations in other companies	0.0	-	0.0
Accounts receivable	-	63.2	63.2
Accounts receivable - asset held for sale	-	7.4	7.4
Current derivative assets	1.6	-	1.6
Cash and cash equivalents	-	36.8	36.8
Cash and cash equivalents - asset held for sale	-	35.9	35.9
Total	1.6	143.4	145.0

31 December 2024

million EUR	Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at amortised cost	Total
Balance sheet liabilities			
Non-current bond loan	-	249.4	249.4
Non-current liabilities to credit institutions	-	70.3	70.3
Non-current liabilities leases	-	221.5	221.5
Current liabilities to credit institutions	-	4.0	4.0
Overdraft facillity	-	1.4	1.4
Current liabilities leases	-	28.0	28.0
Current derivative liability	3.6	-	3.6
Accounts payable	-	47.8	47.8
Accounts payable - asset held for sale	-	29.2	29.2
Total	3.6	651.7	655.3

Note 19 Accounts receivable

million EUR	31 Dec 2025	31 Dec 2024
Accounts receivables	66.2	64.2
Deducted: provisions for impairment for doubtful receivables	-1.3	-1.0
Accounts receivables - net	64.9	63.2

The ageing analysis of all account receivables is clear from below:

million EUR	31 Dec 2025	31 Dec 2024
Not yet matured	45.3	42.4
1–30 days	13.3	15.7
31–60	2.7	2.8
> 61 days	4.8	3.2
Deducted: provisions for impairment for doubtful receivables	-1.3	-1.0
Accounts receivables - net	64.9	63.2

	31 Dec 2025	31 Dec 2024
Matured account receivables not part of the provisions for impairment for doubtful receivables	19.5	20.8

The group is applying the simplified approach for estimating credit losses. Estimated life-time cash shortfalls is the basis for calculating credit losses for accounts receivables. For this purpose, accounts receivables are grouped based on certain characteristics. The principles for writing off accounts receivables are based on prerequisites such as insolvency, failed legal and other collection processes, credit risk assessments based on credit information provided by credit agencies, identified payment behavior, company specific information such as changes in company management or lost contracts and macro-economic outlook for industries and countries. Credit losses on accounts receivables are reported in operating income (EBIT). Reversals of prior credit losses are also reported in operating income.

Carrying amounts, per currency, for account receivables and other receivables are the following:

million EUR	31 Dec 2025	31 Dec 2024
SEK	1.7	2.9
EUR	39.6	31.5
GBP	8.8	14.0
NOK	6.5	7.4
DKK	6.8	6.2
ISK	0.0	0.0
USD	1.3	0.9
CAD	0.2	0.1
PLN	0.1	0.1
Other	0.0	0.1
	64.9	63.2

In September 2024, BEWI entered into a receivables purchase agreement (RPA) with one of the banks granting the revolving credit facility, as further outlined in [note 26](#) Borrowings. The RPA is an uncommitted facility with a frame of EUR 75.0 million, giving BEWI the right to sell accounts receivable meeting certain criteria related to, among other things, credit insurance, credit limits, credit terms and currency. At the time of the sale, BEWI receives 90 per cent of the nominal value of the accounts receivable upfront and the remaining portion when the customer has paid the receivable to the bank. Benefits from credit insurances have also been transferred to the bank accordingly. Substantially all risks and rewards of ownership of the receivables are transferred to the bank and the portion of the receivables sold therefore qualify for derecognition from the balance sheet. The remaining 10 per cent of the nominal amount of the receivable sold is recognised as an other current receivable on the balance sheet and amounted to EUR 4.5 million (EUR 6.1 million) as of 31 December 2025. By the end of 2025, a majority of the accounts receivable in Norway, Sweden, Denmark, Finland and the Netherlands were sold, impacting all segments except Circular. As of 31 December 2025, EUR 45.2 million (EUR 60.8 million) of accounts receivable outstanding were sold, reducing the accounts receivable recognised on the face of the balance sheet with that same amount.

Note 20 Inventory

The expenditure for inventory carried as an expense forms part of the items raw materials and consumables and goods for resale in the income statement and amounts to EUR 331.6 million (EUR 348.1 million).

EUR 0.3 million (EUR 0.1 million) was expensed as write-downs of inventory in 2025. The group reversed EUR 0.0 million (EUR 0.0 million) in 2024 of earlier write-downs of the inventory. The expense and reversed amount is reported in the item raw materials and consumables in the income statement.

Note 21 Prepaid expenses and accrued income

million EUR	31 Dec 2025	31 Dec 2024
Prepaid energy tax expenses	0.4	0.5
Accrued bonus and discounts	2.0	1.8
Other items	19.7	19.2
Total	22.0	21.4

Note 22 Share capital

The number of shares as of 31 December 2025 amounted to 236 522 290, each with a par value of NOK 1. Each share entitles to one vote. All shares issued by the Parent Company are fully paid.

Fully paid ordinary shares	Type of change	Date of decision	Changes in number of shares	Change in share capital	Total number of shares	Total share capital (NOK)	Par value (NOK)
As of 31 Dec 2023					191 722 290	191 722 290	
	-	-	-	-	-	-	
As of 31 Dec 2024					191 722 290	191 722 290	
	New share issue	21 Aug 2025	38 344 458	38 344 458	230 066 748	230 066 748	1.00
	New share issue	11 Sept 2025	6 455 542	6 455 542	236 522 290	236 522 290	1.00
As of 31 Dec 2025					236 522 290	236 522 290	

A private placement consisting of two tranches, totalling 44 800 000 shares, was placed during 2025. Pursuant to the authorisation granted by the company’s annual general meeting on 21 May 2025, the board of directors on 20 August 2025 resolved to issue the first tranche consisting of 38 344 458 new shares, representing 20 per cent of the outstanding shares in the company at that time. On 11 September 2025, an extraordinary general meeting of the company resolved to issue the second tranche, corresponding to 6 455 542 new shares, representing 2.8 per cent of the current outstanding shares in the company.

Largest shareholders

Name	Shares	Per cent
BEWI Invest AS ¹	120 846 648	51.09%
HAAS AS	33 420 000	14.13%
Kverva Industrier AS	20 906 501	8.84%
UBS AG	11 960 560	5.06%
M2 Asset Management AB	6 346 462	2.68%
J.P. Morgan SE	5 684 147	2.40%
Interactive Brokers LLC	2 373 559	1.00%
Union Bancaire Privee, UBP SA	2 165 467	0.92%
Skeie Alpha Invest AS	2 072 644	0.88%
The Bank of New York Mellon	1 465 374	0.62%
Other	29 280 928	12.38%
Total	236 522 290	100.00%

¹ The majority of BEWI Invest AS are owned by members of the Bekken family.

Note 23 Cash flow hedge reserve

million EUR	Currency forwards	Interest rate swaps	Total Hedge reserve
Opening balance 1 January 2024	-0.1	-	-0.1
Change in fair value of hedging instrument recognised in OCI (+)	0.1	-3.3	-3.2
Reclassified from OCI to profit or loss (-)	-	-	-
Deferred tax (-)	-	-	-
Closing balance 31 December 2024	-	-3.3	-3.3
Opening balance 1 January 2025	-	-3.3	-3.3
Change in fair value of hedging instrument recognised in OCI (+)	-	-	-
Reclassified from OCI to profit or loss (-)	-	3.3	3.3
Deferred tax (-)	-	-	-
Closing balance 31 December 2025	-	-	-

Reference to [Note 3](#) Financial risk management, chapter Interest rate risk.

Note 24 Share-based incentive programme

In November 2020, the board of directors exercised the authorisation given by the Extraordinary General Meeting on 16 November and launched a share-based incentive programme (LTI 2020) to a maximum of 25 key employees in the company, involving a maximum of 2 875 000 share options, and entitling the participants in the programme to subscribe for the same number of shares in the company during a three-year period. The programme expired in November 2025.

In June 2024, authorisation was given to the board of directors by the Annual General meeting to launch a share-based incentive programme (LTI 2024-LTI 2026) to a number of employees in the company. The program will run for 3 years, with an annual allocation to participants. Each annual allocation will follow the same grant and vesting structure. Decisions on participants and allocation will be made separately each year and 2024 years’ allocation (LTI 2024) consists of 26 participants and 1 233 333 options. 2025 years allocation (LTI 2025) consists of 26 participants and 1 166 663 options. The number of share options outstanding as of 31 December 2025 represents 1 per cent of the number of shares outstanding as of that date.

The purpose of these programmes is to further align the interests of the company and its shareholders by providing incentives in the form of awards to employees to motivate them to contribute materially to the success and profitability of the company. The programmes also enable the company to attract and retain such employees. Settlement of the options may, at the discretion of the board of directors, be done by issuing new shares or by using, if available, shares bought back by the company.

LTI 2024: At grant date 15 November 2024, 1 233 333 were granted to 26 key employees. The share options entitle the participants to subscribe for shares at a pre-set strike price, which is adjusted for dividends paid. Strike price at grant date was NOK 25.57, equal to 110 per cent of the average share price during ten days preceding the grant date on 15 November 2024. As of 31 December 2025, strike price was NOK 25.57. The gain per option may however not exceed NOK 50 at the time of exercise. The number of exercisable options will be reduced proportionally so that the maximum gain does not exceed the maximum gain per option multiplied by the numbers of options granted. This gain is calculated based on the average share price five days prior to the period of exercise.

LTI 2025: At grant date 15 November 2025, 1 166 663 were granted to 26 key employees. The share options entitle the participants to subscribe for shares at a pre-set strike price, which is adjusted for dividends paid. Strike price at grant date was NOK 17.72, equal to 110 per cent of the average share price during ten days preceding the grant date on 15 November 2025. As of 31 December 2025, strike price was NOK 17.72. The gain per option may however not exceed NOK 50 at the time of exercise. The number of exercisable options will be reduced proportionally so that the maximum gain does not exceed the maximum gain per option multiplied by the numbers of options granted. This gain is calculated based on the average share price five days prior to the period of exercise.

In the event the company is not capable of delivering shares (for reasons being lack of approval in the general meeting or lack of board authorisation to issue shares or lack of own shares in the Company) following an exercise of options, the company shall fulfil its obligations under the programme towards participants other than Swedish residents by way of making a cash payment equal to the excess, if any, of the share price over the strike price, multiplied by the number of exercisable options.

Both programmes vest in three tranches during a three-year period, as presented in the table below. The options are exercisable during certain window periods decided by the board of directors, normally following the release of the quarterly reports for the fourth and second quarters. Options that are not exercised within 5 years from the date of grant will lapse and become void.

Percentage of option programme vesting	LTI 2024		LTI 2025	
	Vesting date	Expiry date	Vesting date	Expiry date
20%	15 November 2025	15 November 2029	15 November 2026	15 November 2030
30%	15 November 2026	15 November 2029	15 November 2027	15 November 2030
50%	15 November 2027	15 November 2029	15 November 2028	15 November 2030

The fair value of each option at grant date for LTI 2024 was calculated at NOK 7.39 per option and for LTI 2025 NOK 3.77 per option. The Black-Scholes model was used for calculation of fair value and the following assumptions were used:

	LTI 2025	LTI 2024
Number of options	1 166 663	1 233 333
Number of potential shares	1 166 663	1 233 333
Contractual life	5 years	5 years
Strike price	17.72	25.57
Share price	16.10	25.80
Expected lifetime	3.30 years	3.30 years
Volatility	31.28%	33.04%
Interest rate	3.86%	3.72%
Dividend	0.00	0.00

The total value of the options granted in 2024 was EUR 0.8 million and the total value of the options granted in 2025 was EUR 0.4 million. EUR 0.3 million (0.0) of that was recognised as personnel costs during the year. In addition, EUR 0.1 million (0.0) was reversed previously recognized social security expenses.

The change in the number of options outstanding during the year is presented in the table below:

	LTI 2020	LTI 2024	LTI 2025
Outstanding as of 1 January	1 967 952	1 233 329	-
Granted during the year		-	1 166 663
Adjusted		-	-
Exercised		-	-
Terminated		-58 333	-
Expired	-1 967 952		-
Outstanding as of 31 December	-	1 174 996	1166 663
Vested but not exercised	-	234 999	-

No options were exercised during 2025.

Note 25 Earnings per share

million EUR	2025	2024
Profit for the period attributable to parent company shareholders (million EUR)	15.6	-29.6
Average number of shares	207 464 087	191 722 290
Effect on options to employees	-	-
Diluted average number of shares	207 464 087	191 722 290
Basic & diluted earnings per share - EUR		
From continuing operations	-0.21	-0.20
From discontinuing operations	0.28	0.04
Total basic earnings per share - EUR	0.08	-0.15
Basic & diluted earnings per share - NOK		
From continuing operations	-2.43	-2.30
From discontinuing operations	3.32	0.51
Total basic earnings per share - NOK	0.88	-1.80

EPS in NOK is calculated using the average rate in the period.

Reconciliation of earnings used in calculating earning per share, million EUR	2025	2024
Basic and diluted earnings per share - EUR		
Profit from continuing operations	-42.5	-35.3
-Less profit from continuing operations attributable to non-controlling interest	-0.6	-2.6
Profit from continuing operations attributable to ordinary equity holders	-43.1	-38.0
Profit from discontinued operation	58.8	8.3
Profit used in calculation basic and diluted earnings per share	15.6	-29.6

During 2025 the number of shares outstanding increased from 191 722 290 to 236 522 290 in two share issues. Earning per share is calculated by dividing profit attributable to parent company shareholders by the weighted number of ordinary shares during the period.

Note 26 Borrowings

Interest-bearing liabilities	Dec 31, 2025	Dec 31, 2024
million EUR		
Non-current		
Bond loan	245.7	249.4
Liabilities to credit institutions	3.4	70.3
Liabilities leases	224.5	221.6
Liabilites leases that are classified as held for sale	-	7.0
Other non-current liabilities	-	0.2
Total non-current interest-bearing liabilities	473.6	548.5
Current		
Liabilities to credit institutions	1.6	4.0
Liabilities leases	31.4	28.0
Liabilites leases that are classified as held for sale	-	1.8
Overdraft	1.6	1.4
Total current interest-bearing liabilities	34.5	35.2
Total interest-bearing liabilities	508.2	583.7

Specification of net debt	Dec 31, 2025	Dec 31, 2024
Net debt by the end of the reporting period, million EUR		
Interest-bearing liabilities	508.2	583.7
Other financial assets	29.2	-
Cash and cash equivalents	64.5	36.8
Cash and cash equivalents that are classified as held for sale	-	35.9
Net debt including IFRS 16 impact and other financial assets	414.5	511.0

Subtracting liabilities capitalised in accordance with IFRS 16 and other fin. assets		
Non-current liabilities leases	-217.7	-219.8
Current liabilities leases	-28.6	-27.2
Other financial assets (disconted receivables, generating non-cash interest)	29.2	-
Total	-217.1	-247.0

Net debt excluding IFRS 16	197.4	264.0
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Change in net debt, million EUR	Dec 31, 2025	Dec 31, 2024
Change in interest-bearing liabilities	-75.5	-27.5
Change in other financial assets	-29.2	-
Change in cash and cash equivalents	-	-
Impact from cash flow for the period	1.7	-9.2
Impact from exchange differences	6.5	0.1
Change in net debt including IFRS 16	-96.5	-36.6
Adding back change in IFRS 16 leasing liabilities	0.7	-30.5
Adding back other financial assets (discounted receivables, generating non-cash interest)	29.2	-
Change in net debt excluding IFRS 16	-66.6	-67.1

Change in interest-bearing liabilities	Bond loan	Liabilities to credit institutions	Liabilities leasing	Other financial non-current liabilities	Overdraft	Total
Interest-bearing liabilities as of 31 December 2024	249.4	74.3	258.4	0.2	1.4	583.7

Cash flow affecting changes						
Borrowings	244.8	1.7	-	-	0.2	246.7
Repayment of loans	-250.0	-73.3	-	-0.2	-	-323.5
Repayment of leasing liabilities	-	-	-23.5	-	-	-23.5
Total cash flow in financing activities	-5.2	-71.6	-23.5	-0.2	0.2	-100.3

Change in interest-bearing liabilities	Bond loan	Liabilities to credit institutions	Liabilities leasing	Other financial non-current liabilities	Overdraft	Total
Changes not affecting cash flow						
Through divested business	-	-	-8.0	-	-	-8.0
Capitalised leasing	-	-	28.7	-	-	28.7
Revaluation of bond	0.4	-	-	-	-	0.4
Recognised as interest paid and financing costs in the cash flow statement	-1.6	-	-	-	-	-1.6
Amortisation financing costs	1.8	-	-	-	-	1.8
Financing costs expensed at refinancing	0.9	-	-	-	-	0.9
Exchange differences	-	2.3	0.3	-	-	2.6
Total changes not affecting cash flow	1.5	2.3	21.0	0.0	0.0	24.8
Total change	-3.7	-69.3	-2.5	-0.2	0.2	-75.5
Interest-bearing liabilities as of December 31, 2025	245.7	5.0	255.9	0.0	1.6	508.2

The EUR 250.0 million in proceeds from the bond loan raised in 2025 are presented net of capitalised financing costs of EUR 5.2 million, of which EUR EUR 4.4 million were incurred in connection with the bond issuance and EUR 0.8 million were related to the old bond redeemed and incurred in 2025 prior to the bond issuance. A EUR 1.9 million premium, attributable to the sustainability linked EPS collection target not reached, was paid to the bond holders at redemption of the old bond. EUR 1.6 million of that premium had been recognised as a revaluation of the bond until the date of redemption. The cash flow impact from the EUR 1.9 million premium has been reported on the line Interest paid and financing costs in the cash flow statement.

Change in interest-bearing liabilities	Bond loan	Liabilities to credit institutions	Liabilities leasing	Other financial non-current liabilities	Overdraft	Total
Interest-bearing liabilities as of 31 December 2023	247.9	132.4	226.1	0.4	4.4	611.2
Cash flow affecting changes						
Borrowings	-	-	-	-	-	-
Repayment of loans	-1.6	-54.7	-	-0.2	-3.0	-59.5
Repayment of leasing liabilities	-	-	-21.1	-	-	-21.1
Total cash flow in financing activities	-1.6	-54.7	-21.1	-0.2	-3.0	-80.6
Changes not affecting cash flow						
Capitalised leasing	-	-	58.3	-	-	58.3
Revaluation of bond	1.2	-	-	-	-	1.2
Amortisation financing costs	1.9	-	-	-	-	1.9
Exchange differences	-	-3.4	-4.9	-	-	-8.3
Total changes not affecting cash flow	3.1	-3.4	53.4	0.0	0.0	53.1
Total change	1.5	-58.1	32.3	-0.2	-3.0	-27.5
Interest-bearing liabilities as of 31 December 2024	249.4	74.3	258.4	0.2	1.4	583.7

Cash outflow from capitalised financing costs incurred in 2024, related to the bond loan, have been classified as cash outflow from repayment of loans in the cash flow statement and in the table above.

Bond loans

Frame	Amount outstanding	Date of issuance	Maturity/redemption date
EUR 250 million	-	3 September 2021	12 and 25 September 2025
EUR 325 million	EUR 250 million	12 September 2025	12 September 2029

In September 2025, the EUR 250 million bond loan with maturity date on 3 September 2026 was redeemed. A new 250 million bond loan was issued on 12 September. The new bond loan, issued under a frame of up to EUR 325 million matures on 12 September 2029. The main terms for the bonds outstanding during the year are presented in the table below.

Bond loan	Frame	Interest terms	Nominal interest		Average interest	
			2025	2024	2025	2024
EUR 250 million	EUR 250 million	Euribor 3 m + 3.15%	5.15-5.64%	6.08-7.11%	6.77%	9.26%
EUR 250 million	EUR 325 million	Euribor 3 m + 4.00%	6.03-6.08%	-	6.72%	-

Liabilities to credit institutions, overdraft and factoring debt

In connection with the refinancing of the bond lending described above, BEWI entered into a EUR 75.0 million revolving credit facility agreement (RCF), which replaced a EUR 111.5 million RCF that was due in 2026 (EUR 123.5 million on 1 January 2025 and gradually reduced to EUR 111.5 million at the time of refinancing). The new RCF, which is granted by two banks, matures on 29 August 2028. As part of this facility, one of the participating banks is providing an overdraft facility. Interest on utilised amounts on the RCF’s amount ranged between 5.3% - 6.3% during the year. As at 31 December 2025, nothing of the overdraft was utilised (EUR 0.0 million). Interest on utilised overdraft during the year ranged between 4.0% - 6.4%.

In September 2024, BEWI entered into a receivables purchase agreement (RPA) with one of the two banks granting the RCF. The RPA is an uncommitted facility with a frame of EUR 75 million. On 31 December 2024, EUR 40.7 million was utilised under the RPA facility. The utilised portion of the RPA is subject to an interest charge, which is recognised as a financial expense in the statement of income. Interest on the utilised portion of the RPA during the year ranged from 3.4% - 6.2%.

Interest-bearing liabilities in acquired subsidiaries are normally settled and refinanced internally after the acquisition. However, in a specific cases liabilities to credit institutions in acquired companies, including overdraft facilities, have not been subject to refinancing post acquisition. Such liabilities to credit institutions have carried an interest in the range of 2.0% - 12.0% during 2025.

Liabilities leases

For leases capitalised in accordance with IFRS 16, the interest rates used for discounting the future lease payments have been based on the Group’s bond trading and Euro benchmark spreads, adjusted for the fact that the lease liabilities are repaid over the lease-term in contrast to the bonds that are repaid in full at maturity. Each company or relevant business unit has been given a credit rating, derived from certain financial KPI’s, based on Moody’s methodology. These ratings have been applied to the spreads to arrive at the discount rates. Depending on the lease-term, the rating and when the lease commenced, the discount rates vary from 2.3-16.8% for contracts maturing within 1-3 years to 4.4-12.9% for contracts maturing after 10 years.

million EUR	Dec 31 2025	Dec 31 2024
Revolving credit facility (equivalent amount in million EUR)	75.0	123.5
Credit facility utilised	-	67.7

Covenants and security provided

The revolving credit facility agreement and the terms and conditions for the bond loans state certain covenants that the group has to comply with, referred to as Leverage Ratio and Interest Coverage Ratio. Leverage Ratio is defined as net debt to EBITDA and Interest Coverage Ratio as EBITDA to net finance charges, where both EBITDA and net finance charges are adjusted. EBITDA is adjusted for non-recurring items, as defined in the loan agreements. The impact of IFRS 16 on net debt and EBITDA is excluded in the covenant calculation. Compliance with the covenants is calculated each quarter-end with the respect to the revolving credit facility agreement, whereas compliance in the bond loan agreement is triggered by certain events, such as new financial indebtedness or dividend payments from the parent company. The group has been in compliance with the loan agreements in both 2025 and 2024. Management believes that the group will be in compliance with the loan agreements during the next 12 months. Should the group not meet the covenants and be in compliance with the loan agreement for the revolving credit facility, any utilisation of that facility would be classified as current in the balance sheet. Events triggering compliance with the bond covenants are normally within control of the group. The revolving credit facility is a super senior credit facility and the bond loan is subordinated the revolving credit facility.

For the RCF and the bond loan collateral has been lodged in the form of pledged shares in subsidiaries. Some liabilities to credit institutions and overdraft facilities not refinanced post acquisition of subsidiaries are subject to securities granted in the form of mortgages and pledges. The value at the balance sheet day of the securities provided, is presented in [note 31](#). Pledged assets.

Currency exposure

Carrying amounts per currency (in millions) for the group’s interest-bearing liabilities are as follows:

million EUR	31 Dec 2025		31 Dec 2024	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
SEK	43.0	0.0	107.6	67.8
EUR	349.9	253.6	349.2	255.9
NOK	70.6	7.0	80.0	9.1
DKK	28.9	0.0	28.1	-
GBP	14.8	0.5	17.3	2.8
Other	1.0	0.8	1.5	1.1
	508.2	261.9	583.7	336.7

Maturity

The tables below presents the maturity of the discounted cash flows of the group’s interest-bearing liabilities.

As of December 31 2025	< 1 yr.	1–2 yr.	2–5 yr.	> 5 yr.
Bond loans	-	-	245.7	-
Liabilities to credit institutions	1.6	0.8	2.0	0.6
Liabilities leases	31.4	30.4	69.6	124.5
Other financial non-current liabilities	-	-	-	-
Overdraft	1.6	-	-	-
Total	34.6	31.2	317.3	125.1

As of December 31 2024	< 1 yr.	1–2 yr.	2–5 yr.	> 5 yr.
Bond loans	-	249.4	-	-
Liabilities to credit institutions	4.0	68.5	1.3	0.5
Liabilities leases	29.9	29.0	67.0	132.5
Other financial non-current liabilities	0.2	-	-	-
Overdraft	1.4	-	-	-
Total	35.5	346.9	68.3	133.0

Note 27 Pensions and similar obligations to employees

The group provides defined benefit pension plans in the UK. The defined benefit pension plans in the UK, which are closed for new participants, originate from the acquisition of Synbra and are related to Synbra's previous operations in the UK. Due to contractual obligations, the group had to pay a lump sum to the UK funds in 2018, following the change of ownership of Synbra. As a result, the fair value of plan assets in one of the funds exceed the present value of the pension obligation and a net pension asset is recognised on the balance sheet. The net pension asset is not subject to asset ceiling limitations.

The defined benefit pension obligations, calculated in accordance with the Projected Unit Credit Method, are, among other things, based on discount rates and inflation.

In addition to the defined benefit pension plans, the group also provides other long-term benefits in the Netherlands through a so called Jubilee plan, which entitles the participants salary benefits for long-term service. The Jubilee plan is calculated in accordance with the Projected Unit Credit Method and is presented below as Other long-term benefits.

The amounts reported on the balance sheet have been calculated as follows:

million EUR	Defined benefit pension plans		Other long-term benefits	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Present value of funded obligations	-27.5	-29.9	-	-
Fair value of plan assets	29.3	31.1	-	-
	1.7	1.2	-	-
Present value of unfunded obligations	-	-	-0.9	-0.9
Net asset(+)/liability(-) as of 31 December	1.7	1.2	-0.9	-0.9
Net pension asset				
United Kingdom	2.0	1.9	-	-
	2.0	1.9	-	-
Pension obligations and other long-term benefits				
Netherlands	-	-	-0.9	-0.9
Finland	-	-	-	-
United Kingdom	-0.3	-0.7	-	-
	-0.3	-0.7	-0.9	-0.9

The amounts reported on the balance sheet and changes in the defined benefit pension plans during the year are as follows:

	Defined benefit pension plans		Other long-term benefits	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Costs of service during the current year	0.0	0.0	0.0	-0.1
Past service cost	-	-	-	-
Net Interest income/expense	0.1	0.1	0.0	0.0
Total reported in the income statement	0.1	0.1	-0.1	-0.1
Return on plan assets excluding amounts included in interest expenses/income	-0.3	-3.3	-	-
Actuarial gains/losses from changes in demographic assumptions	-0.1	0.0	-	-
Actuarial gains/losses from changes in financial assumptions	0.6	1.8	-	-
Experience based gains/losses	-0.1	0.3	-	-
Total reported in other comprehensive income	0.1	-1.3	-	-

Change in present value of the obligation	Defined benefit pension plans		Other long-term benefits	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
As of 1 January	-29.9	-32.5	-0.9	-1.0
Liability from discontinued operation	-	1.2	-	0.1
Current service cost	0.0	0.0	0.0	-0.1
Past service cost	-	-	-	-
Interest cost	-1.5	-1.5	0.0	0.0
Actuarial gains/losses	0.4	2.1	-	-
Benefits paid	2.1	2.2	0.1	0.1
Settlements	0.0	-	0.0	0.0
Exchange rate differences	1.4	-1.4	-	-
As of 31 December	-27.5	-29.9	-0.9	-0.9

Change in fair value of plan assets	Defined benefit pension plans		Other long-term benefits	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
As of 1 January	31.1	34.1	-	-
Assets held for sale, discontinued operations	-	-1.0	-	-
Interest income	1.6	1.6	-	-
Return on plan assets excluding amounts included in interest expenses/income	-0.3	-3.3	-	-
Contributions by the employer	0.5	0.5	-	-
Benefits paid	-2.1	-2.2	-	-
Settlements	0.0	-	-	-
Exchange rate differences	-1.5	1.5	-	-
As of 31 December	29.3	31.1	-	-

The most critical assumptions for the defined benefit pensions were:	31 Dec 2025	31 Dec 2024
United Kingdom		
Discount rate	5.35-5.4%	5.35-5.50%
Salary increase	n/a	n/a
Inflation (based on CPI and RPI assumption)	2.70-3.10%	2.95-3.50%
Pension increase (based on CPI and RPI assumptions)	1.90-2.95%	2.00-3.30%

The range in assumed inflation in the United Kingdom reflects different assumptions used for CPI versus RPI. The range in assumed pension increase in the UK reflects different limits linked to years in which the pension was accrued and different inflation metrics applied for those limits.

The most critical assumptions for other long-term benefits were:	31 Dec 2025	31 Dec 2024
Discount rate	3.60%	3.15%
Salary increase	2.00%	2.19%

The sensitivity in the net defined benefit pension asset/liability for changes in essential assumptions are presented below (minus equals decrease in net asset/increase in net liability).

Change in fair value of net assets/ net liability, million EUR	Change	Increase in assumption	Decrease in assumption
Discount rate	0.50%	1.2	-1.3
Salary increase	0.50%	0.0	0.0
Pension increase	0.25%	-0.4	0.4

For the financial year of 2026, the defined pension plan fees are expected to amount to EUR 0.5 million.

Plan asset allocation	31 Dec 2025	31 Dec 2024
Bonds	10.3	12.4
Equities	4.5	4.5
Hedge funds and alternatives	14.1	13.6
Insurance contracts	-	-
Real estate	0.0	0.0
Cash	0.4	0.6
	29.3	31.1

Analysis of expected undiscounted payments of defined benefits	31 Dec 2025	31 Dec 2024
Within 1 year	3.5	3.3
1–2 years	2.2	2.3
3–5 years	6.4	6.9
5 years or more	39.5	42.5

Note 28 Other provisions

million EUR	Restoration of environment	Restructuring measures	Staff benefits	Guarantee	Total
As of 1 January 2024	0.1	2.3	0.0	0.1	2.5
Reported in the income statement:					
– additional provisions	-	-	-	-	-
Reclassification	-0.1	-	-0.0	0.0	-0.1
Exchange differences	-	0.0	-	-0.0	0.0
Utilised durig the year	-	-2.3	-	-0.1	-2.4
As of 31 December 2024	-	-	-	-	-

million EUR	Restoration of environment	Restructuring measures	Staff benefits	Guarantee	Total
As of 1 January 2025	-	-	-	-	-
Reported in the income statement:					
– additional provisions	-	-	-	0.0	0.0
Reclassification	-	-	-	-	-
Exchange differences	-	-	-	-	-
Utilised durig the year	-	-	-	-	-
As of 31 December 2025	-	-	-	0.0	0.0

million EUR	31 Dec 2025	31 Dec 2024
Long-term provision	0.0	-
Short-term provision	-	-
Total provision	0.0	-

Note 29 Accrued expenses and deferred income

million EUR	31 Dec 2025	31 Dec 2024
Accrued wage debt	5.3	5.0
Accrued social security fees	3.1	2.9
Accrued holiday pay including social security fees	13.2	12.6
Accrued customer bonuses	15.1	13.2
Accrued interest	1.0	1.7
Other items	18.2	17.2
Total	55.9	52.5

Note 30 Contingent liabilities

There are no material contingent liabilites as at the reporting date.

Note 31 Pledged assets

The carrying amount of assets pledged as security for current and non-current borrowings are:

million EUR	31 Dec 2025	31 Dec 2024
Non-current		
Property mortgages		
Freehold land and buildings	-	1.2
Current		
Floating charge		
Cash and cash equivalents	0.1	0.0
Inventory	7.5	6.9
Receivables	0.4	2.8
Plant and equipment	7.6	3.7
Business morgage	0.8	1.7
Total	16.4	16.3

For the RCF and the bond loan collateral has been lodged in the form of pledged shares in subsidiaries. The group has also lodged collateral in the form of business mortgage and pledged specific assets, securing EUR 6.5 million in other interest-bearing liabilites in the subsidiaries. The pledged asset above are securitys for these loans.

Note 32 Related parties

Christian Bekken, CEO of BEWI ASA, is together with other members of the Bekken family major shareholders of BEWI ASA through Bekken Invest AS and BEWI Invest AS. Companies owned by the Bekken family are related parties to BEWI ASA.

Other related parties are companies were BEWI holds minority shareholdings, including Hirsch France SAS, Hirsch Porozell GmbH and Remondis Technology Spółka z o.o. (34%) and the JVs BEWI RAW Holding BV. Transactions with the related parties’ companies are presented in the tables below.

Information on remuneration of the executive management and the board of directors is found in [note 6](#).

Shares and options related to the BEWI ASA share held by the board and management as of 31 December 2025 is presented in the table below.

Board of Directors

Person	Title	Shares	Options	Shares held by related parties
Gunnar Syvertsen	Chair	180 506	-	30 329
Kristina Schauman	Director	5 952	-	217 000
Anne-Lise Aukner	Director	-	-	-
Rik Dobbelaere	Director	98 497	-	-
Andreas M. Akselsen ¹	Director	-	-	33 429 000
Pernille Skarstein ²	Director	-	-	20 906 501
Christian Begby	Director	-	-	250 000

¹ Andreas M. Akselsen is the owner of 45 per cent of HAAS AS, the second largest shareholder of BEWI ASA, holding 33 420 000 shares per 31.12.2025. 9 000 shares are owned through Andreas M. Akselsen’s wholly-owned company Godthåb Holding AS.

² The shares are owned by Kverva Industries AS, a company owned by Kverva AS, which is a related party to Pernille Skarstein. Kverva held 20 906 501 BEWI shares at 31 December 2025.

In addition, Kverva AS is a party to total return swap agreement with a third party under which Kverva AS has a financial exposure to 9 092 220 shares.

Executive Management

Person	Title	Shares	Options	Shares held by related parties
Christian Bekken ¹	Chief Executive Officer	84 986	166 666	120 856 448
Jonas Siljeskär	Chief Operations Officer	124 126	166 666	-
Marie Danielsson	Chief Finacial Officer	185 452	166 666	-
Petra Brantmark	Chief Legal Officer	17 450	166 666	5 458
Stein Inge Liasjø	Chief Strategy Officer	5 000	166 666	-
Karl-Erik Olesen	EVP and Head of Downstream	83 252	166 666	-

¹ Christian Bekken is part of the Bekken family, the majority owner of BEWI Invest AS, the majority owner of BEWI ASA, holding 20 846 648 shares on 31.12.2025. In addition, Christian Bekken’s wife Lisa Lockert Bekken owns 9 800 shares.

Transactions impacting the income statement

million EUR	2025	2024
Sale of goods to:		
HIRSCH Porozell GmbH	0.9	0.0
Energijägarna och Dorocell AB	-	0.8
Bekken owned companies	-	-
BEWI RAW BV	2.3	0.2
Total	3.2	1.0
Other income from:		
BEWI RAW BV	1.8	-
Total	1.8	-
Purchase of goods from:		
HIRSCH France SAS	0.1	-
Remondis Technology Spółka z o.o.	0.1	-
BEWI RAW BV	61.4	-
Total	61.6	-

million EUR	2025	2024
Rental expenses to:		
Bekken owned companies	6.6	23.3
Total	6.6	23.3
Other external costs to:		
Bekken owned companies	0.3	0.1
Total	0.3	0.1

The transactions were conducted on normal market terms.

Transactions impacting the balance sheet

million EUR	31 Dec 2025	31 Dec 2024
Non-current receivables		
BEWI RAW BV	3.0	-
Total	3.0	-
Current receivables		
HIRSCH Porozell GmbH	0.1	0.1
BEWI RAW BV	0.9	-
Total	1.0	0.1
Current liabilities		
Bekken owned companies	0.7	-
BEWI RAW BV	6.5	-
Total	7.3	-

In 2024, three real estate properties were divested to the Swedish listed company Logistea AB in sale and leaseback transactions. The transactions gave rise to a capital gain of EUR 4.5 million. The lease terms run for 17 years, with options to extend the lease terms for another five years. The properties, valued at EUR 37.1 million, were located in Belgium, Poland and Germany.

Note 33 **Adjustments for non-cash items, etc.**

million EUR	31 Dec 2025	31 Dec 2024
Depreciations, amortisations and write-downs	70.2	71.1
Change in pension liabilities	-0.6	-0.8
Change in other provisions	-0.2	-1.9
Share of income from associates and joint ventures, net of dividend received	5.7	1.5
Effect of share-based incentive programme	0.4	-
Capital gain/loss from sale of assets and business	-56.8	-3.4
Total	18.7	66.5

Note 34 **Subsequent events**

There have been no material events after the end of the period (31 December 2025) impacting the balance sheet or the financial results of the group.

Parent company

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Income statement of the parent company

million NOK	Note	2025	2024
Operating income			
Net sales	3	6.7	5.1
Total operating income		6.7	5.1
Operating expenses			
Other external costs	4	-68.6	-54.4
Personnel costs	5	-18.7	-17.2
Other operating costs		0.0	-1.0
Total operating expenses		-87.3	-72.7
Operating profit		-80.6	-67.6
Financial income		490.4	729.3
Financial expense		-335.0	-387.8
Financial income and expense - net	6	155.4	341.5
Profit before taxes		74.9	273.9
Income tax	7	-52.8	-2.6
Net profit for the year		22.0	271.3

Statement of financial position of the parent company

million NOK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Financial assets			
Shares in subsidiaries	8	4 445.7	5 301.2
Shares in associates and joint ventures	8	1 175.4	-
Other financial assets	9	309.4	-
Receivables from group companies	9	2 296.1	2 358.7
Total financial assets		8 226.7	7 659.8
Deferred tax assets	7	-	52.8
Total non-current assets		8 226.7	7 712.7
Current assets			
Current receivables			
Receivables from group companies	9	1 425.6	366.4
Accounts receivable		1.9	0.4
Prepaid expenses and accrued income		1.2	11.4
Total current receivables		1 428.7	378.4
Cash and cash equivalents	10	2.3	2.9
Total current assets		1 431.0	381.3
TOTAL ASSETS		9 657.7	8 094.0

Statement of financial position of the parent company

million NOK	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (236 522 290 shares)	11 , 12	236.5	191.7
Total restricted equity		236.5	191.7
Non-restricted equity			
Additional paid-in capital	12	5 271.1	4 434.4
Profit or loss brought forward	12	443.3	172.0
Net profit or loss for the year	12	22.0	271.3
Total non-restricted equity		5 736.4	4 877.8
Total equity		5 973.0	5 069.5
Non-current liabilities			
Non-current bond loan	9	2 905.5	2 949.6
Total non-current liabilities		2 905.5	2 949.6
Current liabilities			
Liabilities to group companies	9	756.2	50.9
Accounts payable		7.9	4.2
Other short-term liabilities		1.7	0.7
Accrued expenses and deferred income		13.6	19.1
Total current liabilities		779.3	74.9
TOTAL EQUITY AND LIABILITIES		9 657.7	8 094.0

Trondheim, Norway, 25 March 2026

The board of directors and CEO of BEWI ASA

Gunnar Syvertsen <i>Chair of the Board</i>	Anne-Lise Aukner <i>Director</i>	Rik Dobbelaere <i>Director</i>
Andreas M. Akselsen <i>Director</i>	Kristina Schauman <i>Director</i>	Pernille Skarstein <i>Director</i>
Christian Begby <i>Director</i>	Christian Bekken <i>CEO</i>	

Cash flow statement for the parent company

million NOK	Note	2025	2024
Operating cash flow			
Income before financial items		-80.6	-67.6
Adjustments for non-cash items, etc		-	-
Interest paid and financing costs		-247.2	-247.7
Interest received		184.5	173.5
Dividend received		-	543.5
Operating cash flow before changes to working capital		-143.3	401.7
Cash flow from working capital changes			
Increase/decrease in current receivables		-996.9	-64.1
Increase/decrease in operating debt		-71.9	180.9
Total change to working capital		-1 068.8	116.8
Operating cash flow		-1 212.0	518.5
Cash flow from investment activities			
Divestment of subsidiary		354.9	-
Other financial investments		66.6	-498.0
Cash flow from investment activities		421.5	-498.0

million NOK	Note	2025	2024
Cash flow from financing activities			
Borrowings, net of transaction costs	11	2 885.1	-19.7
Repayment of borrowings		-2 976.7	-
New share issue, net of transaction costs		881.4	-
Cash flow from financing activities		789.9	19.7
Cash flow for the period		-0.6	0.8
Opening cash and cash equivalents		2.9	2.1
Closing cash and cash equivalents		2.3	2.9

Parent company

Accounting principles and notes to the accounts

Note 01 General information

The parent company is a public limited company registered in Norway, with head office located in Trondheim, Norway, and address Dyre Halses gate 1A, 7042 Trondheim.

Note 02 Summary of key accounting principles for the parent company

The key accounting principles used in this annual report are stated below. The principles have consistently been used for all reported financial years, unless otherwise specified.

The annual report for the parent company is prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounts are stated below, for which the parent company applies accounting principles differing from those of the group, as described in [note 2](#) to the consolidated accounts.

The annual report has been prepared in accordance with the cost value principle.

The preparation of reports requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the parent

company's accounting principles. The areas involving a higher degree of judgement or complexity or areas for which assumptions and estimates are significant to the annual report, are stated in [note 4](#) to the consolidated accounts.

The parent company is through its activities exposed to several different financial risks: market risk (currency risk and interest rate risk), credit risk and liquidity risk. The parent company's comprehensive financial risk management is focused on the unpredictability of the financial markets and strives to minimise any adverse effect on the consolidated profits. For more information regarding financial risks, see [note 3](#) to the consolidated accounts.

The parent company applies accounting principles differing from those of the group for the areas are stated below:

Layout

The income statement and statement of financial position is compliant with the layout stipulated in the Norwegian Accounting Act. The statement of changes to equity observes the layout of the consolidated accounts, but must contain the columns stated in the Norwegian Accounting Act. Furthermore, differences arise relating to designations, in comparison with the consolidated accounts, mainly concerning the financial income/expense and equity.

Shares in subsidiaries, associates and Joint Ventures

Shares in subsidiaries, associates and Joint Ventures are reported at acquisition cost less any impairment. The acquisition cost includes any cost related to the acquisition and any additional purchase price.

A calculation of the recoverable amount is undertaken, in the event of an indicator of impairment of the shares in a subsidiary. Should the recoverable amount be below the carrying amount, impairment is made. Impairments are reported in Profit from participations in group companies.

Financial instruments

Financial instruments are reported at acquisition cost. Financial assets acquired for short-term holding will in subsequent periods be reported at the lower of acquisition cost or market value.

Note 03 Net sales

The parent company’s revenue derive solely from one business area and is mainly related to intra-group administrative services.

Note 04 Remuneration to auditors

million NOK	2025	2024
The audit assignment	-2.0	-1.6
Audit activites other than the audit assignment	-3.1	-0.6
Other services	-1.0	0.8
Total remuneration to auditors	-6.1	-3.0

For 2024 and 2025, audit activities other than the audit assignment from PwC and other services mainly includes costs related to the ESG reporting.

Note 05 Employee remuneration etc.

million NOK	2025	2024
Salary and other remuneration	-14.9	-13.8
Social security expenses	-2.0	-2.3
Pension costs - defined contribution plans	-1.4	-1.0
Total remuneration to employees	-18.3	-17.2

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The company pension schemes satisfy the requirement of this Act.

Salary and other remunerations and pension costs for CEO’s and other senior executives

million NOK	2025	2024
Salary and other remuneration	-3.5	-6.2
Bonus	-0.4	-0.8
Pension costs	-0.1	-0.3
Total remuneration	-4.0	-7.3

Average number of employees

2024	Average number of employees	Whereof men
Norway	7	5

2025	Average number of employees	Whereof men
Norway	9	6

BEWI has two share-based incentive programmes. During 2024 a new long-term incentive program was implemented, entitling the participants to subscribe for shares in BEWI ASA during a new three-year period. The purpose of the programme is to further align the interests of the company and its shareholders by providing incentives in the form of awards to employees to motivate them to contribute materially to the success and profitability of the company. The features of the programme are further described in [note 24](#) to the group.

The CEO of BEWI ASA was during 2024 and 2025 granted 83 333 new share option each year as a part of the program implement 2024 for the years 2024-2026.

Severence pay

Subject to the CEO’s employment agreement, there is a mutual notice period of 6 months in the agreement. If the agreement is terminated by the company, the employee is in addition to the notice period entitled to 12 months severance pay. The severance pay is deductible against income or compensation from other employment.

Note 06 Interest income, interest expense and similar items

million NOK	2025	2024
Interest income, group companies	184.5	173.5
Interest income - non cash	9.7	-
Dividend income	-	543.5
Result from sale of subsidarie	242.8	-
Group contribution	53.4	12.3
Total interest income and similar profit or loss items	490.4	729.3
Interest expense	-192.4	-246.2
Interest expense, group companies	-45.9	-43.0
Exchange loss	-9.5	-49.4
Impariment of share in subsidiaries	-50.4	-
Other financial expenses	-36.9	-49.2
Total interest expense with similar profit or loss items	-335.0	-387.8
Total financial income and expense - net	155.4	341.5

Note 07 Income tax on the profit for the year

The income tax attributable to the income before taxes differs from the theoretical amount that would have arisen from the application of the tax rate in Norway for the income of the parent company as follows:

million NOK	2025	2024
Income before taxes	74.9	273.9
Income tax calculated using the Norwegian tax rate (22%)	-16.5	-60.3
Tax effects attributable to:		
Revenue exempt from taxation	47.9	119.6
Non-deductible costs	-2.7	-12.4
Deductible expenses not recognised in income statement	-81.5	-49.4
Total tax reported	-52.8	-2.6

Unutilised interest carried forward, for which no deferred tax assets have been recognised, amounts to NOK 258.3 million (224.8). Unutilised loss carried forward, for which no deferred tax assets have been recognised, amounts to NOK 387.7 million (0.0). No deferred tax-assets are recognised in the closing balance for 2025. Deferred tax-asset from the opening balance are expenced by NOK 52.8 million, tax-asset arising from 2025, NOK 28.6 million are not recognised.

Deferred tax assets and liabilities 2025

million NOK	Opening balance	Reclassification	Reported in profit/loss	Reported in equity/OCI	Closing balance
Tax losses carry forward	57.5	-	-57.5	-	-
Long-term liabilities	-4.7	-	4.7	-	-
Other	0.0	-	0.0	-	-
Total net deferred tax assets and liabilities	52.8	-	-52.8	-	-

Note 08 Shares in subsidiaries, associates and joint ventures

Subsidiaries

million NOK	31 Dec 2025	31 Dec 2024
As of January 1	5 301.2	6 165.4
Acquisition of subsidiaries	869.7	-
Sale of subsidiaries	-1 674.8	-
Adjustment acquisition value subsidiaries	-	-49.2
Impariment share of subsidiaries	-50.4	
Dividend from subsidiaries		-815.0
As of December 31	4 445.7	5 301.2

Name	Reg. no.	Reg. office/ country	Ownership votes and capital (%)	Carrying amount 31 Dec 2025	Carrying amount 31 Dec 2024
Directly owned					
BEWI Synbra Group AB	556972 -1128	Solna, Sweden	100	1 618.1	2 487.5
BEWI Poland Spotka zoo	0000722895	Poland	100	182.3	182.3
BEWI Circular Holding AS	928 989 682	Norway	100	210.3	234.7
Jackson Holding AS	989 087 177	Norway	100	2 192.3	2 127.9
UAB BEWI Lithuania	160 421 364	Lithuania	100	242.8	268.8
Sum directly owned				4 445.7	5 301.2

Subsidiary	Reg. no.	Reg. office / country	Ownership votes (%)	Ownership capital (%)
Indirectly owned				
BEWI Austia GmbH	616054	Austria	100	100
BEWI Circular Belgium bvba	BE 0465.783.904	Belgium	100	100
BEWI Circular Holding Belgium	BE 00641.986.778	Belgium	100	100
BEWI Circular Trading Belgium bvba	BE 0875.717.582	Belgium	100	100
Jackson Insulation N.V	H.T.R.058089	Belgium	100	100
Kemisol NV	BE 0464.536.859	Belgium	100	100
N.V. Internationaal Vervoer Brants Vallet	BE 0400.670.970	Belgium	100	100
N.V. Kem-Products NV	BE 0448.483.062	Belgium	100	100
Berga Recycling Inc.	7789815	Canada	100	100
BEWI Circular Czechia s.r.o	27877574	Czech Republic	100	100
BEWI Circular Denmark A/S	41 40 69 84	Denmark	100	100
BEWI Denmark A/S	31 86 7304	Denmark	100	100
BEWI Insulation Denmark A/S	20 04 79 41	Denmark	100	100
BEWI Finland Oy	23525547	Finland	100	100
Jackson Insulation France S.a.r.l	501839-N	France	100	100
Bewi Automotive Germany GmbH	HRB 187767	Germany	100	100
Bewi Automotive Trading GmbH	HRB 185768	Germany	100	100
Izoblok GmbH	HRB 508966	Germany	79.85	73.14
Jackson Insulation GmbH	DE126959786	Germany	100	100
Besto Verpakkingsindustrie BV	5034571	Netherlands	100	100
BEWI IsoBouw Productie Oldenzaal BV	6010160	Netherlands	100	100
Genevad Netherlands BV	70824312	Netherlands	100	100
IsoBouw Systems BV	17046081	Netherlands	100	100
Moramoplastics BV	9036097	Netherlands	100	100
Poredo BV	71961577	Netherlands	100	100
Poredo Holding BV	18051893	Netherlands	100	100
Poredo Logistics BV	88096645	Netherlands	100	100
BEWI IsoBouw Productie Someren BV	17023362	Netherlands	100	100
Synbra BV	20080670	Netherlands	100	100
Synbra Holding BV	20095683	Netherlands	100	100

Subsidiary	Reg. no.	Reg. office / country	Ownership votes (%)	Ownership capital (%)
Synbra International BV	20095676	Netherlands	100	100
Synprodo BV	18115693	Netherlands	100	100
Synprodo Produktie BV	10012456	Netherlands	100	100
BEWI Circular AS	922724369	Norway	100	100
BEWI Packaging Norway AS	928 878 090	Norway	100	100
BEWI Insulation Norge AS	913 019 334	Norway	100	100
BEWI Norway AS	995 172 895	Norway	100	100
Jackson Skurup Eiendom AS	993 370 096	Norway	100	100
Izoblok S.A	00000388347	Poland	79.85	73.14
BEWI Circular Portugal, LDA	515767832	Portugal	66	66
Plastimar SA	508413770	Portugal	100	100
Aislamientos y Envases S.L	B03173820	Spain	80	80
BEWI I&P Spain Holding S.L.U	B72746423	Spain	100	100
Plasexpandido SL	B36900157	Spain	100	100
BEWi Automotive AB	559102-5332	Sweden	100	100
BEWI Automotive Holding AB	556669-9434	Sweden	100	100
BEWi Circular Sweden AB	556628-9178	Sweden	100	100
BEWI i Öst AB	556541-7788	Sweden	100	100
BEWI Insulation Sverige AB	556383-5742	Sweden	100	100
BEWi Packaging AB	556961-3309	Sweden	100	100
Genevad Holding AB	556707-1948	Sweden	100	100
Norplasta AB	556649-7821	Sweden	100	100
Jackson Insulation Switzerland AG CH	400.3.034.347-2	Switzerland	100	100
BEWI Insulation & Construction (UK) Ltd	12644570	United Kingdom	100	100
Jackson Holding UK Ltd	1033313	United Kingdom	100	100
Jackson UK Ltd	8235666	United Kingdom	100	100
Synbra Holding UK Ltd	9502640	United Kingdom	100	100
Volker Gruppe Ltd	NI627429	United Kingdom	61	61
BEWI Packaging & Components (UK) Ltd	12644682	United Kingdom	100	100
Jablite Group Ltd	124641113	United Kingdom	100	100
Berga Circular Holding US Inc	6770534	USA	100	100
Berga Recycling USA Inc	Delaware	USA	100	100

Associates

Name	Reg. no.	Reg. office / country	Proportion of shares held by the parent (%)
Directly owned			
BEWI RAW Holding BV	96699930	Netherlands	49
Indirectly owned			
BEWI RAW BV	20033648	Netherlands	49
BEWI RAW Oy	1094747-6	Finland	49
BEWI RAW GmbH	DE191394004	Germany	49
Unipol Holland B.V	16056880	Netherlands	49
HIRSCH France SAS	92044	France	34
HIRSCH Porozell GmbH	FN 117255i	Germany	34
Remondis Technology SP Zoo	0.34	Poland	34

Other shares and participations

Name	Reg. no.	Reg. office / country	Proportion of shares held by the parent (%)
Indirectly owned			
Polystyrene Loop Cooperatief U.A.	68399812	Netherlands	13.8
STOK Group TopCo ApS	44 71 76 89	Denmark	5.71

Note 09 Receivables and liabilities

million NOK	31 Dec 2025	31 Dec 2024
Balance sheet assets		
Financial assets measured at amortised cost		
Non-current receivables from group companies	2 296.1	2 358.7
Current receivables from group companies	1 425.6	366.4
Total	3 721.8	2 725.1
Balance sheet liabilities		
Financial liabilities measured at amortised cost		
Bond loan	2 905.5	2 949.6
Current liabilities to group companies	756.2	50.9
Total	3 661.7	3 000.5

The company has no liabilities with maturity over five years.

Bond loans

Frame	Amount outstanding	Date of issuance	Maturity/redemption date
EUR 250 million	-	3 September 2021	12 and 25 September 2025
EUR 325 million	EUR 250 million	12 September 2025	12 September 2029

In September 2025, the EUR 250 million bond loan with maturity date on 3 September 2026 was redeemed. A new EUR 250 million bond loan was issued on 12 September. The new bond, issued under a frame of up to EUR 325 million, matures on 12 September 2029. The main terms for for the bond outstaning during the year are presented in the table above.

The bond is recognised under the effective interest method at amortised cost after deduction for transaction costs. Interest terms as well as nominal interest rate and average interest rates recognised during the year are presened in the table below.

Bond loan	Interest terms	Nominal interest 2025	Average interest 2025
EUR 250 million	Euribor 3 m + 3.15%	5.15-5.64%	6.77%
EUR 250 million	Euribor 3m + 4.00%	6.03-6.08%	6.72%

Note 10 Cash and bank balances

million NOK	31 Dec 2025	31 Dec 2024
Restricted cash	1.6	2.1
Other cash and bank balances	0.6	0.6
Total	2.3	2.9

Note 11 Share capital

For information regarding the share capital, see [note 22](#) to the consolidated accounts.

Note 12 Equity

million NOK	Restricted equity	Non-restricted equity		
		Share capital	Additional paid-in capital	Accumulated profit (incl net profit/loss for the year)
				Total
Balance carried forward as of 31 December 2023	191.7	4 434.4	172.0	4 798.1
Net profit for the year	-	-	271.3	195.8
Balance carried forward as of 31 December 2024	191.7	4 434.4	443.3	5 069.5
New share issue, net of transaction costs	44.8	851.2	-	896.0
Issue costs	-	-14.6	-	-14.6
Net profit for the year	-	-	22.0	22.0
Balance carried forward as of 31 December 2025	236.5	5 271.1	465.3	5 973.0

Note 13 Related parties

Christian Bekken, CEO of BEWI ASA, is together with other members of the Bekken family a majority shareholder of the company through BEWI Invest AS and Bekken Invest AS. More information on related party transactions is reported in [note 32](#) to the consolidated accounts. Information on remuneration of management and the board of directors is found in [note 6](#) of the consolidated accounts.

Note 14 Contingent liabilities

million NOK	31 Dec 2025	31 Dec 2024
Guarantees to suppliers	681.2	664.3
	681.2	664.3

BEWI ASA has on behalf of its subsidiaries granted suppliers to pay outstanding trade liabilities in case the subsidiary fails to pay. The amount stated above is the maximum amount according to the guarantee.

Statement by the board of directors and CEO

The board of directors and the CEO have today considered and approved the annual report for BEWI ASA (“the company”) and the BEWI group (“the group”) for the period 1 January to 31 December 2025 and as of 31 December 2025.

The consolidated financial statements have been prepared in accordance with IFRS as adopted by EU, European Single Electronic Format (ESEF) regulations as well as additional information requirements as per the Norwegian Accounting Act. The financial statements for the company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway.

We confirm, to the best of our knowledge, that

- The 2025 financial statements for the company and the group have been prepared in accordance with applicable accounting standards
- The 2025 consolidated financial statements have been prepared in accordance with the requirements of the Commission Delegated Regulation (EU)

2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to section 5-5 of the Norwegian Securities Trading Act

- The information in the financial statements gives a true and fair view of the company’s and the group’s assets, liabilities, financial position and result as of 31 December 2025
- The annual report for 2025 meets the information requirements of the Norwegian accounting act with regard to the report of the board of directors, statement on corporate governance, and report on sustainability pursuant to the Norwegian Accounting Act section 2-6 and the EU Taxonomy article 8
- The annual report for the company and the group; – gives a true and fair view of the company’s and the group’s development, performance and financial position, and – includes a description of the principal risks and uncertainty factors facing the company and the group

Trondheim, Norway, 25 March 2026
The board of directors and CEO of BEWI ASA

Gunnar Syvertsen
Chair of the Board

Anne-Lise Aukner
Director

Rik Dobbelaere
Director

Andreas M. Akselsen
Director

Kristina Schauman
Director

Pernille Skarstein
Director

Christian Begby
Director

Christian Bekken
CEO

To the General Meeting of BEWI ASA

Independent Auditor's report



Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BEWI ASA, which comprise:

- the financial statements of the parent company BEWI ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the accounts, including a summary of significant accounting policies, and
- the consolidated financial statements of BEWI ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the accounts, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of BEWI ASA for 6 years from the election by the general meeting of the shareholders on 29 July 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters. Impairment testing of goodwill and intangible assets with an indefinite useful life has the same characteristics and risks this year as the previous year and has been an area of focus also for the 2025 audit.

Key Audit Matters

Impairment testing of goodwill and intangible assets with an indefinite useful life

Goodwill and trademarks are significant assets in the Group's statement of financial position. The carrying amount of goodwill and trademarks amount to EUR 200.5 million and EUR 42.9 million respectively on 31 December 2025. No impairment was recognised in 2025.

Impairment testing requires determination of recoverable amounts of goodwill and trademarks, which are dependent on estimated cash flows with underlying forward-looking assumptions. We focused on this area due to the significance of the amounts involved and because the impairment test requires significant application of management judgement related to assumptions such as projected future revenues, costs and the discount rate used.

The Group's principles and methods for valuation of goodwill and trademarks are described in [notes 2.5, 4.1](#) and [note 12](#) to the consolidated financial statements.

How our audit addressed the Key Audit Matter

We obtained an understanding of management's process related to assessment of valuation of goodwill and trademarks.

We obtained and reviewed management's documentation for impairment testing and considered whether the valuation model applied by management contained the elements and methodology required by IFRS. We also assessed the valuation methodology and tested the mathematical accuracy of the model.

We examined how management identified cash generating units (CGUs) and compared this to how goodwill and trademarks are monitored internally.

We performed sensitivity analyses and underlying calculations that would be impacted by changes on key assumptions in the impairment assessment and found the impairment assessment to be sensitive to changes in WACC, revenue growth and EBITDA ratios.

We evaluated the reasonableness of the key assumptions applied by management, as well as management's analysis of the sensitivity of changes to significant assumptions that could result in a need for impairment against Board approved strategic plans. Further, we challenged management's expectations of the underlying assumptions against, among other, external evidence and historic results.

In assessing whether management used appropriate forward-looking EBITDA ratios and revenue growth in their valuation models, we examined the forecasted EBITDA ratios and revenue growth towards historical achieved for each CGU, and towards strategic plans. The discount rate used was compared to empirical data and expectations about the future returns, relevant risk premium and gearing ratio.

We assessed management's forecasting accuracy by comparing prior year budgets and forecasts to actual results where the CGUs were comparable with historic results.

We also considered whether the information provided in [notes 2.5, 4.1](#) and [12](#) met the IFRS requirements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors’ report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors’ report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors’ report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors’ report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors’ report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors’ report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors’ report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors’ report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors’ report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and the Group’s internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s and the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of BEWI ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name BEWI-2025-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, 25 March 2026
PricewaterhouseCoopers AS

Kjetil Smørdal
State Authorised Public Accountant

(This document is signed electronically)

Reconciliation alternative performance measures

Alternative performance measures not defined by IFRS

million EUR (except percentage)	2025	2024
Operating income (EBIT)	3.6	8.5
Share of income from associated companies and joint ventures	-5.5	-1.5
Operating income before share of income from associated companies and joint ventures	9.1	10.0
Amortisations	13.0	12.0
EBITA	22.1	22.0
Items affecting comparability	2.0	-0.7
Adjusted EBITA	24.1	21.3
EBITA	22.1	22.0
Depreciations	57.2	51.4
EBITDA	79.3	73.4
Items affecting comparability	2.0	-0.7
Adjusted EBITDA – continuing operations	81.3	72.7
Adjusted EBITA Rolling 12 months – discontinued operations	2.2	13.6
Adjusted EBITA Rolling 12 months – total operations	26.3	34.9
Average capital employed	907.4	946.4
Return on average capital employed (ROCE)%	2.9%	3.7%

Items affecting comparability

million EUR	2025	2024
Severance, integration and restructuring costs	-2.5	-0.9
Transaction costs	-1.0	-2.1
Capital gains/losses	0.3	3.8
Other	1.2	-0.1
Total	-2.0	0.7

Adjusted EPS

million EUR (except average number of shares)	2025	2024
Profit/loss used in calculation basic earnings per share	15.6	-29.6
Reversing adjustment items before tax		
Items affecting comparability – continuing operations	2.0	-0.7
Items affecting comparability – discontinued operations	-56.2	0.8
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	11.7	10.6
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	-	1.3
Items affecting comparability in financial items	5.9	1.2
	-36.6	13.2
Reversing tax impact on adjustment items		
Items affecting comparability	-0.5	1.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – continuing operations	-1.0	-2.4
Depreciations/amortisations attributable to fair value adjustments in business combinations – discontinued operations	-	-0.3
Fair value changes in financial items	-	-
	-1.5	-1.3
Total impact on profit/loss for the period	-38.1	11.9
Attributable to non-controlling interests	0.0	1.6
Adjusted profit attributable to the parent company shareholders	-22.5	-16.1
<i>Average number of shares</i>	207 464 087	191 722 290
Adjusted earnings per share, basic	-0.11	-0.08

Revenue bridge: Change in net sales from corresponding periods in 2025

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Intra-group revenue	Total net sales – continuing operations	%	Discontinued operations	%	Intra group revenue – discontinued operation	Net sales – total operations	%
2024	428.4		308.3		52.5		0.0		-16.0	773.2		379.2		-137.1	1 015.4	
Acquisitions	-	-	3.1	1.0%	-	-	-	-	-0.1	3.0	0.4%	-	-	-	3.0	0.3%
Divestments	-	-	-	-	-	-	-	-	-	-	-	-179.7	-47.4%	-	-179.7	-17.7%
Currency	0.2	0.0%	0.8	0.3%	-0.5	-0.9%	-	-	-0.2	0.3	0.0%	0.1	0.0%	-	0.4	0.0%
Organic growth	-7.7	-1.8%	26.9	8.7%	8.3	15.8%	-	--	-7.7	19.8	2.6%	-13.3	-3.5%	68.5	75.0	7.4%
Total increase/ decrease	-7.5	-1.8%	30.8	10.0%	7.8	15.0%	-	-	-8.0	23.0	3.0%	-192.9	-50.9%	68.5	-101.4	-10.0%
2025	420.9		339.1		60.3		0.0		-24.1	796.2		186.3		-68.5	914.0	

EBITDA bridge: Change in adjusted EBITDA from corresponding periods in 2025

million EUR	I&C	%	P&C	%	Circular	%	Unallocated	%	Adjusted EBITDA – continuing operations	%	Discontinued operations	%	Adjusted EBITDA – total operations	%
2024	38.2		43.4		-5.1		-3.9		72.7		20.0		92.7	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Divestments	-	-	-	-	-	-	-	-	-	-	-4.5	-22.3%	-4.5	-4.8%
Currency	0.1	0.1%	0.1	0.2%	0.0	0.3%	0.1	-1.3%	0.2	0.2%	0.0	0.1%	0.2	0.2%
Organic growth	-1.1	-2.8%	8.3	19.1%	1.6	31.9%	-0.3	8.5%	8.5	11.7%	-13.4	-67.1%	-4.9	-5.3%
Total increase/ decrease	-1.0	-2.6%	8.4	19.2%	1.6	31.6%	-0.3	7.2%	8.7	11.9%	-17.9	-89.3%	-9.2	-9.9%
2025	37.2		51.8		-3.5		-4.2		81.3		2.2		83.5	

Definitions of alternative performance measures not defined by IFRS

Organic growth	Organic growth is defined as growth in net sales for the reporting period compared to the same period last year, excluding the impact of currency and acquisitions. It is a key ratio as it shows the underlying sales growth.	Adjusted (adj.) EBITDA	Normalised earnings before interest, tax, depreciation, and amortisation (i.e., items affecting comparability and deviations are added back). Adjusted EBITDA is a key performance indicator that the group considers relevant for understanding earnings adjusted for items that affect comparability.
EBITDA	Earnings before interest, tax, depreciation, and amortisation. EBITDA is a key performance indicator that the group considers relevant for understanding the generation of profit before investments in fixed assets.	Adjusted (adj.) EBITDA margin	Normalised EBITDA before items affecting comparability as a percentage of net sales. The adjusted EBITDA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.
EBITDA margin	EBITDA as a percentage of net sales. The EBITDA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.	Adjusted (adj.) EBITA	Normalised earnings before interest, tax, and amortisations (i.e., items affecting comparability and deviations are added back). EBITA is a key performance indicator that the group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures but including depreciations of fixed assets used in production to generate the profits of the group.
EBITA	Earnings before interest, tax, and amortisations. EBITA is a key performance indicator that the group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures but including depreciations of fixed assets used in production to generate the profits of the group.	Adjusted (adj.) EBITA margin	Normalised EBITA before items affecting comparability as a percentage of sales. The EBITA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.
EBITA margin	EBITA as a percentage of sales. The EBITA margin is a key performance indicator that the group considers relevant for understanding the profitability of the business and for making comparisons with other companies.	ROCE	Return on average capital employed. ROCE is a key performance indicator that the group considers relevant for measuring how well the group is generating profits from its capital in use. ROCE is calculated as rolling 12 months adjusted EBITA as a percentage of average capital employed during the same period. Capital employed is defined as total equity plus net debt, and the average is calculated with each quarter during the measurement period as a measuring point.
EBIT	Earnings before interest and tax. EBIT is a key performance indicator that the group considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures. Depreciations are included, however, which is a measure of resource consumption necessary for generating the result.	Net debt	Interest-bearing liabilities excluding obligations relating to employee benefits, minus cash and cash equivalents. Net debt is a key performance indicator that is relevant both for the group's calculation of covenants based on this indicator and because it indicates the group's financing needs.
Items affecting comparability	Items affecting comparability include transaction costs related to acquisition of companies, including the release of negative goodwill from acquisitions, severance costs and other normalisations such as divestment of real estate, closing of facilities, unscheduled raw material production stops and other.	Adjusted (adj.) EPS	Earnings per share (EPS) adjusted for items affecting comparability, depreciations/amortisations attributable to fair adjustments in business combinations and fair value adjustments in financial items, including tax on those items. Adjusted EPS is a key performance indicator considered relevant for the group as it presents the EPS generated by the actual operations of the group.

Remuneration report



Overview

This remuneration report is prepared by the board of directors (“the board”) of BEWI ASA (the “company”) in accordance with Section 6-16b of the Norwegian Public Limited Liabilities Companies Act as applicable per 1 January 2021 (“NPLCA”) and the administrative regulation regarding remuneration of the executive management. The report contains information regarding remuneration of the board and executive management for the financial year of 2025.

The report is based on BEWI’s guidelines for remuneration, which was approved by the general meeting on 21 May 2025.

Remuneration of the board of directors

Board composition

In 2025, the board consisted of Gunnar Syvertsen (chair), Kristina Schauman, Anne-Lise Aukner, Rik Dobbelaere, Pernille Skarstein, and Andreas M. Akselsen. In addition, Christian Begby was elected new director of the board at the extraordinary general meeting held 22 December 2025.

Gunnar Syvertsen, Kristina Schauman, and Anne-Lise Aukner were re-elected for a period of two years at the company’s general meeting on 4 June 2024. Andreas M. Akselsen, Rik Dobbelaere, and Pernille Skarstein were re-elected for a period of two years at the general meeting on 21 May 2025. Christian Begby was elected until the annual general meeting in 2027.

Remuneration

The board’s remuneration is determined by the general meeting after receiving a proposal from the nomination committee. The remuneration is comprised of fixed payment for board directorship and work in sub-committees. Directors of the board are also reimbursed for travelling expenses. The company is responsible for payment of social security taxes, as well as cost for directors’ and officer’s liability insurance.

Actual fees paid to the board of directors in 2025 and 2024

BEWI ASA	1 Jan 2025 - 31 Dec 2025			1 Jan 2024 - 31 Dec 2024		
	Basic salary incl. benefits/ board fees	Variable remuneration	Retirement compensation	Basic salary incl. benefits/ board fees	Variable remuneration	Retirement compensation
million EUR						
Board of Directors						
Gunnar Syvertsen (chair)	0.06			0.06		
Kristina Schauman	0.04			0.03		
Anne-Lise Aukner	0.03			0.03		
Rik Dobbelaere	0.03			0.03		
Andreas Mjølner Akselsen	0.03			0.03		
Pernille Skarstein	0.03			0.03		
Total	0.22			0.21		
Consultancy services board members						
Gunnar Syvertsen	0.07			0.07		
Rik Dobbelaere	0.12			0.12		

Remuneration to the executive management

Executive management

BEWI considers members of its executive management to be covered by the term Directors (Norwegian “ledende personer”) under the NPLCA section 6-16a. The company’s executive management consisted of the following positions/ persons in 2025:

- Chief Executive Officer Christian Bekken
- Chief Operating Officer Jonas Siljeskär
- Chief Financial Officer Marie Danielsson
- Chief Legal Officer Petra Brantmark
- EVP and Head of downstream Karl Erik Olesen (from 1 November 2024)
- Chief Strategy Officer Stein Inge Liasjø (from 1 November 2024)

Remuneration composition and framework

The remuneration principles and compensation elements are described in the guidelines for salary and other remuneration of executive employees. The elements include a (i) fixed base salary, (ii) pension, (iii) non-financial benefits (“fringe benefits”), (iv) variable pay and (v) a long-term incentive programme (referred to as share option plan)

Directors do not receive remuneration for directorships in group companies.

Tables below contains an overview of the total remuneration which the directors have received from the company in 2025 and 2024.

Remuneration paid to executive management in 2025 and 2024

BEWI ASA	1 Jan 2025 - 31 Dec 2025						
million EUR	Basic salary	Short term variable pay	Long term variable pay	Other benefits	Retirement compensation	Total compensation	Proportion of fixed remuneration
CEO							
Christian Bekken	0.28	0.04			0.01	0.33	88%
Other executives							
Jonas Siljeskär	0.33	0.03		0.01	0.08	0.45	93%
Marie Danielsson	0.33	0.02		0.01	0.07	0.43	95%
Petra Brantmark	0.21	0.01		0.01	0.05	0.28	96%
Stein Inge Liasjø	0.23	0.02			0.01	0.26	92%
Karl-Erik Olesen	0.31	0.04		0.02	0.03	0.40	90%
Total	1.69	0.16		0.05	0.25	2.15	93%

BEWI ASA million EUR	1 Jan 2024 - 31 Dec 2024						
	Basic salary	Short term variable pay	Long term variable pay	Other benefits	Retirement compensation	Total com-pensation	Proportion of fixed remuneration
CEO							
Christian Bekken	0.27	0.04			0.01	0.32	88%
Other executives							
Jonas Siljeskär	0.31	0.05		0.01	0.08	0.45	89%
Marie Danielsson	0.31	0.05			0.05	0.41	88%
Petra Brantmark	0.18	0.04		0.01	0.05	0.28	86%
Stein Inge Liasjø ¹	0.03					0.03	100%
Karl-Erik Olesen ¹	0.04					0.04	100%
Total	1.14	0.18		0.02	0.19	1.53	88%

¹ Stein Inge Liasjø and Karl-Erik Olesen were included in the executive management from 1 November 2024.

Share-option plan

In 2025, BEWI had two share option programmes for the executive management and key employees. The first programme, adopted by the board on 19 November 2020, expired in November 2025, after which all outstanding options lapsed. The second programme was launched on 15 November 2024, with a similar setup, whereby participants are invited on an annual basis.

Both programmes are based on the approval by the general meeting to authorise the board to issue new shares to employees under a long-term incentive programme. The aggregate number of options under the programmes shall never exceed three (3) per cent of the outstanding shares of the company, including options already outstanding.

The strike price is set as the market price at the time of the grant of the options plus 10 per cent, to ensure that only value cre- ation from allocation onwards is rewarded. The options vest with 20 per cent after one year, 30 per cent after two years, and 50 per cent three years after granted, provided the participant is still employed. The options lapse and become void after a period of 5 years. If the employee resigns from his or her position with the company, all unvested options will lapse and becomes void. The maximum profit gain from awarded options under the plan, is capped according to an agreement between the employee and the company.

Depending on the company’s financial position or financial targets, the board reserves the right to extend the expiry dates by an additional two years.

Long term incentive programme (share-option plan)

	The main conditions of share option plans							Information regarding the reported financial year					
	1 Specification of plan ¹	2 Performance period	3 Award date	4 Vesting date ²	5 End of holding period ²	6 Exercise period ²	7 Strike price of the share ³	Opening balance	During the year		Closing balance		
								8 Share options hold at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options expired this year	12 Share options awarded and unvested	13 Share options subject to holding period
Christian Bekken	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	75 000	-	-	-75 000	-	-
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	125 000	-	-	-125 000	-	-
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	16 667	-	-	-	-	16 667
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	25 000	-	-	-	-	25 000
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	41 667	-	-	-	-	41 667
	3	15.11.2025- 15.11.2026	15.11.2025	15.11.2026	15.11.2030	15.11.2026- 15.11.2030	17.72	-	16 667	-	-	-	16 667
	3	15.11.2025- 15.11.2027	15.11.2025	15.11.2027	15.11.2030	15.11.2027- 15.11.2030	17.72	-	25 000	-	-	-	25 000
	3	15.11.2025- 15.11.2028	15.11.2025	15.11.2028	15.11.2030	15.11.2028- 15.11.2030	17.72	-	41 667	-	-	-	41 667
								283 333	83 333	-	-200 000	-	166 667

The main conditions of share option plans								Information regarding the reported financial year					
	1 Specification of plan ¹	2 Performance period	3 Award date	4 Vesting date ²	5 End of holding period ²	6 Exercise period ²	7 Strike price of the share ³	Opening balance	During the year		Closing balance		
								8 Share options hold at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options expired this year	12 Share options awarded and unvested	13 Share options subject to holding period
Jonas Siljeskär	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	75 000	-	-	-75 000	-	-
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	125 000	-	-	-125 000	-	-
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	16 667	-	-	-	-	16 667
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	25 000	-	-	-	-	25 000
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	41 667	-	-	-	-	41 667
	3	15.11.2025- 15.11.2026	15.11.2025	15.11.2026	15.11.2030	15.11.2026- 15.11.2030	17.72	-	16 667	-	-	-	16 667
	3	15.11.2025- 15.11.2027	15.11.2025	15.11.2027	15.11.2030	15.11.2027- 15.11.2030	17.72	-	25 000	-	-	-	25 000
	3	15.11.2025- 15.11.2028	15.11.2025	15.11.2028	15.11.2030	15.11.2028- 15.11.2030	17.72	-	41 667	-	-	-	41 667
								283 333	83 333	-	-200 000	-	166 667

The main conditions of share option plans								Information regarding the reported financial year					
	1 Specification of plan ¹	2 Performance period	3 Award date	4 Vesting date ²	5 End of holding period ²	6 Exercise period ²	7 Strike price of the share ³	Opening balance	During the year		Closing balance		
								8 Share options hold at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options expired this year	12 Share options awarded and unvested	13 Share options subject to holding period
Marie Danielsson	1	19.11.2020- 19.11.2021	19.11.2020	19.11.2021	19.11.2025	19.11.2021- 19.11.2025	22.96	50 000	-	-	-50 000	-	-
	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	75 000	-	-	-75 000	-	-
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	125 000	-	-	-125 000	-	-
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	16 667	-	-	-	-	16 667
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	25 000	-	-	-	-	25 000
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	41 667	-	-	-	-	41 667
	3	15.11.2025- 15.11.2026	15.11.2025	15.11.2026	15.11.2030	15.11.2026- 15.11.2030	17.72	-	16 667	-	-	-	16 667
	3	15.11.2025- 15.11.2027	15.11.2025	15.11.2027	15.11.2030	15.11.2027- 15.11.2030	17.72	-	25 000	-	-	-	25 000
	3	15.11.2025- 15.11.2028	15.11.2025	15.11.2028	15.11.2030	15.11.2028- 15.11.2030	17.72	-	41 667	-	-	-	41 667
								333 333	83 333	-	-250 000	-	166 667

The main conditions of share option plans								Information regarding the reported financial year					
	1 Specification of plan ¹	2 Performance period	3 Award date	4 Vesting date ²	5 End of holding period ²	6 Exercise period ²	7 Strike price of the share ³	Opening balance	During the year		Closing balance		
								8 Share options hold at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options expired this year	12 Share options awarded and unvested	13 Share options subject to holding period
Petra Brantmark	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	28 952	-	-	-28 952	-	-
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	62 500	-	-	-62 500	-	-
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	16 667	-	-	-	-	16 667
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	25 000	-	-	-	-	25 000
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	41 667	-	-	-	-	41 667
	3	15.11.2025- 15.11.2026	15.11.2025	15.11.2026	15.11.2030	15.11.2026- 15.11.2030	17.72	-	16 667	-	-	-	16 667
	3	15.11.2025- 15.11.2027	15.11.2025	15.11.2027	15.11.2030	15.11.2027- 15.11.2030	17.72	-	25 000	-	-	-	25 000
	3	15.11.2025- 15.11.2028	15.11.2025	15.11.2028	15.11.2030	15.11.2028- 15.11.2030	17.72	-	41 667	-	-	-	41 667
								174 785	83 333	0	-91 452	0	166 667

	The main conditions of share option plans							Information regarding the reported financial year					
	1 Specification of plan ¹	2 Performance period	3 Award date	4 Vesting date ²	5 End of holding period ²	6 Exercise period ²	7 Strike price of the share ³	Opening balance	During the year		Closing balance		
								8 Share options hold at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options expired this year	12 Share options awarded and unvested	13 Share options subject to holding period
Karl-Erik Olesen	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	37 500	-	-	-37 500	-	-
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	62 500	-	-	-62 500	-	-
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	16 667	-	-	-	-	16 667
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	25 000	-	-	-	-	25 000
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	41 667	-	-	-	-	41 667
	3	15.11.2025- 15.11.2026	15.11.2025	15.11.2026	15.11.2030	15.11.2026- 15.11.2030	17.72	-	16 667	-	-	-	16 667
	3	15.11.2025- 15.11.2027	15.11.2025	15.11.2027	15.11.2030	15.11.2027- 15.11.2030	17.72	-	25 000	-	-	-	25 000
	3	15.11.2025- 15.11.2028	15.11.2025	15.11.2028	15.11.2030	15.11.2028- 15.11.2030	17.72	-	41 667	-	-	-	41 667
								183 333	83 333	-	-100 000	-	166 667

The main conditions of share option plans								Information regarding the reported financial year					
	1 Specification of plan ¹	2 Performance period	3 Award date	4 Vesting date ²	5 End of holding period ²	6 Exercise period ²	7 Strike price of the share ³	Opening balance	During the year		Closing balance		
								8 Share options hold at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options expired this year	12 Share options awarded and unvested	13 Share options subject to holding period
Stein Inge Liasjø	1	19.11.2020- 19.11.2022	19.11.2020	19.11.2022	19.11.2025	19.11.2022- 19.11.2025	22.96	18 750	-	-	-18 750	-	-
	1	19.11.2020- 19.11.2023	19.11.2020	19.11.2023	19.11.2025	19.11.2023- 19.11.2025	22.96	31 250	-	-	-31 250	-	-
	2	15.11.2024- 15.11.2025	15.11.2024	15.11.2025	15.11.2029	15.11.2025- 15.11.2029	25.57	16 667	-	-	-	-	16 667
	2	15.11.2024- 15.11.2026	15.11.2024	15.11.2026	15.11.2029	15.11.2026- 15.11.2029	25.57	25 000	-	-	-	-	25 000
	2	15.11.2024- 15.11.2027	15.11.2024	15.11.2027	15.11.2029	15.11.2027- 15.11.2029	25.57	41 667	-	-	-	-	41 667
	3	15.11.2025- 15.11.2026	15.11.2025	15.11.2026	15.11.2030	15.11.2026- 15.11.2030	17.72	-	16 667	-	-	-	16 667
	3	15.11.2025- 15.11.2027	15.11.2025	15.11.2027	15.11.2030	15.11.2027- 15.11.2030	17.72	-	25 000	-	-	-	25 000
	3	15.11.2025- 15.11.2028	15.11.2025	15.11.2028	15.11.2030	15.11.2028- 15.11.2030	17.72	-	41 667	-	-	-	41 667
								133 333	83 333	-	-50 000	-	166 667
								1 391 452	500 000	-	-891 452	-	1 000 000

¹ Plan 1 refers to the plan adopted by the board on 19 November 2020. Plan 2 refers to the plan adopted by the board on 20 August 2024. Plan 3 refers to the plan adopted by the board 15 November 2025

² Plan 1: 20 per cent on 19 November 2021, 30 per cent on 19 November 2022 and 50 per cent on 19 November 2023. Plan 2: 20 per cent on 15 November 2025, 30 per cent on 15 November 2026 and 50 per cent on 15 November 2027.
Plan 3: 20 per cent on 15 November 2026, 30 per cent on 15 November 2027 and 50 per cent on 15 November 2028. The options are only exercisable during certain windows as decided by the board, normally after the publication of the results of the full year and/ or half year.

³ Strike price at the time of award for the plan adopted on 19 November 2020 was NOK 24.48. By 31 December 2024 the strike price was NOK 22.96 (NOK 22.96 at 31 December 2023). The strike price is adjusted for, inter alia, dividends paid.

Compliance with remuneration guidelines

The executives are compensated based on individual criteria, including each executive’s role, experience, and competence. All executives are evaluated yearly as part of the company’s Performance and Development Dialogue (PDD). The total compensation level targets at attracting and retaining executives, and to maintain a compensation level which for each individual is competitive compared to market conditions for the relevant position and individual.

Internal board assignments and similar internal positions are not remunerated separately. External assignments shall be approved by the CEO or by the board.

Variable pay

The variable incentive pay programme for the executive management team is built on four criteria with the objective to encourage achievement of strategic targets. The programme is based on defined and measurable criteria, as included below.

For 2025, the variable incentive pay program was capped at 50 per cent of the annual base salary for all directors.

Criteria:

- 1. Adjusted EBITDA: 50 per cent of maximum is based on the group’s adjusted EBITDA targets, calculated with a linear scale from 90 per cent to 105 per cent of budgeted target.
- 2. Health & safety: 10 per cent of maximum is related to health and safety targets with focus on number of accidents (frequency rate) and absence due to accidents (severity rate).
- 3. Annual reduction of scope 1, 2, and 3 emissions: 10 per cent of maximum
- 4. Personal objectives: 30 per cent of maximum is related to personal objectives.

For the Chief Executive Officer, the objectives are set and evaluated by the chair of the board, while the personal objectives for the other members of the executive management team are set and evaluated by the CEO.

Table 4: Remuneration to directors according to the variable pay programme

Name	Function	EBITDA	Health & Safety	Annual reduction of scope 1, 2 and 3	Personal objectives	Total	Maximum
Christian Bekken	Chief Executive Officer	0.00%	0.00%	2.50%	8.75%	11.25%	50.00%
Jonas Siljeskär	Chief Operating Officer	0.00%	0.00%	2.50%	11.50%	14.00%	50.00%
Marie Danielsson	Chief Financial Officer	0.00%	0.00%	2.50%	10.00%	12.50%	50.00%
Petra Brantmark	Chief Legal Officer	0.00%	0.00%	2.50%	5.00%	7.50%	50.00%
Stein Inge Liasjø	Chief Strategy Officer	0.00%	0.00%	2.50%	8.75%	11.25%	50.00%
Karl-Erik Olsen	EVP and Head of Downstream	0.00%	0.00%	2.50%	8.75%	11.25%	50.00%

Compliance with remuneration guidelines

All bonuses under the variable incentive pay programme were accrued for in the 2025 financial statements and are in line with the remuneration guidelines.

At the annual general meeting in May 2025, 1.13 per cent of the votes casted were against the report.

Comparative information on the changes of remuneration and group performance

Table below contains information on the annual change in remuneration for each director, as well as the comparable information regarding salary increases based on applicable collective agreement in Norway, Kjemisk Teknisk overenskomst (avtale nr.106)

Table 5: Information on annual change of remuneration and average salary increase

Name	Job title	2025	2024	2023	2022	2021	2020
Christian Bekken	Chief Executive Officer	3%	10%	-19%	9%	38%	-4%
Jonas Siljeskär	Chief Operations Officer	-1%	12%	-14%	0%	8%	48%
Marie Danielsson	Chief Finacial Officer	-1%	8%	-13%	7%	-14%	112%
Petra Brantmark	Chief Legal Officer	-2%	19%				
Stein Inge Liasjø ¹	Chief Strategy Officer						
Karl-Erik Olesen ¹	EVP and Head of Downstream						
Company performance ²							
Net sales	Annual percentage change	-10%	-8%	5%	41%	62%	8%
Adj. EBITDA	Annual percentage change	-8%	-16%	-19%	27%	68%	25%
Adj.EBITDA margin (%)		9.1%	9.0%	9.8%	12.7%	14.6%	14.0%
Salary increase according to collective agreement Kjemisk Teknisk overenskomst (avtale nr. 106).							
		4.07%	4.92%	4.43%	4.24%	2.11%	1.72%

Due to large changes in the BEWI organization as a consequence of mergers and divestures, comparable salary data of own employees has not been reported.

¹ Stein Inge Liasjø and Karl-Erik Olesen were included in the executive management from 1 November 2024, thus no comparable data for full year 2025 versus 2024.
² Company performance includes the performance of discontinued entities until the date of completion of the divesting transactions.

Statement by the board of directors

The board of directors has today considered and adopted the remuneration report of BEWI ASA for the financial year 2025. The report has been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and will be presented for an advisory vote at the annual general meeting in 2026.

Trondheim, Norway, 25 March 2026

The board of directors of BEWI ASA

Gunnar Syvertsen
Chair of the board

Anne-Lise Aukner
Director

Rik Dobbelaere
Director

Andreas M. Akselsen
Director

Kristina Schauman
Director

Pernille Skarstein
Director

Christian Begby
Director

Christian Bekken
CEO

To the General Meeting of BEWI ASA



Independent auditor’s assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that BEWI ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors’ responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants’ Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trondheim, 25 March 2026
PricewaterhouseCoopers AS

Kjetil Smørdal
State Authorised Public Accountant

(electronically signed)

Appendix



Appendix 1 The board of directors’ statement on corporate governance for 2025 in relation to the Norwegian Code of Practice

This section provides a detailed overview of how BEWI ASA (“BEWI” or the “company”) follows the Norwegian Code of Practice for Corporate Governance (the Code) dated 28 August 2025 issued by the Norwegian Corporate Governance Board (NCGB). Information in accordance with the Norwegian Accounting Act, Section 2-9 is also included. This report should be reviewed together with the [Governance section](#). The Code covers 15 topics, and this statement covers each of these topics and describes BEWI’s adherence to the Code.

1. Implementation and reporting on corporate governance Compliance and regulations

The board of directors (the board) of BEWI has the overall responsibility for ensuring that the company has a high standard of corporate governance. The board has adopted corporate governance principles, and other policies related to corporate governance, which are assessed and adopted yearly. BEWI ASA is a Norwegian public limited liability company listed on the Euronext Oslo Børs and is subject to section 2-9 of the Norwegian Accounting Act (available at www.lovdata.no) and the Issuers Rules of Oslo Børs,

covered by the Oslo Rulebook II chapter 4.4 (available at www.oslobors.no).

Adherence to the Code is based on a comply or explain principle, meaning that any deviation from the Code shall be explained. This includes to explain what alternative solution the company has selected.

BEWI has, to the board’s best assessment, one deviation from the Code, related to chapter 6 about general meetings:

The Code states that the board should ensure that the chair of the company’s nomination committee attends the general meeting. In BEWI, all matters covered by the general meetings in 2025 were determined to be approved prior to the meeting by way of registered voting instructions, and the company therefore considered it unnecessary for the chair of the nomination committee to attend.

2. Business activity

BEWI is a provider of packaging, components, and insulation solutions. An overview of the business is included in the section [Our business](#). The operations

comply with the business objective set forth in the company’s articles of association section 3, available on BEWI’s website, www.bewi.com

The board has defined clear objectives and strategic priorities for the company, including long-term financial and sustainability targets, to ensure value creation for the shareholders and other stakeholders. The objectives are evaluated annually.

Sustainability is integrated in the group’s strategy, informed by the annual double materiality assessment performed in 2025 in alignment with the Corporate Sustainability Reporting Directive (CSRD).

The board has adopted a Code of Conduct, setting out key principles for the ethical conduct of the business. The principles are used to integrate considerations to human rights, employee rights and social matters, the external environment and anti-corruption efforts, and is supported by separate policies on anti-corruption, compliance with competition law, sanctions, privacy, and whistleblowing guidelines.

3. Equity and dividends Capital structure

The board considers BEWI’s capital structure to be appropriate to the company’s objectives, strategy, and risk profile, with an appropriate balance between equity and other sources of financing. The capital structure is considered on an ongoing basis.

Dividends

BEWI has a dividend policy where the long-term policy is to pay out between 30 and 50 per cent of the company’s underlying net profit after tax, as dividends. When deciding on the annual dividend, the board considers the company’s financial position, investment plans as well as the needed financial flexibility for strategic growth.

The board do not propose any dividend distribution based on the financial year of 2025 and did not propose dividend distribution in 2025 based on the financial year of 2024.

Board authorisations

Authorisations to the board to increase the share capital and buy own shares are given for periods

until the next annual general meeting (AGM) of the company.

As of 31 December 2025, the board of BEWI had three authorisations:

1. Authorisation to increase the share capital by up to NOK 38 344 458 to strengthen the equity of the company, finance future growth, acquisitions, increase the liquidity and spread of ownership in respect of the company's shares or for other purposes as the board decides.
2. Authorisation to increase the share capital by up to NOK 5 751 668 in connection with the company's incentive programmes.
3. Authorisation to acquire own shares up to a nominal value of 19 172 229 (equal to 10 per cent of the company's share capital at the time of the authorisation). The shares shall either be cancelled or be used for the company's incentive programme, investments or as settlement in acquisitions.

All authorisations are valid until the annual general meeting in 2026, however expiring on 30 June 2026 at the latest.

4. Equal treatment of shareholders and transactions with close associates

In the event of capital increases based on authorisations issued by the general meeting, where the existing shareholders' rights will be waived, the reason for this will be provided in a public announcement in connection with the capital increase.

Any transactions, agreements or arrangements between the company and its shareholders, directors of the board, members of the executive management team or close associates of any such parties will be conducted in compliance with the procedures set out in the Norwegian Public Limited Liability Companies Act. The board shall arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question is considered immaterial. Directors of the board and members of the executive management team shall immediately notify the board if they have any material direct or indirect interest in any transaction entered by the company.

Trading own shares

Any transaction which the company carries out in its own shares will be carried out through the stock exchange, and at prevailing stock exchange prices. If there is limited liquidity in the company's shares, BEWI will consider other ways to ensure equal treatment of its shareholders.

5. Shares and negotiability

BEWI has only one class of shares and all shares have equal rights. Each share has a face value of NOK 1.00 and carries one vote.

The company emphasise equal treatment of its shareholders and the shares are freely transferable.

6. General meetings

BEWI's highest decision-making body is the general meeting of shareholders. All shareholders have the right to participate in the general meetings. Article 7 of the company's articles of associations sets out the main principles of the general meeting.

The notices calling the general meetings are made available to shareholders no later than 21 days prior to the meetings. The notices include information about resolutions and supporting information is sufficiently detailed to allow shareholders to form a view on all matters to be considered at the meeting.

All shareholders are given the opportunity to vote in advance. The shareholders may vote on each of the proposals to be considered, including voting for individual candidates in elections. A proxy form is attached to the notice calling the meeting(s), including a suggested person who can act as a proxy for shareholders.

The board is represented at the general meetings. General meetings are opened by the chair of the board, or the person appointed by the board. The board proposes an independent person to chair the meeting.

In 2025, BEWI held its annual general meeting on 21 May 2025. In addition, the company held two extraordinary general meetings on 11 September 2025 and 22 December 2025. At the meeting in September, Tranche 2 of the group's private placement was approved. At the meeting in December, a new director of the board was elected.

For 2026, the annual general meeting is scheduled to be held on 28 May.

7. Nomination committee

Article 8 of the company's articles of association stipulates that the company shall have a nomination committee, consisting of two to four members, where the majority of the members shall be independent of the board and management. The members, including the chairperson, are elected by the general meeting for a term of two years unless decided by the general meeting.

Information about the work of the nomination committee is included in the [Governance](#) section.

Shareholders are given the opportunity to submit proposals to the nomination committee for candidates for election to the board. Information about how and when the proposals should be submitted are available at the company’s website.

In 2025, the nomination committee of BEWI consisted of André Michaelsen as chair, and Rune Juliussen, Marianne Bekken, and Svein Jensen as members. All members of the nomination committee were elected at the company’s annual general meeting in 2024 for a period up to the annual general meeting in 2026.

Instructions for the nomination committee was adopted by the extraordinary general meeting of the company in August 2020, with latest updates adopted at the annual general meeting of 2024.

8. Board of directors: composition and independence

According to article 5 of BEWI’s articles of associations, the board shall consist of a minimum of three and a maximum of eight directors elected by the general meeting for a period of two years, unless otherwise decided by the general meeting. The general meeting elects the chair of the board.

For most of 2025, the board of BEWI consisted of six directors, whereof three female and three male, in line with the requirements of the Public Limited Companies Act. Furthermore, at the company’s

extraordinary general meeting held on 22 December 2025, an additional male director was appointed.

Information about the composition, independence, and competencies of the board is included in the [Governance](#) section of this report and is also available from the company’s website www.bewi.com.

9. The work of the board of directors

The board shall ensure that the company has proper management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the board and the executive management team. The CEO is responsible for the executive management of the company.

Instructions to the board and the CEO are reviewed and approved at least annually. The board has the overall responsibility for the management of the group and the supervision of its day-to-day management and business activities. The board prepares an annual plan for its work with special emphasis on goals, strategy, and implementation. Information about the work of the board is included in the [Governance](#) section.

Sub-committees of the board

Audit committee

Pursuant to the Norwegian Public Limited Liability Companies Act and the listing rules of the Oslo Stock Exchange, BEWI shall have an audit committee,

consisting of at least two members, of which at least one member must have accounting or auditing proficiency and at least one member must be independent of the company’s business. The audit committee is appointed by the board.

Information about the responsibilities, work, meetings, and composition of BEWI’s audit committee is included in the [Governance](#) section. In 2025, BEWI’s audit committee consisted of Kristina Schauman (chair) and Gunnar Syvertsen.

Remuneration committee

BEWI shall have a remuneration committee appointed by the board. The remuneration committee shall evaluate and propose the compensation of BEWI’s CEO, and review and advise the CEO on the compensation of other members of the executive management team.

Information about the responsibilities, work, meetings, and composition of BEWI’s remuneration committee is included in the [Governance](#) section. In 2025, the remuneration committee consisted of Anne-Lise Aukner (chair) and Gunnar Syvertsen.

10. Risk management and internal control

The board is responsible for ensuring that BEWI has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company’s activities. The internal

control and the systems shall also encompass the company’s corporate values and ethical guidelines.

BEWI’s systems assess risks and opportunities across all material activities, within own operations and throughout the value chain. Risk assessment within material topics are integrated into the company’s annual Double Materiality Assessment (DMA). This assessment informs the Enterprise Risk Management (ERM), ensuring that sustainability considerations are aligned with the overall risk management. The DMA is included in the [Sustainability statements](#), while the ERM is available in the [Governance](#) section.

The board annually reviews and approves the DMA and ERM, which guide the company’s strategic initiatives. Additionally, policies, procedures and strategic priorities are reviewed annually, upholding rigorous due diligence, mitigate risks, and leverage identified opportunities.

Internal control of financial and sustainability reporting is achieved through day-to-day follow-up by management and supervision by the company’s audit committee on a quarterly and annual basis in relation to the company’s reporting.

The objective of the risk management and internal control is to manage exposure to risks, to ensure successful conduct of the company’s business and to support the quality of its financial and sustainability

reporting. The board has approved routines for internal control and risk management.

11. Board remuneration

The general meeting determines the board’s remuneration based on proposals from the nomination committee. The remuneration to the directors of the board shall not be performance-related nor include share option elements.

The board’s remuneration for the period from the general meeting in 2025 to the general meeting in 2026, including extra compensation for work in sub committees, was approved by the company’s annual general meeting on 21 May 2025.

The board shall be informed if individual directors of the board perform tasks for the company other than exercising their role as board directors.

As of 31 December 2025, two of the directors of the board had agreements to perform advisory work for the company in addition to their assignment as board directors.

A full overview of the compensation to the board is included in the [Remuneration report](#).

12. Remuneration of executive management

The company’s senior executive remuneration guidelines are based primarily on the principle that executive pay should be competitive and motivating, to attract and retain key personnel with the necessary competence.

Pursuant to Section 6-16a of the Norwegian Public Limited Companies Act (NPLCA), the board prepares guidelines for determination of salaries and other benefits payable to senior executives. The guidelines are, in line with the said statutory provision, as well as section 5-6 (3) of the same act approved by the general meeting. If the guidelines are materially altered, the guidelines will be laid before and approved by the general meeting. The guidelines will be approved by the general meeting at least every four years. The guidelines are included in the [Governance](#) section of this report.

In addition to the guidelines, the board prepares a [remuneration report](#) pursuant to section 6-16b of NPLCA. The report is considered by the company’s general meeting and shall be subject to an advisory vote by the general meeting in accordance with NPLCA section 5-6 (4). The report is included in the annual report.

13. Information and communication

The board of BEWI has established guidelines for the company’s disclosure of financial and other information, as well as the company’s contact with shareholders other than through general meetings.

Investor relations

Communication with shareholders, investors and analysts is a high priority for BEWI. The objective is to ensure that the financial markets and shareholders receive correct and timely information, thus providing a sound foundation for a valuation of the company. All market players shall have access to the same information, and all information is published in English. All notices sent to the stock exchange are made available on the company’s website and at www.newsweb.no.

BEWI’s ambition is to comply with the latest version of the Oslo Børs Code of Practice for IR (the IR Code), including recommendations on the reporting of information to investors on the company’s websites. The board of BEWI has adopted a policy on handling of inside information and other disclosure obligations, as well as an information policy. Included in the policies are, among others, guidelines on trading in the share by key employees, including clearance prior to trading, and division of roles and responsibilities. The CEO, CFO and Chief Communications and Investor

Relations Officer are responsible for communicating with shareholders between general meetings.

Financial information

The company holds investor presentations in association with the publication of its quarterly results. The presentations are open to all and provide an overview of the group’s operational and financial performance in the previous quarter, as well as an overview of the general market outlook. The presentations are also made available on the company’s website.

Quiet period

BEWI maintains a silent period of 30 days prior to the day of the company’s publication of interim reports. During this period, representatives of the company minimise its contact with financial media, analysts, and investors and not comment on any financial development.

Restricted trading periods

Persons defined as primary insiders of BEWI, as well as related parties of the primary insiders, are not allowed to acquire or sell shares in the company or related financial instruments during the period of 30 days prior to the company’s publication of the quarterly results.

According to the Market Abuse Regulations (MAR), the restrictions relate to the required reporting. BEWI is obligated to report annual and half-yearly results according to the NCLA. In addition, as the company has a bond loan listed at Nasdaq, Stockholm, Sweden, the company is also required to announce results for the first and third quarter of the year. BEWI publishes a financial calendar on its website, setting out the expected dates of publication for its reports.

14. Take-over situations

In a take-over process, should it occur, the board and the executive management team each have an individual responsibility to ensure that the company's shareholders are treated equally and that there are no unnecessary interruptions to the company's business activities. The board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the board shall ensure that:

- the board will not seek to hinder or obstruct any takeover bid for the company's operations or shares unless there are particular reasons for doing so;
- the board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;

- the board shall not institute measures with the intention of protecting the personal interests of its directors at the expense of the interests of the shareholders; and
- the board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This could include obtaining a valuation and fairness opinion from an independent expert. On this basis, the board shall draw up a statement containing a well-grounded evaluation of the bid and make a recommendation as to whether or not the shareholders should accept the bid. The evaluation shall specify how, for example, a take-over would affect long-term value creation of BEWI.

15. Auditor

The auditor is appointed by the annual general meeting and is independent of BEWI. Each year the board receives a written confirmation from the auditor that the requirements with respect to independence and objectivity have been met.

The auditor draws up an annual plan each year for the execution of their auditing activities, including financial and sustainability audits. The plan is shared

with the board and the audit committee. The board specifically considers if the auditor to a satisfactory degree also carries out a control function. The auditor meets with the audit committee quarterly and has at least an annual review of the company's internal control activities.

The auditor meets with the board without the CEO or any other member of the executive management present at least once a year. Whenever necessary, the board shall meet with the auditor to review the auditor's view on the company's accounting principles, risk areas, internal control routines, etc.

The auditor may only be used as a financial advisor to the company provided that such use of the auditor does not have the ability to affect or question the auditors' independence and objectiveness as auditor for the company. The audit committee shall approve any agreements in respect of such counselling assignments in accordance with BEWI's internal policies.

At the annual general meeting, the board shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other specific assignments.

The auditor for BEWI ASA is PWC.

Appendix 2 Abbreviations

Abbreviation	Meaning
CRP	Climate Reduction Plan
CSDDD	Corporate Sustainability Due Diligence Directive
CSRD	Corporate Sustainability Reporting Directive
DEFRA	Department for Environment, Food & Rural Affairs
DMA	Double Materiality Assessment
DNSH	Do No Significant Harm
EOL-treatment	End-Of-Life Treatment
EPD	Environmental Product Declaration
EPP	Expanded PolyPropylene
EPS	Expanded PolyStyrene
ESG	Environment, Social and Governance
ESRS	European Sustainability Reporting Standard
FTE	Full Time Equivalent
GHG	GreenHouse Gas
GPPS	General Purpose PolyStyrene

Abbreviation	Meaning
IRO	Impact, Risk and Opportunities
LCA	Life-Cycle Assessment
LEAP	Locate Evaluate Assess Prepare
OCS	Operation Clean Sweep
PE	PolyEthylene
PP	PolyPropylene
PS	PolyStyrene
SBTi	Science-Based Targets Initiative
SC	Substantial Contribution
TCFD	Taskforce on Climate-Related Financial Disclosures
TNFD	Taskforce on Nature-Related Financial Dislosures
TSC	Technical Screening Criteria
TTW	Tank-To-Wheel
WTW	Well-To-Wheel
XPS	Extruded PolyStyrene



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