



Company presentation

BEWI Invest Q1 2026

BEWI
INVEST

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BEWI Invest is a long-term, hands-on investor with a high-quality asset portfolio ensuring a conservative LTV

BEWI Invest in brief

- BEWI Invest was established in 2017 as the Bekken family's private investment arm to hold and grow their portfolio assets
- Privately owned and led by the Bekken family as majority owners, with second-generation leadership actively involved in strategic direction and governance
- Operates as a long-term, hands-on investor with core focus areas in industrials, seafood and real estate, across the Nordics and Europe
- Robust asset portfolio including a ~51% ownership of BEWI ASA (publ.), ~31% ownership in Sinkaberg and a real estate portfolio through 100% owned Corvus Estate
- Has grown a high-quality, pan-European portfolio including controlling stakes in listed companies, with a strong record of sector-focused value creation

Key metrics

2017

Established

8

Portfolio companies⁽³⁾

NOK 5,757m

Consolidated GAV⁽²⁾

16

Countries of operation

NOK 9,893m

Consolidated Q1'26 LTM revenue

NOK 951m

Consolidated Q1'26 LTM EBITDA

High quality asset portfolio⁽¹⁾

Industrials

BEWI

K

dp

DELPRODUKT

BEWI ENERGY BEFORM

Seafood

SINKABERG

Fii ZK

Real estate

CORVUS ESTATE

Balanced and liquid asset portfolio GAV split

Sector split

% of GAV⁽⁴⁾

Seafood 48%

Industrials 47%

Real estate 5%

Listed vs. private assets

% of GAV⁽⁴⁾

Listed 43%

Private 57%

BEWI INVEST

Note(s): (1) Nekkar has an option to buy BEWI Invest's share in FiiZK, which is expected to be exercised during H1 2026; (2) GAV (Gross Asset Value) including financial investments, receivables and cash & cash equivalents, as of 31.03.2026, share price for BEWI ASA updated per closing 27.05.2026; (3) Also holding a portfolio of smaller financial investments representing less than 1% of GAV; (4) Share of GAV excluding receivables, cash & cash equivalents, and financial investments, as of 31.03.2026, update share price for BEWI ASA in line with previous note | Source(s): Company information

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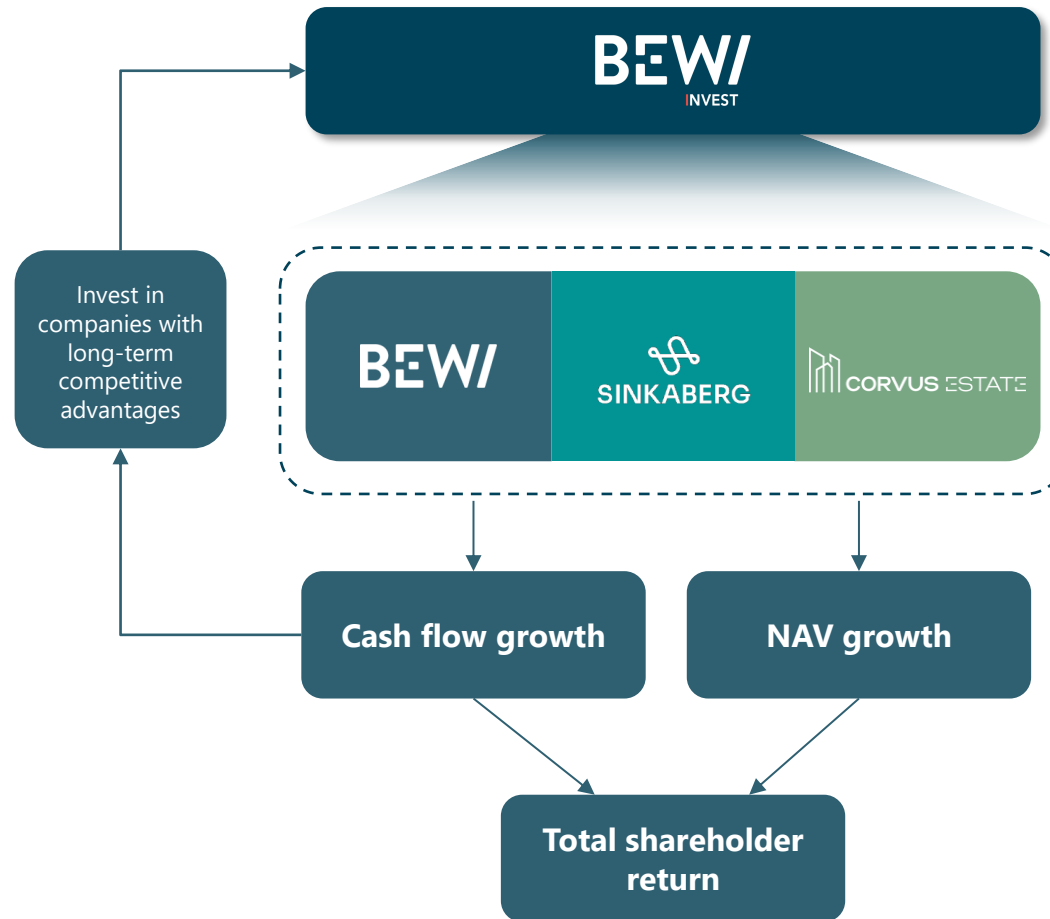
Value creation through active ownership and disciplined capital allocation

BEWI Invest's platform drives additional value creation

Distinct value creation levers

BEWI Invest is built to identify, create, and realise value in and through the following value creation levers:

- **Active ownership:** Creating value through active ownership with broad industry expertise, driving operational improvements throughout all portfolio companies
- **Deal access and strategic M&A:** Disciplined acquisition strategy focused on complementary assets, gaining access to local assets flow with high upside potential that would otherwise be difficult to source – shown through Sinkaberg and Corvus Estate
- **Financial flexibility:** Maintaining a robust balance sheet, resulting in strong investment capabilities for BEWI, Sinkaberg and other platform companies – showcased by BEWI ASA's equity raise and bond issue in 2025
- **Performance and execution:** Significant experience from previous transactions with a proven ability to scale portfolio companies - BEWI Invest turning KMCP into the 4th largest listed Nordic industrial and logistics real estate company at time of listing



1 Active capital allocation

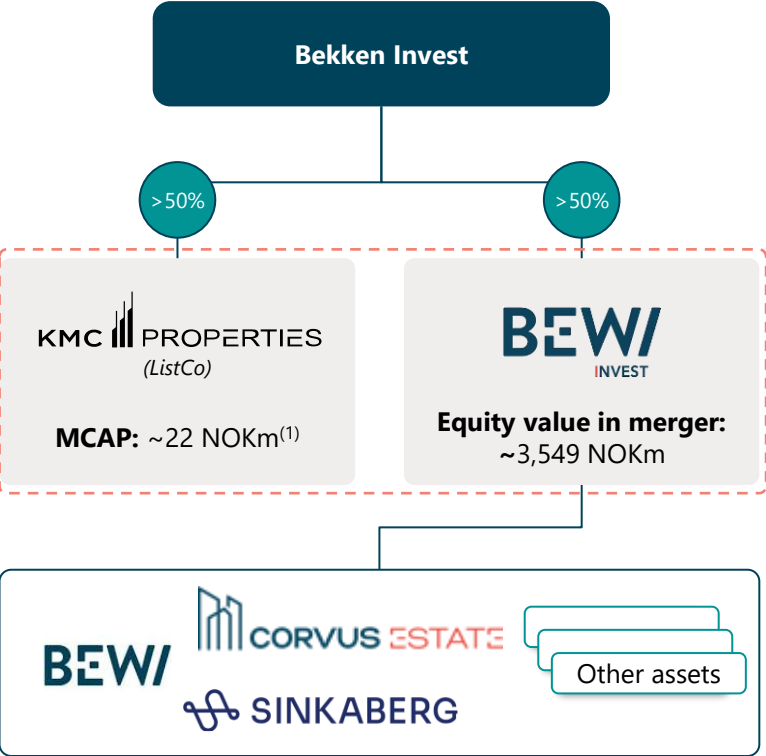
2 Diversified portfolio with focus on stable and increasing cash flows

3 Total return to shareholders

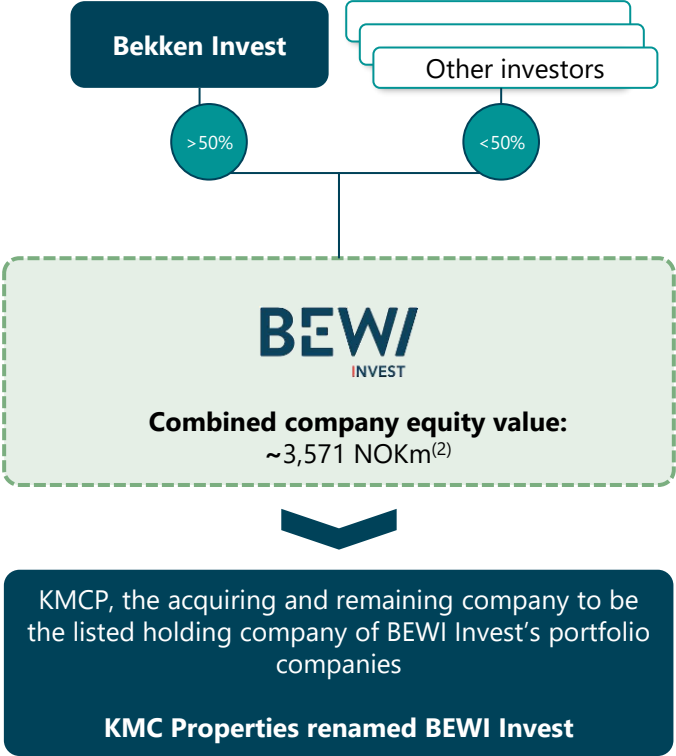
Overview of the merger

Summary of the KMC Properties & BEWI Invest merger

Existing ownership of KMCP and BEWI Invest pre-merger



Ownership post merger



Key transaction considerations

- Following the sale of its portfolio to Logistea, KMCP remained a single-purpose listed vehicle with limited assets and activity
- The merger provided BEWI Invest with a listing, and transformed KMCP from an empty shell into an industrial investment company
- Prior to the merger, KMCP completed a retail offering to expand the shareholder base and satisfy the requirements for continued admission to Euronext Oslo Børs

Highlights

- ✓ Access to public markets provides a transparent liquid platform for growth and capital access
- ✓ Strong listed company with clear strategic direction, leveraging BEWI Invest's active-owner model to drive value creation
- ✓ Strengthens credibility and visibility through an OSE-listed platform

Trading update YTD

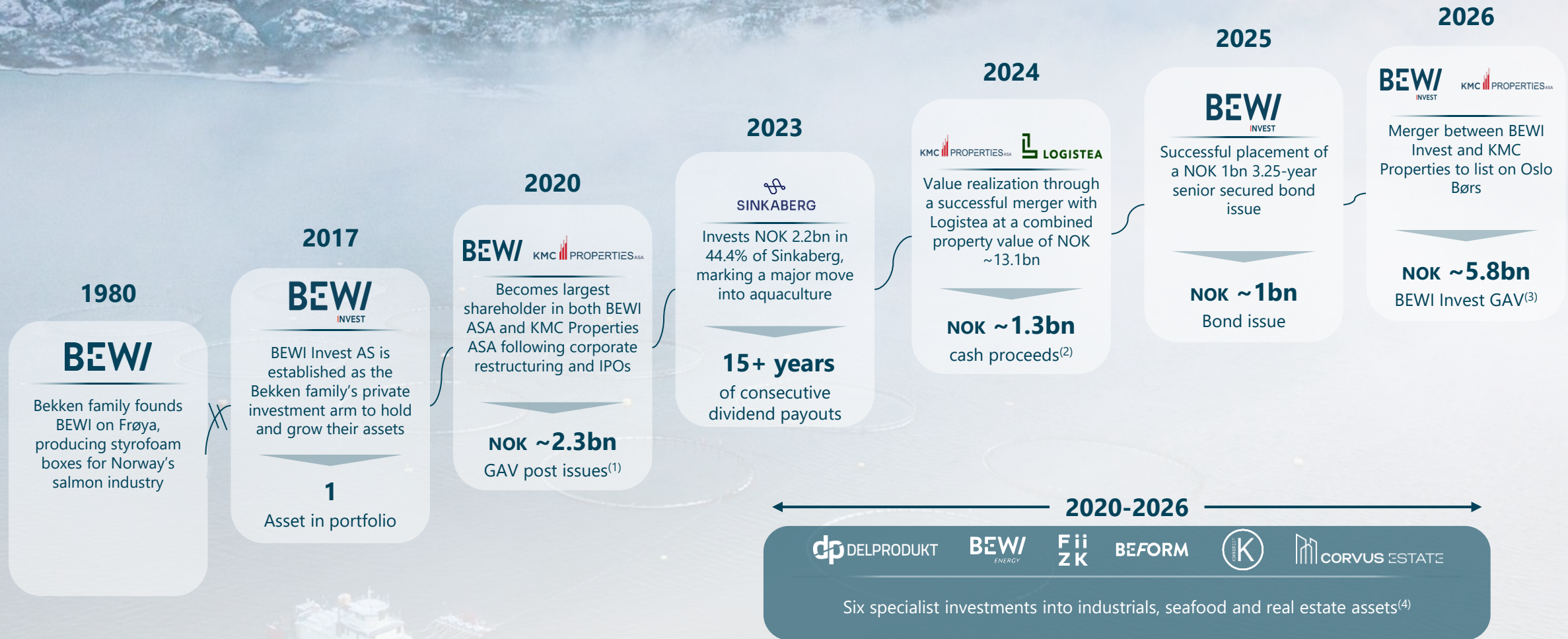
- BEWI ASA delivered a strong Q1 2026 with 6% revenue growth and an adjusted EBITDA margin of 11.2%, up 44% from Q1 2025, while reiterating a clear path to a 15% EBITDA margin. Growth is driven by higher volumes, improved operational efficiency and stronger profitability across key business segments
- Sinkaberg delivered solid operational performance in Q1 2026 with harvest volumes of 7,890 tonnes and an adjusted EBITDA margin of 31.0% despite lower salmon prices
- The merger between BEWI Invest and KMCP Properties was completed, with the combined company admitted to trading on Euronext Oslo Børs from 27 April 2026
- In connection with the listing process, the company successfully completed a retail offering and broadened its shareholder base
- Corvus Estate completed the acquisition of a fully let light industrial property in Oppdal with ~13.5 years WAULT and long-term triple-net lease agreements
- Corvus Estate distributed a NOK 20m dividend to BEWI invest in Q1 2026
- Sinkaberg proposed a NOK 217m dividend for FY2025, of which BEWI Invest's share amounts to approximately NOK 67m

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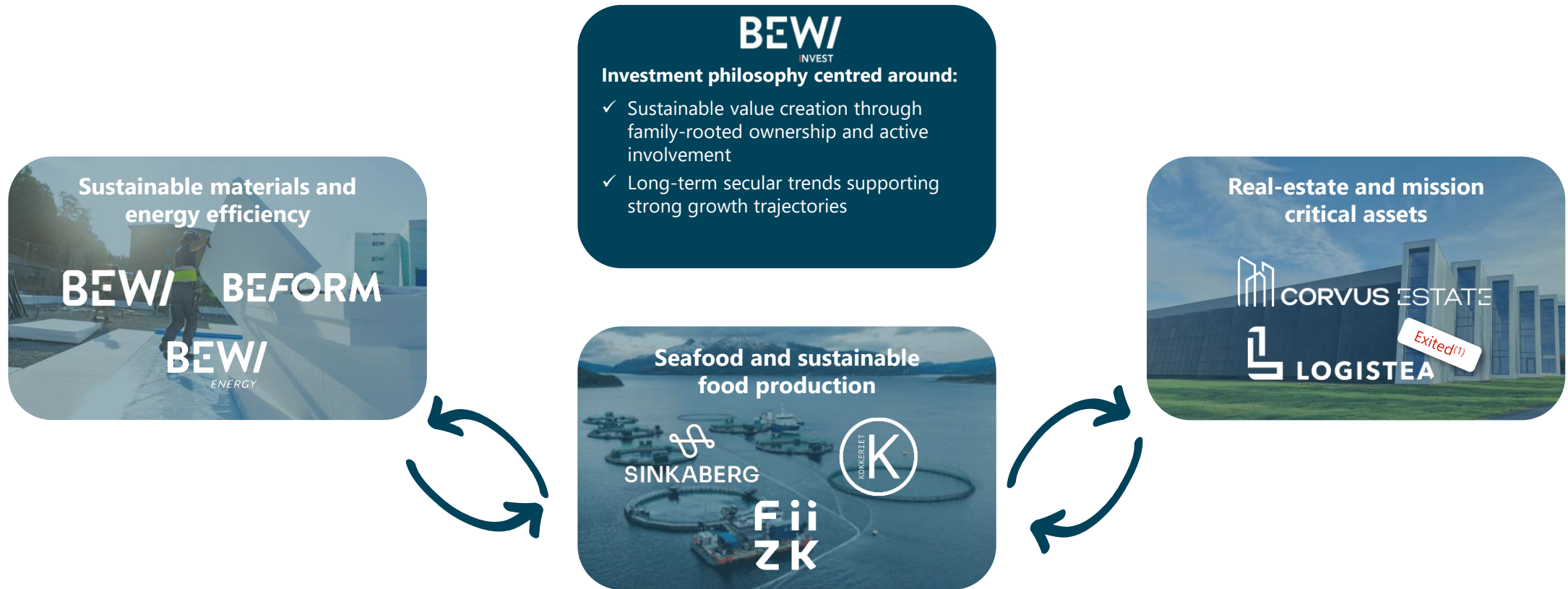


BEWI Invest has developed from a local producer to a European provider and consolidator, building on ~45 years of industrial experience



Note(s): (1) Combined GAV following IPO, holding ~0.7bn in KMC Properties and ~1.6bn in BEWI ASA; (2) Total net cash proceeds to BEWI Invest following the divestment in Logistea; (3)[See prior definition for GAV (Gross Asset Value)]; (4) Nekkar has an option to buy BEWI Invest's share in FiiZK, expected to be exercised during H1 2026 | Source(s): Company information

An integrated investment ecosystem across industry, seafood and real estate - offering exposure across growth sectors and megatrends



BEWI Invest acts as an active owner, combining platforms and leveraging industrial expertise to unlock synergies and create long-term value across industries

BEWI ASA – a strong European platform from ~45 years of development

BEWI ASA in brief

- Strong European platform from ~45 years of business development**
- Competitive advantage from integrated and circular value chain
 - Diversified revenue stream, strong market positions in growing downstream markets
- Historical growth strategy - organic and M&A**
- Clear and proven buy-and-build strategy with strong pipeline of attractive opportunities
 - Initiated strategic review of automotive business (P&C) to develop this business
- Frontrunner in sustainability**
- Significant and early investments in circular capabilities
 - Strong product offering based on recycled feedstock



Integrated, flexible and circular value chain, positioned towards global structural megatrends



Note(s): (1) BEWI ASA has minority interests in 5 facilities in France, 6 facilities in Germany, 1 facility in Poland and 4 RAW facilities; (2) Based on total net sales for continuing operating segments; (3) [Market capitalization as of Mai 2026 (22.05.2026)], (4) Combined annual sales of entities BEWI Raw and Unipol, merger completed 8 July 2025 | Source(s): Company information, BEWI ASA

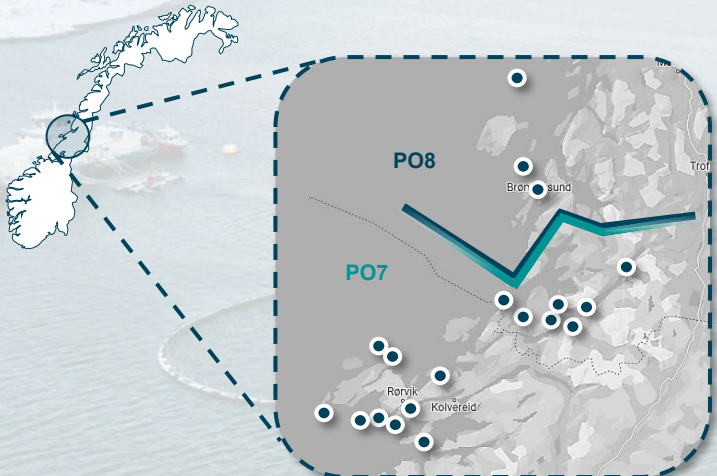
Sinkaberg is a privately held salmon farmer, operating in prime farming locations

Sinkaberg in brief


SINKABERG

Sinkaberg is an integrated salmon farmer with operations in Nærøysund, Bindal, Brønnøy and Herøy. The head office and processing plant are located on Marøya in Nærøysund municipality

- Established production platform developed over ~47 years, resulting in an attractive license portfolio and strong value chain integration
- Capacity of >21.0kt MAB from owned and operated licenses in prime salmon farming areas (PO7 and PO8)



Key highlights

Kt, HOG

Harvest volume

Own licenses

Operated

Year	Own licenses	Operated	Total
2020A	19.3	8.4	27.7
2021A	22.4	10.5	32.9
2022A	21.3	8.0	29.3
2023A	22.6	9.3	31.9
2024A	20.3	8.3	28.6
2025A	21.0	11.3	32.4
Potential			

NOK

EBIT/kg

2020A	9.5
2021A	15.8
2022A	20.5
2023A	23.2
2024A	19.2
2025A	20.9 ⁴

>21.0kt
MAB⁽¹⁾

>25% of NI
To be paid as dividends⁽²⁾

NOK >775m
Dividends since BEWI Invest entered Sinkaberg⁽³⁾

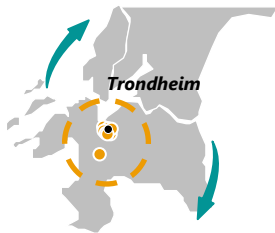
Notes: (1) Including both owned and operated licenses; (2) As per the company’s bylaws; (3) Dividends for 2023, 2024 and 2025 (4) BEWI Invest estimates for operational EBIT divided by Sinkabergs economic volume | Source: Company Information

Corvus Estate – a real estate focused platform with a disciplined investment strategy

Corvus Estate in brief

- Corvus Estate is a well-established real estate portfolio and a platform for owning and developing assets, and consolidating portfolios for sale**
- Currently concentrated around Trondheim, Norway
 - Aim to identify value in complex “combination portfolios” where the total asset value exceeds the sum of the parts
 - Outlook of divesting non-core assets while retaining core properties to create a streamlined portfolio positioned for exit within 4-5 years
 - Strong growth potential in becoming an owner-led platform with a flexible capital structure pursuing strategic M&A

- Light industrial**
Strategic partner and provider of critical infrastructure
- Cash flow assets**
High cash flow generating properties with optimized balance between returns and risk
- Assets for sale⁽¹⁾**
Sale of non-core assets to fund expansion and focus on commercial properties

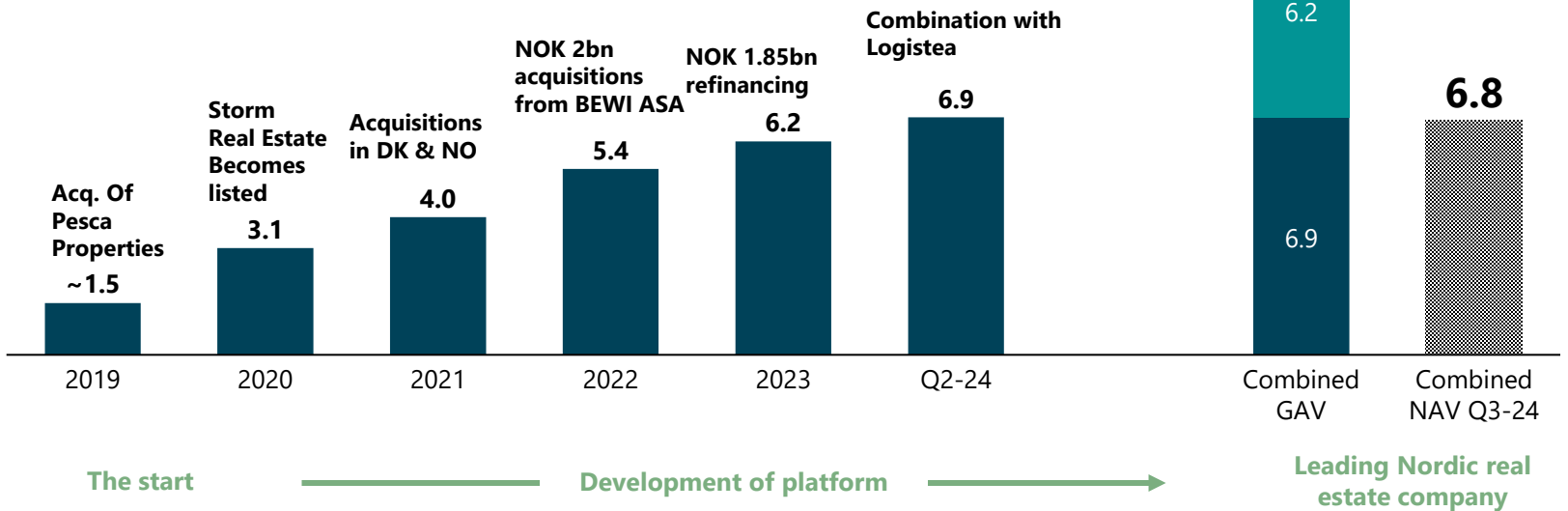


BEWI Invest is an experienced real estate investor

KMCP case study

BEWI Invest has a proven track-record of acquiring, scaling, and exiting a real estate platform – enhancing value creation through active ownership

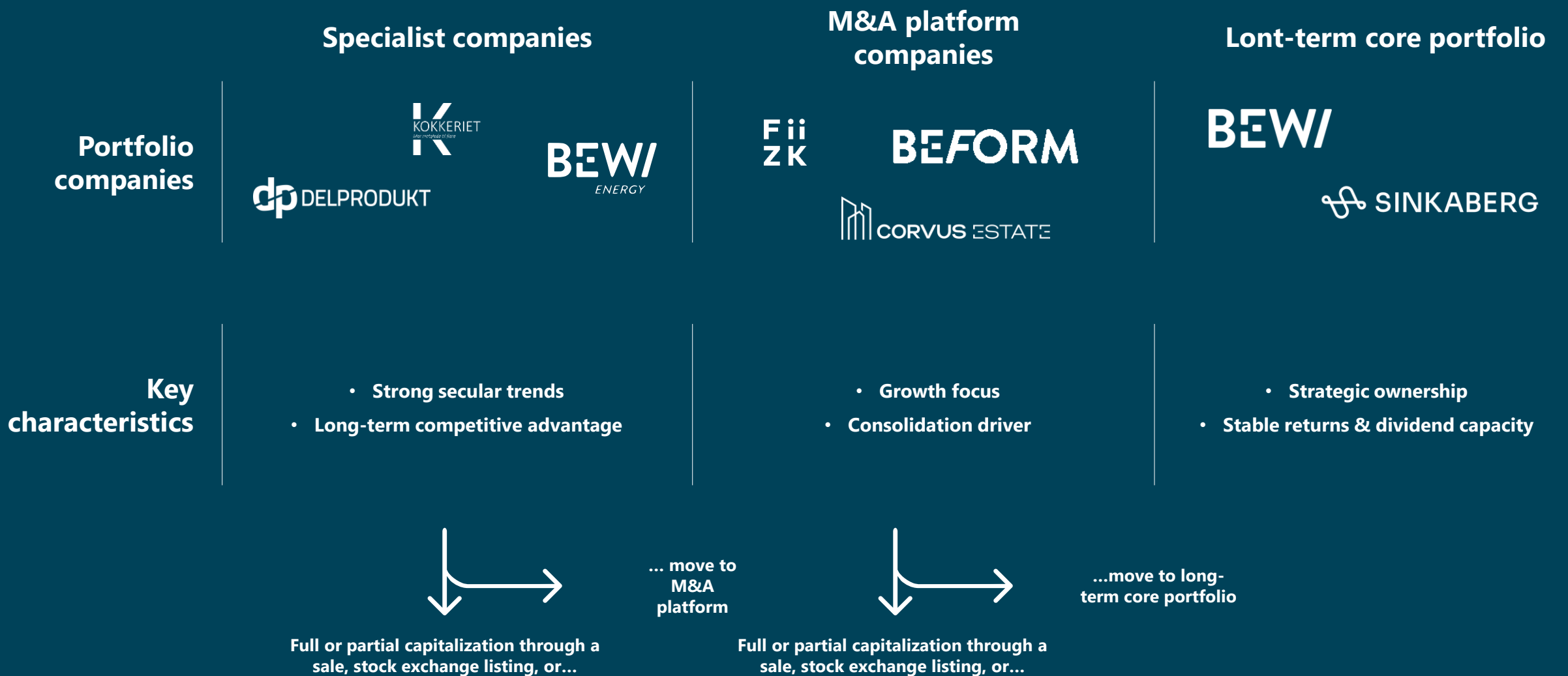
KMCP GAV development (NOKbn)



LOGISTEA

A **transformational transaction** creating the **4th largest listed Nordic industrial and logistics real estate company**

BEWI Invest has a clear portfolio strategy that is divided into three main groups



Family-rooted ownership built on active involvement and extensive experience

Family-rooted ownership since 1980



- Extensive industry expertise, founded BEWI ASA in 1980, built experience in value chain development, operational excellence, and efficient production
- Active ownership approach with close collaboration with management
- Proven track record of operational improvement and profitable growth

Investment enabler



- Executed 40 M&A transactions, integrations, and corporate structuring
- Listed BEWI ASA and KMCP on the stock exchange gained expertise in the capital markets
- Focused on positioning and value creation of its portfolio companies
- Access to a broad network of advisers, as well as industrial, commercial and financial contacts

Long-term perspective



- Maintaining a long-term perspective in Nordic companies across industry, real estate, and seafood
- Active support in developing and executing growth strategies
- Investment decisions guided by a commitment to sustainable growth and value creation for future generations

Highly experienced management team and board leveraging decades of industrial experience

Key personnel for the merged company



Bjørnar André Ulstein
CEO

Experience include Investment Director at BEWI Invest, Senior Relationship Manager, and Credit Banking at DNB



Bård Skogstad
CFO

Extensive experience as CFO in FiiZK, RESMAN Energy Technology, Signicat, and CrayoNano

+3
Investment Professionals

Board for the merged company



Stig Wærnes
Chairman of Board

Experience from accounting, advisory and various director roles and board positions. Authorized auditor and have held various senior positions at BDO, including Deputy Chairman



Lisa Lockert Bekken
Director of the Board

CEO and chairman of own founding company. Experience from the retail industry



Karl-Erik Bekken
Director of the Board

2nd generation Bekken family, experience include various senior positions at BEWI ASA and BEWI Invest



Marianne Bekken
Director of the Board

2nd generation Bekken family. Current sales and marketing manager at BEWI Packaging



Ståle Spjøtvold
Director of the Board

Lawyer and a partner at Pretor Advokat AS. Experience from Fokus Bank (now Danske Bank) and various board positions



Hege Buer
Director of the Board

Special advisor for Innovation Norge. Experience from TOPRO Mobility, Jackson, Handicare Norge, Spectrum, Höegh Autoliners and EY, in addition to various board positions



Martin Lein Staveli
Director of the Board

Investment Director at Heimstø. Experience from Staur Holding, Måsøval Eiendom, Deloitte, and various board positions

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Create long-term value for shareholders by growing NAV and cash flow

Conservative LTV

Conservative net loan to value level to preserve a solid balance sheet and increase the financial robustness

15% - 25%

Distributions

Dividend payout target of 2-5% of value adjusted equity per year

2% - 5%

Outlook: Cautiously optimistic about all segments

1

Public listing to improve access to growth capital and support strategic initiatives

2

BEWI ASA improve activity levels across several key end markets, supporting operational improvements and stronger cash generation

3

Sinkaberg to continue delivering strong operational performance, supported by low mortality, high fish quality and higher salmon prices. Well positioned for growth

4

Corvus Estate to expand its portfolio through acquisitions with long-term leases and solid tenants as well as continue rotation away from non-core assets

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