



Company presentation

BEVEST Q2 2026

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

BEVEST in brief

- BEVEST 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

7

Portfolio companies⁽³⁾

NOK 6,029m

Consolidated GAV⁽²⁾

16

Countries of operation

NOK 10,252m

Consolidated Q2'26 LTM revenue

NOK 1,086m

Consolidated Q2'26 LTM EBITDA

High quality asset portfolio⁽¹⁾

Industrials

BEWI

K

dp

DELPRODUKT

BEWI ENERGY BEFORM

Seafood

SINKABERG

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%

BEVEST

Note(s): (1) Nekkar acquired BEVEST's share in FiiZK, during Q2 2026; (2) GAV (Gross Asset Value) including financial investments, receivables and cash & cash equivalents, as of 30.06.2026, share price for BEWI ASA updated per closing 21.08.2026; (3) Also holding a portfolio of smaller financial investments representing less than 1% of GAV; (4) Share of GAV excluding receivables, cash & cash equivalents as of 30.06.2026, update share price for BEWI ASA in line with previous note | Source(s): Company information

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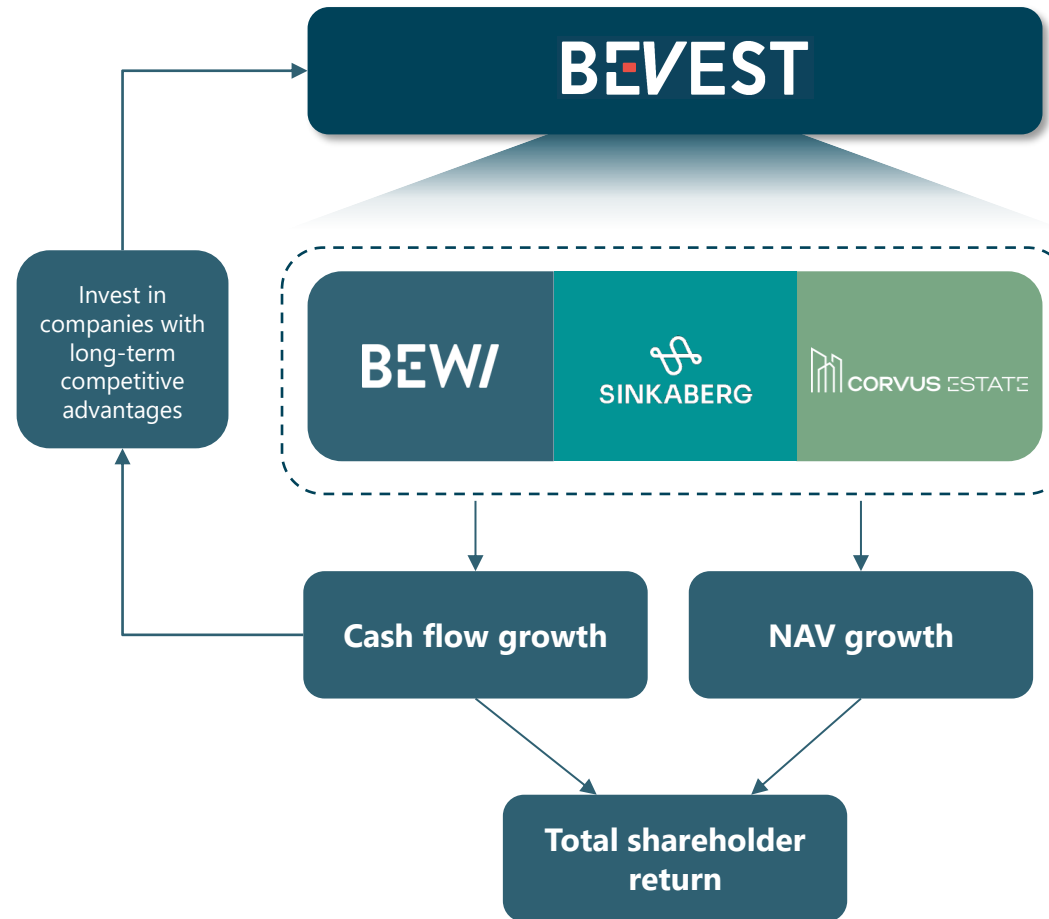
Value creation through active ownership and disciplined capital allocation

BEVEST's platform drives additional value creation

Distinct value creation levers

BEVEST 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 - BEVEST 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

Q2 trading update and subsequent events

- Successful listing of BEVEST ASA, with the first day of trading on 27 April 2026, following the completion of the reverse takeover merger with KMC Properties ASA on 24 April 2026.
- Listed a NOK 1,000 million bond on Nordic ABMs Fast Entry Segment 12 January 2026, successfully uplisted to Euronext Oslo Børs 2 July 2026.
- BEWI ASA delivered a strong Q2 2026 with 19% revenue growth and an adjusted EBITDA margin of 13.8%, up 57.3% from Q2 2025. Corresponding figures for first half of 2026 was a revenue growth of 12.7%, and an adjusted EBITDA margin of 12.6% up by 51.6% from first half 2025.
- Sinkaberg delivered solid operational performance in Q2 2026 with a harvest volume of 8 736 tonnes and hence 16 626 tonnes year to date. Revenues of NOK 1 185.8 million and an EBITDA of NOK 386.6 million year to date confirms this performance.
- Corvus Estate acquired a fully let light industrial property in Oppdal.

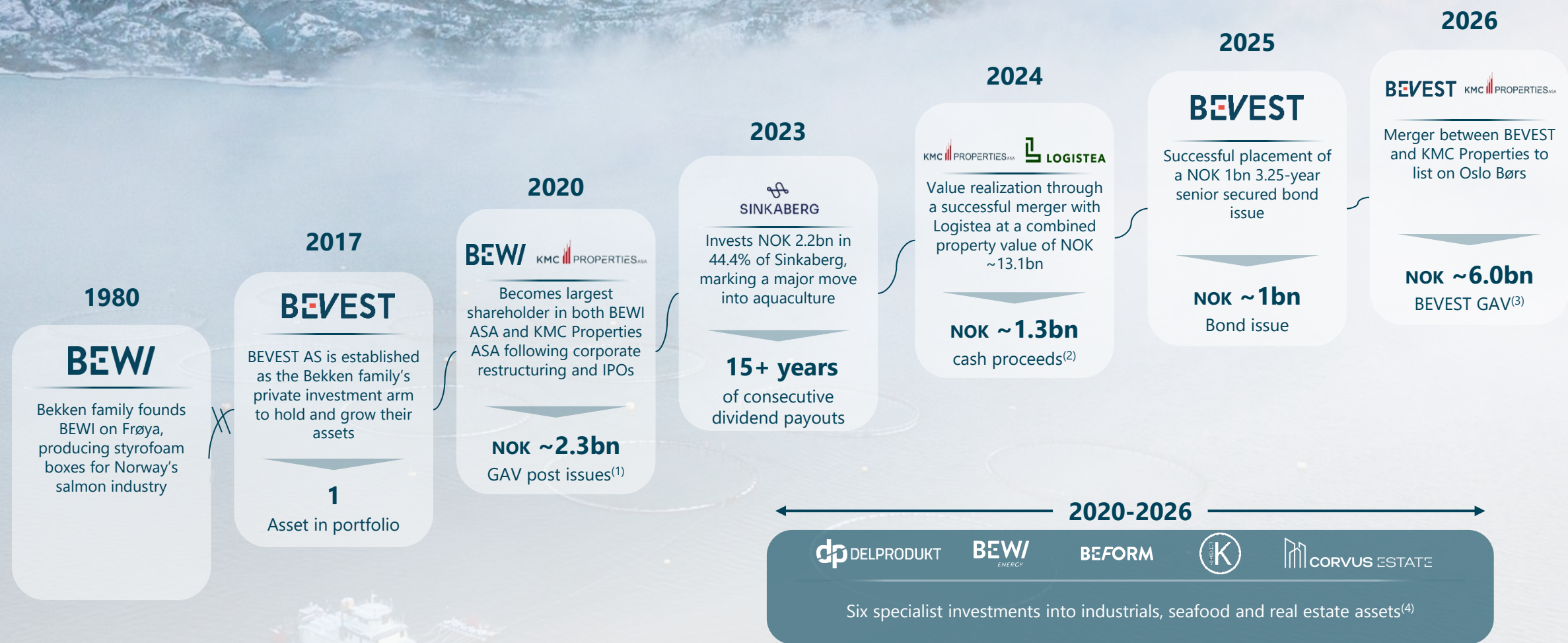
Net asset value composition	NOK million
BEWI ASA ¹	2,616.3
Seafood Investment AS	2,950.0
Corvus Estate AS	293.9
Other investment and assets	110.2
Cash	58.7
Gross assets	6,029.2
Interest-bearing debt	-1,630.0
Non interest-bearing debt ¹	-230.8
Equity attributed to hybrid capital	-744.1
NAV	3,424.3
NAV per share	33.2
LTV	30.2 %
<i>Number of shares outstanding</i>	<i>103,210,053</i>

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BEVEST 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 BEVEST following the divestment in Logistea; (3)[See prior definition for GAV (Gross Asset Value); (4) Nekkar acquired BEVEST's share in FiiZK, during Q2 2026; | Source(s): Company information

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



BEVEST 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



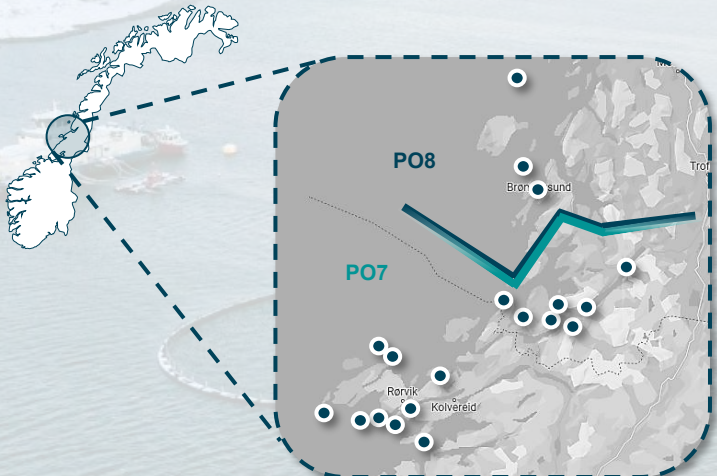
Sinkaberg is a privately held salmon farmer, operating in prime farming locations

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 BEVEST 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) BEVEST 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

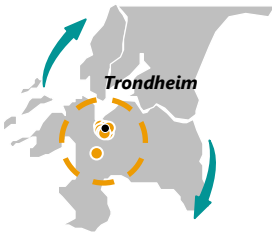
- Currently concentrated around Trondheim, Norway
- Aim to identify value in complex “combination portfolios” where the total asset value exceeds the sum of the parts
- Outlook of divesting non-core assets while retaining core properties to create a streamlined portfolio positioned for exit within 4-5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

- 1

**Light industrial**
Strategic partner and provider of critical infrastructure
- 2

**Cash flow assets**
High cash flow generating properties with optimized balance between returns and risk
- 3

**Assets for sale⁽¹⁾**
Sale of non-core assets to fund expansion and focus on commercial properties

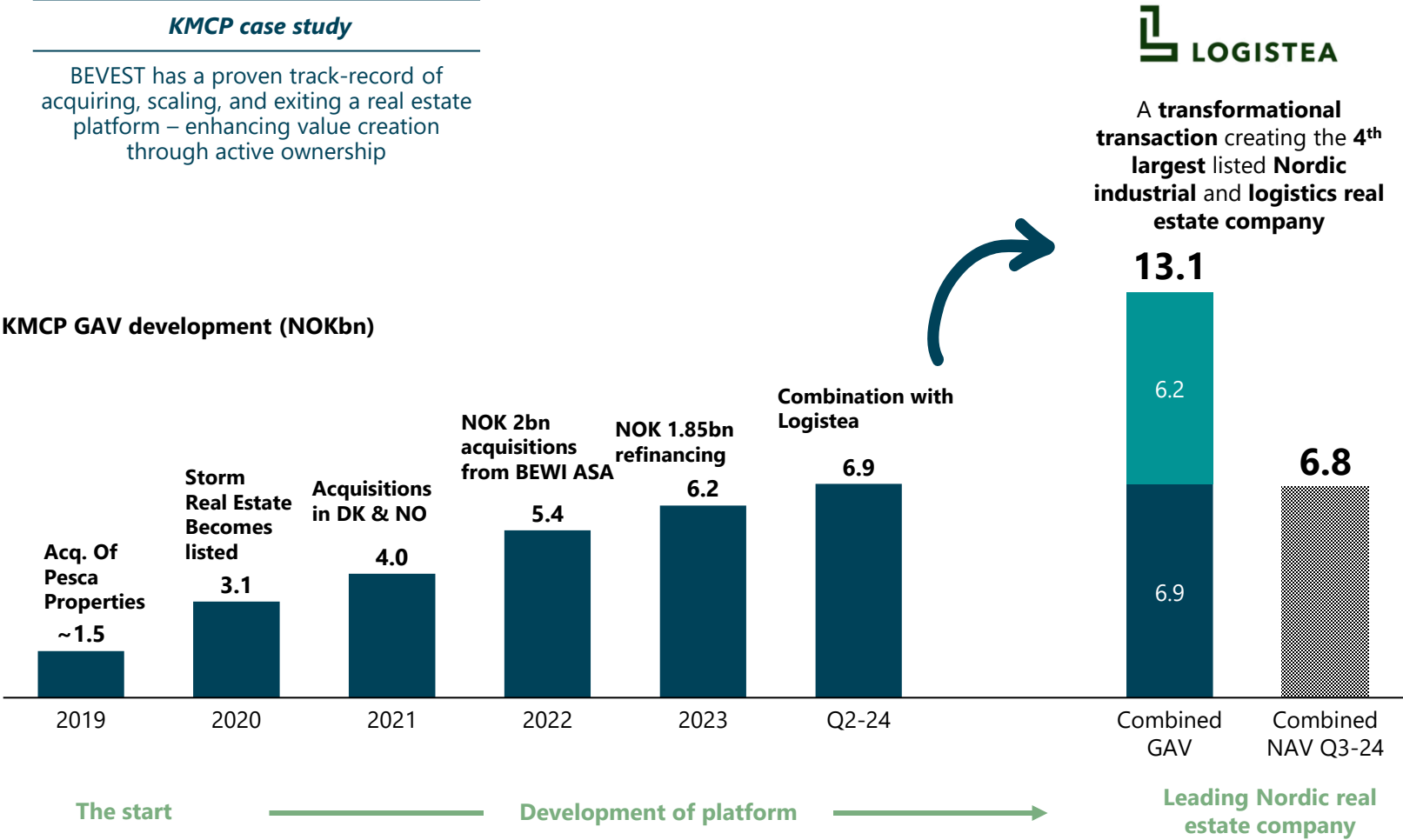


BEVEST is an experienced real estate investor

KMCP case study

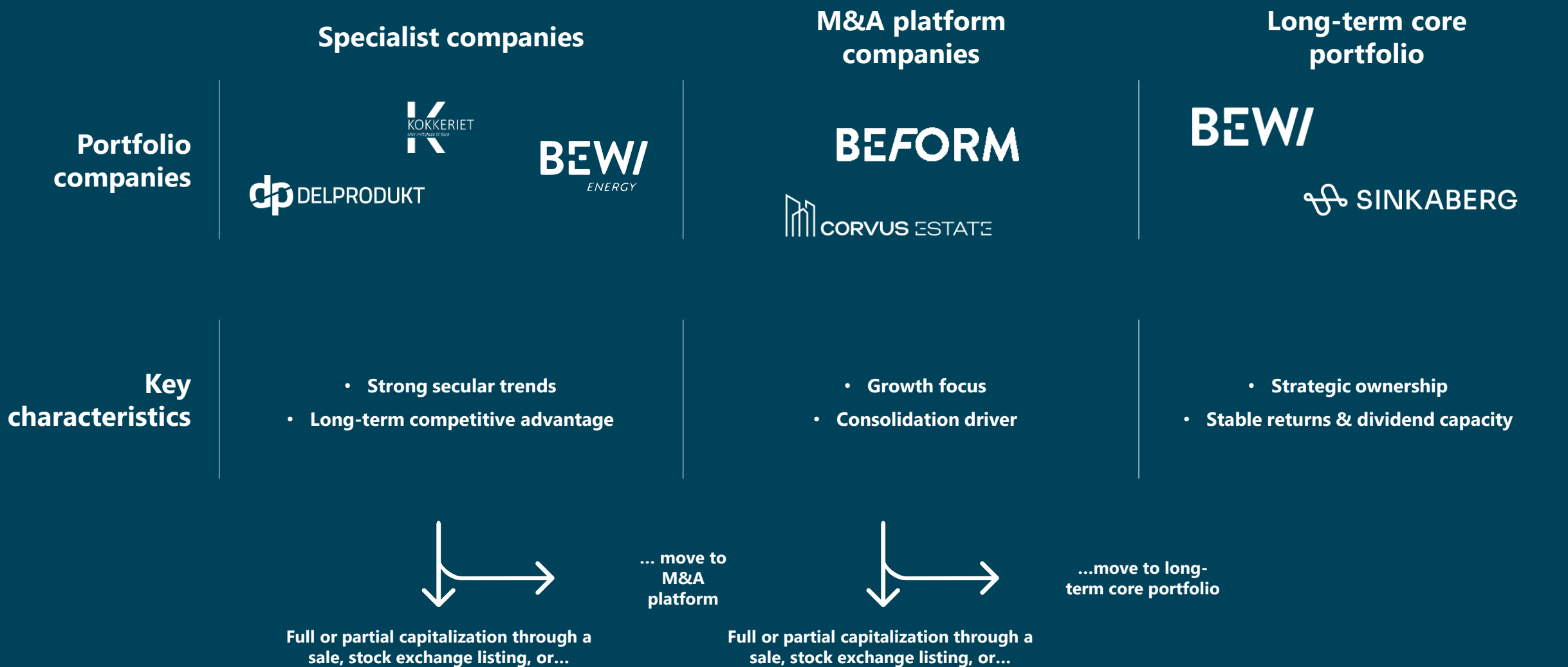
BEVEST has a proven track-record of acquiring, scaling, and exiting a real estate platform – enhancing value creation through active ownership

KMCP GAV development (NOKbn)



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

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



Family-rooted ownership built on active involvement and extensive experience **BEVEST**

Family-rooted ownership since 1980



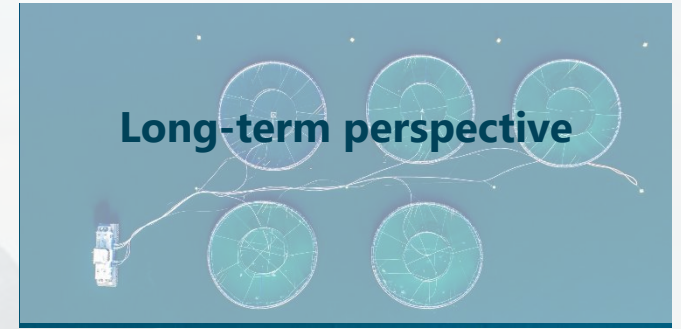
- Extensive industry expertise, founded BEWI ASA in 1980, built experience in value chain development, operational excellence, and efficient production
- Active ownership approach with close collaboration with management
- Proven track record of operational improvement and profitable growth

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 BEVEST, 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



Gunnar Syvertsen
Chairman of Board
Former CEO Heidelberg Cement Northern Europe AB and Managing Director Heidelberg Cement Norway AS. Co-chair of BEWI ASA and chair of Bekken Invest AS.



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 BEVEST



Bent Richard Eidem
Director of the Board
Extensive experience from banking and financial services. Former Executive Vice President and Business Banking Norway Director at Danske Bank/Fokus Bank. Current CEO of LOKALBANK alliance



Ingrid Høstmælingen
Director of the Board
Partner at Wikborg Rein with extensive experience from real estate transactions and commercial negotiations. Board member of Wikborg Rein and Fredriksborg Eiendom



Marianne Bekken
Director of the Board
2nd generation Bekken family. Current sales and marketing manager at BEWI Packaging

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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: Strong portfolio momentum and clear priorities

1

BEWI ASA's strengthened financial position and improving cash generation provide increased capital allocation flexibility, with BEVEST supporting a clear and disciplined approach to shareholder distributions, growth investments and M&A

2

Sinkaberg is continuing its high quality operational performance, with low mortality rates and high share of superior quality fish. The company has a strong balance sheet and is well positioned for growth throughout its value chain.

3

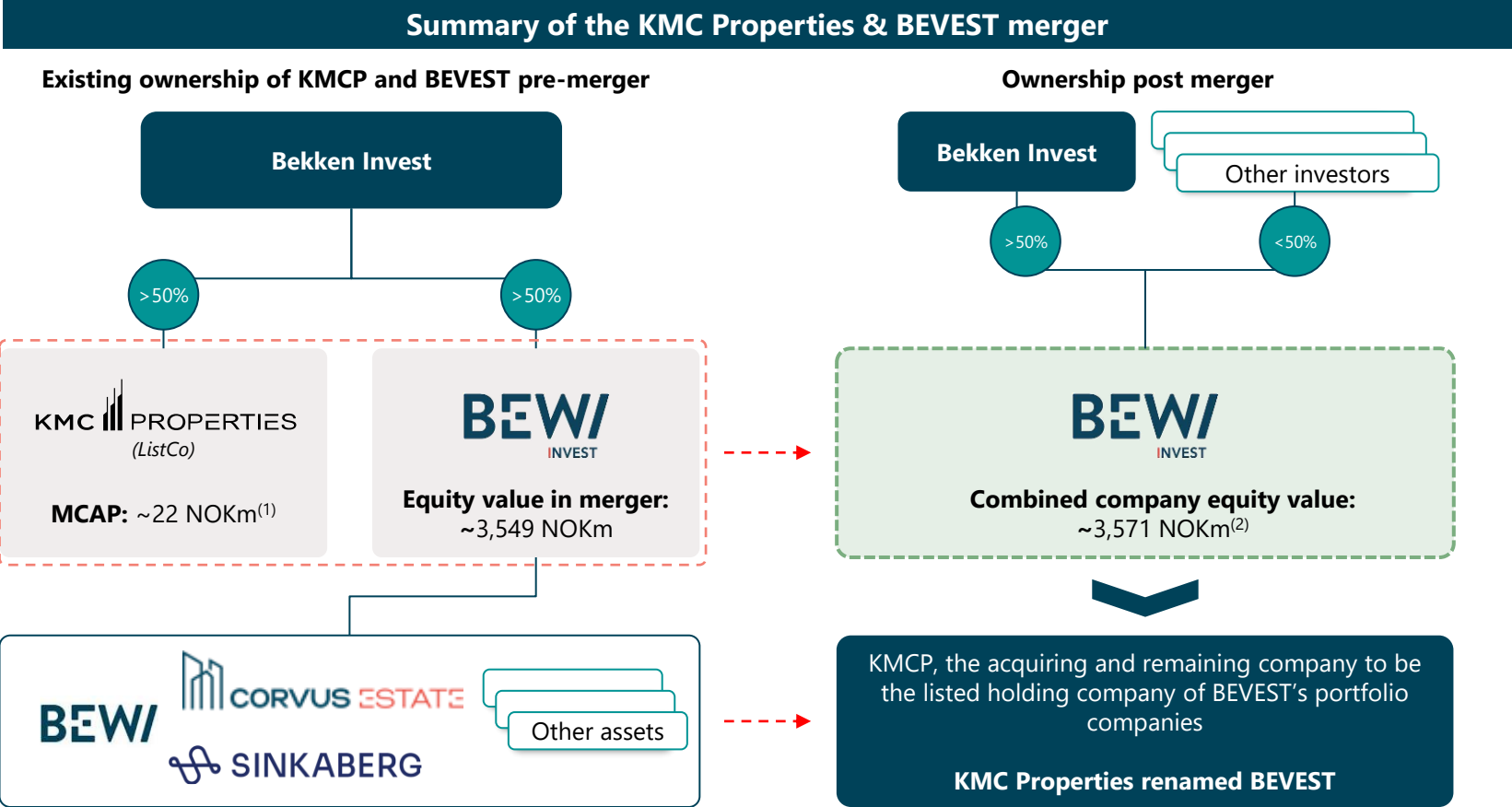
Corvus Estate to continue expanding its portfolio through acquisitions and developments with long-term leases and solid tenants, while rotating out of non-core assets

4

Beform and Delproduct to continue operational development, supported by strengthened industrial expertise and a focus on profitable growth

Appendix

Overview of the merger



BEVEST