



ESG Questionnaire

25 November 2025

Please list the industry's three biggest sustainability (ESG)-related challenges and briefly describe the process for identifying these challenges

From 2024, BEWI Invest has reported according to the CSRD. In this process, BEWI Invest has conducted a double materiality analysis, to map and identify impacts, risks and opportunities (IRO) in BEWI Invest and its subsidiaries. BEWI ASA and Sinkaberg have also conducted a double materiality analysis. 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 2024 and have been prepared on a consolidated basis and align with the financial statements.

BEWI Invest has identified impacts on the environment and society (impact assessment) as well as the sustainability related risks and opportunities that BEWI Invest is exposed to (financial materiality assessment). All material risks and opportunities originate from BEWI ASA's operations. Most of the impacts originate from BEWI ASA, however, some material impacts have been identified from BEWI Invest itself and other subsidiaries in the group, as well as portfolio companies (investments) in the value chain. The outcome is aggregated per ESRS matter, showing that E1 (Climate change), E2 (Pollution), E5 (Resource use and circular economy), S1 (Own workforce), S2 (Workers in the value chain) and G1(Business conduct) are BEWI Invest's most material sustainability matters. The largest sustainability challenges identified for the industry within these include:

- i. Climate change mitigation: reducing emissions by increasing the use of renewable energy and low-carbon materials.
- ii. Resource efficiency and circularity: adopting circular business models to improve resource efficiency through the increased use of recycled raw materials and development of reusable products.
- iii. Worker safety: ensuring safe working conditions and respecting human rights for both the workforce and workers in the value chain.

Have you conducted any preliminary assessments of your company in relation to the EU Taxonomy? If so, what was the outcome?

In BEWI Invest's annual report for 2024, important findings in the EU Taxonomy are reported.

Reported taxonomy eligible activities for 2024 are mainly related to sales of insulation solutions and external sales of raw materials to insulation and construction companies, as well as collection and transport of non-hazardous waste within the Circular business.

Results 2024:

- In 2024, 50 per cent (NOK 4641.2 million) of BEWI Invest Group's turnover (net sales) were taxonomy-aligned
- For 2024, taxonomy-aligned CapEx amounted to 31.3 per cent (NOK 338.8 million), and taxonomy-eligible CapEx amounted to 7.1 per cent (NOK 77.3 million)
- For 2024, 84 per cent (NOK 184.4 million) was identified as taxonomy-aligned OpEx

Please list the firm's three primary risks related to climate change and if any, the firm's climate related opportunities

In its Double Materiality Assessment, BEWI has identified several sustainability matters, taking into account both financial materiality and impact materiality. The most significant risks related to climate change are as follows:

- **Climate impact of fossil-based materials:** Delivering insulation and other energy-efficient solutions involves the use of fossil-based raw materials that contribute to GHG emissions. The reliance on these materials, such as styrene and other plastics, has a negative environmental impact due to the extraction of non-renewable resources. This creates a transition risk, driven by potential increases in carbon taxes and stricter regulations on fossil-based materials.
- **Energy consumption:** a large share of the production processes within the industrial segment of BEWI's portfolio requires significant energy, much of which is currently fossil-based. This contributes to GHG emissions and poses risks associated with rising energy costs and regulatory pressures.
- **Physical climate-related risks:** extreme weather events and long-term climate changes could impact the company through disruptions to supply chains, damage to production facilities, and increased energy and insurance costs. However, BEWI Invest's analysis of exposure to climate-related hazards over the short, medium, and long term indicates limited exposure.

The following climate-related opportunities have been identified:

- **Enabling energy reduction:** BEWI has a significant positive impact and a financial opportunity to contribute to climate change mitigation through the production of energy-efficient solutions. These solutions support the decarbonisation of the building sector and align with the 1.5-degree target of the Paris Agreement.
- **Collection of waste for reuse and recycling:** BEWI collects waste materials for reuse and recycling, playing an active role in advancing the industry's transition to a circular economy. This represents a financial opportunity by positioning BEWI as a leader in delivering circular and low-carbon solutions to the market.

Does the firm anticipate any climate related investments, and if so to what extent?

BEWI Invest does not currently have a transition plan for climate change mitigation in place with regards to ESRS E1, but we are committed to establishing climate targets and implementing a plan in the future. Sustainability is one of our key investment criteria, and ESG considerations are integrated into our investment processes and ownership practices.

BEWI ASA does not have a transition plan aligned with the ESRS E1. However, in 2023, the group committed to the Science Based Targets initiative (SBTi) to align with the 1.5-degree scenario outlined in the Paris Agreement.

Circular Economy: how are purchases and waste managed? If the firm rely on any scarce resources, please describe what efforts are made to mitigate the risk of those resources becoming scarcer in the future, e.g. recycling, reusing substitutes or improved resource efficiency?

To identify material Impacts, Risks and Opportunities (IROs) related to resource use and circular economy, a mapping of BEWI Invest's value chain was conducted. BEWI Invest's operations itself does not have much resource inflows and outflows, and most of the identified IROs in own operations comes from BEWI ASA. For the rest of the value chain, the information gathered in value chain assessments with representants from the portfolio companies and through stakeholder engagements was important input to identify and assess IRO's. In the value chain assessments, there was a focus on understanding assets and activities within the different companies to better identify actual and potential resource use and circular economy related to IRO's. Supplemented with the methodologies above, different desktop analysis conducted, i.e. peer benchmarks and input from other reporting frameworks, informed the identification of actual and potential impacts, risks, and opportunities. No consultations with affected communities are conducted.

Environment (2/2)



Transition-related risks (for example changed customer preferences or legislation): Do you anticipate any risks or opportunities due to the transition to a carbon-neutral society? Is there any risk of the firm's offer being negatively affected? If yes, how has the firm positioned itself to handle that risk?

In BEWI ASA transition risks and opportunities are assessed based on TCFD and a climate scenario analysis. The analysis used the latest climate projection data, drawing on IEA Stated Policies Scenario (STEPS), the Central Banks and Supervisors Network for Greening the Financial System (NGFS) scenario, and the IPCC SSP5-8.5 scenario. The scope of the analysis encompassed BEWI's own operations and value chain, and modelled three scenarios:

- Orderly transition, 1.5-degree with net zero 2050
- Disorderly transition, 2-degree delayed transition 2030
- Worst case scenario, 3-4-degree hot house world in 2080

The analysis identified transition risks, of which the potential increase in cost of key raw materials due to anticipated rise in carbon taxes of fossil-based materials, which is assessed as a financially material risk. BEWI ASA has also identified transition opportunities, where increased demand for recycled content and insulation products is assessed as a material financial opportunity.

Have you set a target to become carbon neutral? If so, how have you defined carbon neutrality?

Following comment in the point above, this is relevant for BEWI ASA.

BEWI Invest has not set any targets for this.

BEWI is strategically positioned to benefit from the global transition toward the 1.5°C climate target, as demand for energy-efficient solutions and circular, low-carbon products continues to grow. This shift presents significant opportunities for BEWI, particularly in sectors such as insulation and packaging. The pace of adoption depends heavily on regulatory enforcement and customer willingness to pay for sustainable alternatives.

The transition towards a circular economy requires more stringent regulations to support waste collection and recycling infrastructure. Thus, lack of such regulations may hinder BEWI's ability to achieve its circular commitments. Conversely, stricter regulations and carbon taxes on raw materials could increase the cost of virgin materials. While this pose a risk, BEWI can mitigate this risk through price adjustments and investments in circular capabilities, leveraging its expertise in circular solutions to offset the impact.

Maintaining a competitive edge in low-carbon solutions requires continuous improvements in energy efficiency and access to renewable energy sources. While some regions offer ample, competitively priced renewable energy, others face limited availability, which could challenge BEWI's ability to meet its renewable energy commitments. Securing a stable, cost-effective supply of green energy is essential for BEWI to align its emissions reduction efforts with the 1.5°C target.

Please list the firm's (1-2) primary means of making a positive environmental impact or minimizing negative environmental impact. Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?

BEWI ASA firmly believe in the transition to a circular economy for packaging, and support regulations aimed at reducing waste, such as the Packaging and Packaging Waste Regulation. With 45 years of expertise and customer relationships, and an integrated value chain with strong circular capabilities, we are uniquely positioned to lead this transformation. We have a portfolio of efficient packaging solutions, where our range of fish boxes is a good example. In addition to the "regular" EPS fish boxes, of which we collect more volumes for recycling than the volumes we produce, we supply our customers with reusable boxes, fibre-based boxes, and EPS boxes based on recycled feedstock. We will continue to increase our collection of used EPS for recycling, enabling us to stay ahead of our competitors.

BEWI proactively assesses transition risks and opportunities, ensuring that climate-related factors are embedded in its business planning and strategic decision-making. This enables BEWI to mitigate risks, embrace opportunities, and enhance long-term resilience in a rapidly evolving landscape.

Does the firm have a history of accidents? If so, how have these been managed? Are there any preventive measures, such as policies?

BEWI Invest has not established targets related to material impacts at a group level; but subsidiaries with operations that involve health and safety risks for employees have a long-term goal of achieving zero workplace accidents. To reach this target, they have set interim objectives focused on the continuous reduction of accident frequency and severity rates.

Data from BEWI ASA are sourced from their health and safety management systems (HSM) and integrated into their sustainability reporting system, which BEWI Invest has access to. For the remaining companies in the group, information has been obtained through direct contact with the companies, where information on health and safety is sourced from the companies' health and safety management systems.

If applicable, please state your targets for gender and cultural equality and indicate the relative split of men/women at every level of the firm

BEWI Invest has not set specific targets for gender balance in the company. In 2024, the gender mix for employees was 40 per cent women and 60 per cent men. As of the end of 2024, the executive management team comprised of one woman and one man, while the board comprised five men and three women in line with the requirements of the Norwegian Public Limited Companies Act (NPLCA) section 6-11 a.

Does the company conduct any other community engagement activities aside from those directly connected to the business?

- World Cleanup Day (WCD)
- Operation Clean Sweep (OCS), BEWI ASA

How often does the firm conduct audits of its suppliers, and how often do you discover incidents not compliant with your code of conduct?

BEWI Invest's suppliers and business partners are primarily advisors (auditors and lawyers), travel operators and service businesses. In addition to BEWI Invest's own suppliers and business partners, we focus on ensuring good routines for the group's compliance with the Transparency Act's provisions. It's also important for us to ensure that due diligence process is carried out in our portfolio companies and that these are followed up with relevant actions. BEWI Invest are continuously working to improve our risk procedures to better identify and implement measures to address any potential violations of fundamental human rights and decent working conditions in the value chain.

BEWI ASA works to mitigate potential negative impacts, enhance supply chain resilience, and contribute to good working conditions in its value chain. To achieve this, a due diligence process¹¹ is established to engage with business partners and suppliers to identify potential human rights violations in the value chain.

Governance (1/2)



Do all staff members receive continuing education on anti-corruption? Are there any ongoing or historical incidents involving corruption, cartels or any other unethical business conduct? Have any preventive measures been taken?

BEWI Invest and subsidiaries have guidelines for how this should be handled within the group.

No ongoing or historical events.

The group has established separate policies 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. Some policies form the basis for mandatory trainings and some policies are distributed to key employees annually, whereby they are required to confirm that they have read and understood the relevant policies.

Please state the firm’s business tax residence (i.e. where the firm pays tax) and explain why that specific tax residence was chosen.

Norway

How many independent members sits on the Board of Directors?

BEWI Invest: All board members have the competency to independently evaluate the cases presented to them, and the board functions well as a body of colleagues. The board is composed such that it can act in the interests of all shareholders and act independently of any special interests. 13 per cent of the members are independent of the owners, and 87.5 per cent are independent of the executive management.

BEWI ASA: 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. All board members 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. 50 per cent of the members are independent of the owners, 67 per cent are independent of executive management, and all members 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.

Governance (2/2)



<p>Please state if and to what extent, the company has transactions with related parties</p>	<p>Companies owned by the Bekken family are related parties to BEWI ASA and BEWI Invest.</p>
<p>Which KPIs dictate the remuneration to management (are sustainability and diversity goals included)?</p>	<p>BEWI ASA annual report for 2024: The remuneration principles and compensation elements are described in the remuneration policy for executive management. 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).</p> <p>The use of recycled material is an important KPI for BEWI ASA's business segments and is included as a KPI in their remuneration schemes, with monthly reporting.</p> <p>Not relevant for BEWI Invest AS.</p>
<p>Describe the company's process for monitoring and reporting ESG issues and performance to senior management/the Board. In your response, please confirm what KPIs are monitored (if any) and how frequently reporting is undertaken</p>	<p>Monthly: Monthly management reports are made available to the board. The reports include financial and non-financial metrics, in addition to information and progress on prioritised projects.</p> <p>Quarterly: The board review and approve the group's quarterly financial reports.</p> <p>Annual: The board annually review and approve: (i) procedures for the board and the CEO, (ii) key policies and procedures, (iii) the group's annual report (iv) the annual double materiality assessment (DMA), (v) risk management system and risk assessment. The board annually evaluates its work.</p>
<p>Have you signed a Union agreement?</p>	<p>Not relevant for BEWI Invest AS or BEWI ASA</p>

Principle adverse impacts

Revenue (NOKm) ⁽¹⁾	9,456.2
Greenhouse gas emissions; Scope 1, Scope 2, Scope 3 ⁽¹⁾	Total GHG emissions (scope 1, 2, and 3) Location-based 1 355 682.0 Total GHG emissions (scope 1, 2, and 3) Market-based 1 329 561.9
Share of non-renewable energy consumption ⁽¹⁾	84 per cent
Share of non-renewable energy production ⁽¹⁾	No data available
Energy consumption in GWh ⁽¹⁾	710.1
Tonnes of emissions to water ⁽¹⁾	No data available
Tonnes of hazardous waste and radioactive waste generated ⁽¹⁾	12 036
Unadjusted gender pay gap ⁽¹⁾	15 per cent
Board gender diversity ⁽¹⁾	40 per cent female and 60 per cent male
Fossil fuel operations	No, in BEWI Invest No, in BEWI ASA No, in Sinkaberg
Sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas	No, in BEWI Invest No, in BEWI ASA No, in Sinkaberg
Science Based Target	No, in BEWI Invest Yes, in BEWI ASA No, in Sinkaberg
Reports to CDP	No
UN Global Compact Signatory	No, in BEWI Invest No, in BEWI ASA No, in Sinkaberg
Involved in the manufacture or selling of controversial weapons	No
Whistle blower policy	Yes
Supplier code of conduct	Yes

(1) Data from BEWI Invest's annual report 2024