

VERIFICATION STATEMENT

Project no:
PRJN-511037

Valid from:
March 29, 2023

Valid to:
Current KPI revision

BEWI ASA

Verification of KPI performance for annually collected expanded polystyrene (EPS)

Scope and objectives

DNV Business Assurance Norway AS (henceforth referred to as “DNV”) has been commissioned by BEWI ASA (henceforth referred to as “BEWI”) to provide third-party verification of BEWI’s KPI performance in relation to the SPT trajectory described in BEWI’s Sustainable Finance Framework (the “Framework”). Our objective has been to verify BEWI’s methodology to calculate the KPI Annually collected expanded polystyrene (EPS) for recycling (in tonnes) for 2024 and 2026, as well as to verify the underlying data of collected EPS in 2022. Our methodology to achieve this is described under ‘Work Undertaken’.

Responsibilities of the Management of BEWI and DNV

The management of BEWI has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform BEWI management and other interested stakeholders in the SECURITIES as to how BEWI’s actual KPI performance relates to the SPT trajectory, based on the information provided to us. In our work we have relied on the information and the facts presented to us by BEWI. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by BEWI’s management and used as a basis for this assessment were not correct or complete.

Work undertaken

The verification was conducted between 26th January 2023 and 29th March 2023, during which BEWI provided its information. Our work constituted a review of the available information, based on the understanding that this information was provided to us by BEWI in good faith. The work undertaken to form our opinion included:

- Discussions of BEWI’s methodology with BEWI management (MS Teams);
- Q&A-sessions with BEWI management in Volker Gruppe and Berga Recycling (MS Teams);
- Review of BEWI’s Sustainable Finance Framework, 2nd Party Opinion, Quarterly reports 2022 and Sustainability report;
- Review of BEWI’s 2022 waste collection and production data for EPS;
- Review of selected documented evidence / source references being basis for methodology - Waste collection and production data for EPS in Volker Gruppe and Berga Recycling;
- Discussion on uncertainties and/or assumptions that may have affected reporting of data. Closing out reported clarifications provided in “Findings and DNVs Opinion” of this statement.

Findings and DNV's opinion

- The updated BEWI methodology pr. 12.01.2023 has been reviewed by DNV. By collection BEWI means "The gross weight of EPS that is collected and passed on within the recycling chain. The collected EPS is weighed when it has been compacted into blocks or regrinded. Waste that is landfilled, incinerated or lost without being reused, is not part of the KPI data.
- To continuously work on collection capacity, BEWI acquired US based Berga Recycling Inc – a trading company that purchases and sells materials for recycling in 2022. DNV notes this to be a key step to achieve the KPIs SPT trajectory towards year-end 2026.
- DNV noted inconsistency on the reporting of total figure of waste collection and trading numbers for Berga. DNV has reviewed documentation on the calculation per month with differences. As a best practice, BEWI management will have a process in place to catch up on adjustments in the local (US) system monthly. DNV has closed out the finding with BEWI management.
- Double-counting:
BEWI has a guideline in place to address and avoid double-counting of internal collected EPS in their accounting. The recipient of the internal collected EPS does not report the numbers in the system.

Based on the information provided by BEWI and the external review procedures conducted, nothing has come to our attention that causes us to believe that BEWI's actual waste collection performance is not in accordance with the KPI reporting requirements described under the Framework. DNV opines that BEWI's methodology to calculate the total weight of EPS received for recycling is consistent with the purpose of BEWI's KPI as defined in its Framework.

for DNV Business Assurance Norway AS

Oslo, 29th of March 2023



Ingebjørg Nueva Finnebråten
Lead auditor



Dmitry Sukhinin
Quality Assurance

APPENDIX

BEWI's actual KPI performance relative to the SPT trajectory described in BEWI's Framework

Below graph visualises the data reviewed by DNV. It compares BEWI's planned KPI performance of collected expanded polystyrene (EPS) for recycling (in tonnes) for 2024 and 2026 against its actual performance. DNV's findings correspond with BEWI's representation of actual KPI performance relative to its SPT trajectory.

SPT and past performance	2018 (baseline)	2019	2020	2021	2022	SPT2:2024	SPT2026
Collected EPS for recycling (in tonnes)	959	4,477	5,049	18,868	32,629	40,000	60,000

