

Admission Document



Value AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Merkur Market

This admission document (the "**Admission Document**") has been prepared by Value AS (the "**Company**" or "**Value**" and, together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading of the Company's 140,625,000 shares, each with a nominal value of NOK 0.40 (the "**Shares**") on Merkur Market.

The Company has applied for admission to trading of its Shares on Merkur Market and it is expected that the Shares will start trading on or about 19 October 2020 under the ticker symbol "VALUE-ME".

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no. 876 (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and in particular Section 1 "Risk factors" and Section 3.3 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.

Merkur Advisors

ABG Sundal Collier ASA



Arctic Securities AS



The date of this Admission Document is 16 October 2020

IMPORTANT INFORMATION

This Admission Document has been prepared solely by the Company in connection with the admission to trading of the Shares on Merkur Market. This Admission Document has been prepared solely in the English language. For definitions of terms used throughout this Admission Document, see Section 12 "Definitions and glossary of terms".

The Company has engaged ABG Sundal Collier ASA and Arctic Securities AS as its advisors in connection with the admission to trading on Merkur Market (the "**Merkur Advisors**"). This Admission Document has been prepared to comply with the Admission to Trading Rules for Merkur Market (the "**Merkur Market Admission Rules**") and the Content Requirements for Admission Documents for Merkur Market. Oslo Børs ASA has not approved this Admission Document or verified its content.

The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"), and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Merkur Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Merkur Advisors in connection with the admission to trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Merkur Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the admission to trading on Merkur Market will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the admission to trading on Merkur Market at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Admission Document may in certain jurisdictions be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk factors" of this Admission Document.

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Articles of Association

Audited Interim Financial Statements for the Company for the period from 26 November 2019 to 30 June 2020

1. RISK FACTORS

An investment in the Shares involves inherent risks. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set forth below and all information contained in this Admission Document, including the financial information and related notes. The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialise, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 1 is as of the date of this document.

1.1 Risks relating to the Group's business and the industry in which it operates

The Group's business operations have been and will continue to be affected by general economic and political conditions in the markets in which it operates

The Group is an international technology company providing software solutions, industrial platforms, analyses, and trading and management services within the energy market, collectively automating and optimizing the way energy is produced, traded, distributed and consumed. The Group operates on an international level, and provides software solutions, platforms and related services within various market segments, including energy and electricity, infrastructure and construction, maritime and offshore, water supply, defence and the government/municipalities. The Group's operations may consequently be affected by global economic and political conditions in the markets in which it operates, especially in the Nordics which the Group considers as its most important markets.

As of the date of this Admission Document, the outlook for the world economy remains subject to uncertainty. Downturns in general economic conditions, whether globally or in the specific regional and/or end markets segments in which the Group operates, can result in reduced demand for, and lower prices of, the Group's software solutions and platforms, which could have a material negative impact on the Group's revenues, profitability and growth prospects. For example, there is a risk that customers, especially in the technology and energy markets, will not prioritize their need for or interest in new software solutions, nor analyses or investments in energy, energy assets or projects, or even have the ability to invest in such products and services. Furthermore, downturns in general economic conditions may affect the customers' income, capital and liquidity, which in turn could affect the customers' payment ability for the Group's products and services. Factors relating to general economic conditions, such as consumer spending, business and consumer confidence, employment trends, business investment, government spending, inflation and volatility and strength of both debt and equity markets, may all affect the prices and demand for the Group's software solutions, platforms and related services, and thereby affect the revenue, profitability and financial condition of the Group.

Reduced government spending may result in the postponement or cancellation of projects. This could result in a significant decrease in the demand for the Group's software solutions, platforms and related services which in turn could have a material effect on the Group's revenue. Any downturn in the activity in any of the Group market segments could also result in lower prices for the Group's software solutions, platforms and related services. Furthermore, political conditions may affect the energy market in general. For example, laws and regulations may be implemented which could result in increased costs for the Group in order to operate within the energy market or impose restrictions on the Group's business operations or could affect customer demand for the Group's products, and political changes may impact the prices in the energy market and result in fluctuations in the market which could affect the Group's operations, especially its operations related to trading and management services.

Furthermore, the ongoing outbreak of Covid-19 has had a significant negative impact on global trade and economic activity, and it is difficult to predict the continued impact it will have on the world economy going forward. The outbreak of Covid-19 has led to governmental shutdowns of cities, borders and companies to close business operations. The impact of these restrictions and potential further restrictions on the Group are difficult to predict, but they have had and are likely to continue to have a negative effect on the general economy, and this may in turn have negative consequences for the Group's business.

Many of the risks related to general economic and political conditions are outside of the Group's control, and the Group may not be able to predict the exact nature of all the risks and uncertainties that it faces as a result of the current economic and political conditions, as well as economic and political outlook in the markets in which it operates. If any of these risks or related risks materialise, it could have a material adverse effect on the Group's business, financial position and profits.

The Group operates in a highly competitive market

Both the technology market and the energy market are highly competitive, especially in relation to software solutions and investment services offered to participants within the energy markets. Some of the Group's competitors are large, sophisticated and well-capitalised technology and software companies that may have greater financial, technical and marketing resources than the Group. Furthermore, these competitors may have larger research and development expenditures, and thereby, have a greater ability to fund product and system research and can respond more quickly to new or emerging technologies or trends in the energy market or changes in customer demands. Increased competition in the energy market could result in price reductions, loss of market share, reduced margins and fewer customer orders.

The focus on developments in technology and software may also result in new competitors in the energy market, and thereby increased levels of competition in the market segments in which the Group operates. Increased demand in the energy market for innovative technology products, software, analyses and investment services may also encourage new competitors to enter the market, including start-ups and other companies that may target only a certain product range, industry or a limited geographic area. These developments may also result in large, well-known technology and software companies entering the energy market, particularly with respect to digital systems and services, as they seek to expand applications for their existing software and control systems.

There can be no assurance that the Group's products and services will continue to compete successfully against current or new entrants on the market. Any failure by the Group to compete successfully against current or new competitors could have a material adverse effect on the Group's business, financial position and profits.

The Company is a newly formed entity and consequently lacks operating history

The Company was incorporated on 26 November 2019 and the Group was established in September 2020, and both the Company and the Group are consequently newly formed entities. The Company has no operating history to evaluate its respective performance. Although the Company's subsidiaries, Powel AS, Scanmatic AS, Markedskraft AS and Wattsight AS, have decades of history and strong market positions, there can be no assurance that the establishment of the Group by assembling the four subsidiaries will be successful.

There is a risk that the Group will not be able to maintain and develop the businesses of the four subsidiaries in a sufficient and effective manner, and there is a risk that the Group will not be successful in the integration of the companies' businesses within the Group. Since the Company and the Group are newly established entities, there is a risk that the Company and/or the Group do not yet have sufficient structures and routines in place to be able to ensure a successful integration process within the Group, or that the establishment and implementation of required structures and routines for the integrated business operations of the Group going forward might prove more costly or time consuming than anticipated. The integration process within the Group may require the Group to increase costs, reduce anticipated synergies and reduce return of investments. If any of these risks materialise, it could have a material adverse effect on the Group's business, financial position and profits.

The Group may not be able to implement its business strategy successfully or manage its growth effectively

The Group's ability to implement its strategy, including its ability to realize the expected benefits of establishing the Company as a new holding joint company for Powel AS, Scanmatic AS, Markedskraft AS and Wattsight AS, and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, prospects, financial

condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it would result in the Group achieving its business and financial objectives.

The Group may not be successful in continuing to develop its existing products and services, nor develop attractive and innovative new products and services

The technology and energy market is characterised by rapid technological change, frequent new software and other product introductions, technology enhancements, increasingly sophisticated and changing customer demands and evolving industry and regulatory standards. This requires the Group to anticipate and respond to the rapid and continuing changes within technology in the energy market, and in particular, in the market for software solutions, analyses, and trading and management services for the market segments in which the Group operates.

The Group's future success is dependent on its ability to continue to improve existing products and services, and develop new products and services that are innovative, attractive, competitive and cost-efficient for new and existing customers. Any failure in improving existing products and services or developing new product and services may have a material adverse effect on the Group's financial position. Although the Group invests, and expects to continue to invest in the future, significant resources on its research and development operations, and the general improvement and development of new software solutions, platforms and related services, there can be no assurance that new or improved products and services will be successfully completed, or if developed, will achieve significant customer acceptance. If the Group is not able to respond effectively to technological changes or emerging industry standards, it could have a material adverse effect on the Group's business, financial position and profits.

The Group may not be able to timely introduce, market or deliver new products and services

Further to the above, the Group continuously works to offer its consumers new, innovative software solutions, platforms and related services. However, there can be no assurance that the Group will be successful in introducing new products and services for the energy market in line with ongoing market trends or changes in customer demand or customer spending. For example, in times of downturns in the energy market, there is a risk that the consumer demand for innovative, complex software solutions and digital platforms will decrease. If the Group introduces new software solutions and platforms at such times, there is a risk that the Group will suffer economic loss due to reduced sales of its products and services. Furthermore, if the Group fails to introduce new products or services in response to competitors' offerings, there is a risk that the Group may lose its competitive advantage and experience loss of market share.

Moreover, the Group may allocate resources to software solutions and platforms that ultimately never come to market or that never gain market acceptance. Such an allocation may come at the expense of other potentially more successful products and services. Failure to stay current with new products and services introductions in any of the Group's markets could make it difficult to regain market share in those markets when the Group does introduce new products and services. Any failure to respond to consumer preferences would likely prevent the Group's software solutions and platforms from gaining market acceptance or maintaining market share, which could have a material adverse effect on the Group's business, financial position and profits.

The Group may not be able to maintain or improve the strength of its brands

The Group's business depends upon the strength of its brands, both the Value brand and the Group's individual brands Powel, Scannmatic, Markedskraft and Wattsight. A critical component of the Group's future growth is its ability to maintain, improve and promote the strength of the Value brand as well as its individual brands, and especially the legacy of these brands, in all of the Group's markets. The Group believes this can be achieved by providing innovative, secure and user-friendly software solutions, platforms and analyses, and improving the overall consumer experience related to such products and services.

The Group has invested and will continue to invest substantial amounts of resources in the development and functionality of its software solutions and platforms as well as its analysis and trading and management services. However, there can be no assurance that the Group will be able to provide innovative, secure and user-friendly products and services or be able to improve the customer experience going forward. Any failure to provide customers with innovative, secure and user-friendly products and services and high-quality consumer experiences for any reason could harm the Group's reputation and adversely impact the Group's efforts to develop each of its brands as trusted, innovative

and secure brands, which could have a material adverse effect on the Group's business, financial position and profits.

Defects in products or inability to deliver in a satisfactory manner may result in loss of income, legal liability or reputational damage

The Group's software solutions, platforms, analyses, and trading and management services are based on complex software technology. The Group sets high-quality and security standards for its products and services, but it is possible that software solutions and platforms may contain errors or defects or otherwise not perform as expected. Although the Group carries out control procedures for testing, monitoring, securing and developing its solutions and platforms, there is a risk that these procedures may fail to test for all possible conditions for use, or identify all defects or errors in the specific software used in its solutions and platforms. Defects or other errors or failures could occur in the actual solutions or within the software or platform in which the solutions and related services are based. Such damage may cause material liability claims against the Group, as well as significant costs for the Group. Additionally, errors or defects in the Group's software solutions and platforms may lead to significant reputational damage for the Group, which could result in loss of customers and consequently reduced future sales. Errors and defects in the Group's solutions and platforms may also result in claims for property damage, business interruptions and other negative consequences, alleged to have been caused by such error or defect. Any such errors or defects could have a material adverse effect on the Group's business, financial position and profits.

The Group may enter into contracts with customers in which the Group obligates to deliver new software solutions to the customers that have not yet been developed by the Group. Furthermore, the functionality of the Group's software solutions and platforms may depend on a successful integration of the solutions and platforms into third party components. There is a risk that the Group's software systems and platforms will not correspond sufficiently with customers' systems and components or that it will even be possible to integrate its solutions and platforms into its customers' systems and components. This is a risk that the Group will not be able to deliver in a satisfactory manner under such contracts. This could result in liability to pay damages or other legal liability, a need to incur significant costs on customer support, not getting paid under such contracts, reputational damages or loss of customers.

Damages not covered by insurance or exceeding insurance coverage could cause the Group to incur substantial losses

With reference to the above, errors or defects in the Group's software solutions and platforms could cause disruptions in the business operations of the Group's customers, including among others, loss of data held by customers, and downtime in customers' systems and services offered to their customers. If any of these events occurs, the Group could be subject to significant liability. The Group's subsidiaries maintain insurance against accident related risks involving its products and services. However, the insurance may be inadequate or unavailable to protect the Group in the event of a claim or other loss or damage, or its insurance coverage may be cancelled or otherwise terminated. Liability insurance is subject to limitations and exclusions of liability and it can thus not be ruled out that the Group could incur losses that are not covered by insurance or that exceed coverage limits. Although the Group has insurance in place, it could in the future be unsuccessful in obtaining insurance coverage, or the existing insurance policies could be terminated or the Group's insurance costs could increase. If the Group is unable to maintain sufficient insurance to cover product liability costs or if its insurance coverage does not cover the award of punitive damages, this could have a material adverse effect on the Group's business, financial position and profits.

The Group's software solutions and platforms are subject to substantial external threats associated with data security, and may be affected by incorrect or defective data and systems provided by third parties

The Group's software solutions and platforms are subject to substantial external threats associated with data security, such as risk of virus attacks, attempts at hacking, social manipulation and phishing scams. Further, the Group's software solutions and platforms may be vulnerable to damage or disruption caused by other circumstances beyond the Group's control, such as catastrophic events, power outages, natural disasters, computer system or network failures. There can be no assurance that the Group will be able to detect, prevent or secure its software solutions and platforms sufficiently against such disruptions. Any of these events could damage, harm or even destroy the Group's software solutions and platforms, and may therefore require the Group to spend a significant amount of time and costs in order to either repair or develop new software solutions and platforms. Furthermore, there is a risk that the data and systems delivered to the Group by third parties and in which the Group base the development and the functionality of its software solutions and platforms are incorrect or inadequate, or that such data

and systems contain failures, viruses or other defects or errors, which could materially affect the quality, functionality and use of the Group's products and services.

Any failure, disruption or error in the Group's software solutions and platforms caused by the events and incidents listed above may, among others, result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation, and the loss of customers, all of which could have a material adverse effect on the Group's business, financial position and profits.

The Group's software solutions and platforms may not be transferable across markets

The Group's software solutions and platforms may not be transferable across markets. This could limit the Group's customer base and result in increased costs for the Group relating to adjusting its software solutions and platforms in order to be able to transfer its software solutions and platforms across markets. The transferability of the Group's software solutions and platforms may be affected by factors outside of the Group's control, such as changes in the regulatory framework in the markets and countries in which the Group operates. If the Group's software solutions and/or platforms are not sufficiently transferable across markets, it could result in a disruption of its business operations in such markets, loss of market share and customers, increased costs and decreased performance, all of which could have a material adverse effect on the Group's business, financial position and profits.

The Group may not have access to the required competence for its software solutions and platforms

The Group's software solutions and platforms require a high level of competence in order to be sufficiently maintained, developed, secured and operated. Since the Group offers and develops various software solutions and platforms for different markets segments and customers, it is highly dependent on specific competence and expertise among its employees, consultants and external service providers in order to develop new, innovative and complex solutions and platforms. Furthermore, the Group's software solutions and platforms vary in age and the Group is therefore dependent on the availability of competence and expertise related to both its new and long-standing software solutions and platforms. If the Group is not able to retain or further develop its competence among its employees, consultants and external service providers, this could have a material adverse effect on the Group's business, financial position and profits.

The Group is dependent upon retaining and attracting current and prospective highly skilled personnel

With reference to the above, the Group's ability to operate its business and implement its strategies depends, in part, on the skills, experience and efforts of its key personnel involved in, among others, management, research, software development, operations, information technology ("IT") and sales. As a result, the Group believes that its success depends to a significant extent upon its ability to retain such personnel, and attract prospective key employees, competition for whom may be intense, particularly within software development, IT and other tech-related positions. If the Group were to lose the service of one or more of its executive officers or other highly skilled personnel, it may not be able to execute its business strategy effectively. There can be no assurance, however, that the Group will be able to retain such personnel on acceptable terms or at all. The loss of such personnel could affect the Group's ability to develop and sell its products and services effectively, which could have a material adverse effect on the Group's business, financial position and profits.

The Group relies on IT and other infrastructure systems to conduct its business and any disruption, failure or security breaches of these systems could adversely affect its business operations

The Group is highly dependent on IT and other infrastructure systems in its day-to-day business, in order to achieve its business objectives and in order to develop its software solutions and platforms, as well as to provide analyses and trading and management services. The Group is consequently subject to several risks associated with maintaining, developing and securing its IT and other infrastructure systems. The Group relies upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, as a software company, the Group is constantly exposed to external threats associated with data security and is under constant pressure from different external players. There is a risk of virus attacks, attempts at hacking, social manipulation and phishing scams. Further, the Group electronically maintains sensitive data, including intellectual property, proprietary business information and that of its customers, and some personally identifiable information of customers and employees, on the Group's networks. Any failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data,

processing inefficiencies, litigation, claims from customers and downtime, all of which could have a material adverse effect on the Group's business, financial position and profits.

The Group is subject to risks related to the use of third party cloud systems

Further to the above, the Group stores data and software with third party cloud systems, and uses third party cloud systems in its software solutions and platforms. Third party cloud systems and their processes of securing and maintaining the data and software are consequently outside of the Group's control. There can be no assurance that the Group's data and software stored with third party cloud systems, or cloud systems used in its software solutions and platforms, will be subject to secure processing, and sufficient maintenance and transmission procedures, and any disruption in these processes as well as any breach of security systems or cybersecurity breach could adversely affect the Group's operations and financial position. If there is a breach of security systems or cybersecurity breach in the cloud systems, the Group could potentially lose all its data and software stored in the cloud, including intellectual property rights, trade secrets and other sensitive information about the Group, its products and services, and its customers. Third parties could gain access to the Group's data and software, and the Group's data and software may be illegally distributed and used by other third parties at the expense of the Group. Any of these events could lead to a significant reduction in the value of the Group's data and software.

Furthermore, since the Group also uses cloud systems in its software solutions, platforms and other services, any defects, errors, security breaches or cybersecurity breaches in the clouds could result in damages to the Group's software solutions and platforms. The Group may also lose access to its own software solutions and platforms, and all data contained in the solutions and platforms belonging to both the Group and the Group's customers could be lost. Any of these incidents could lead to, among others, significant claims from customers, litigation and negatively affect the Group's reputation as a trusted product and service provider by adversely affecting the market's perception of the security or reliability of the Group's software solutions and platforms.

The use of cloud systems may also be subject to political and regulatory risks, for example restrictions under privacy laws or national security legislation on where certain types of data can be stored. An inability to comply with, or a perceived risk in relation to, such requirements may lead to loss of customers, reputational damage or loss of customers.

Furthermore, laws and regulations in the different jurisdictions in which the Group operates may also have an impact on the ability of the Group to enter into new customer contracts, especially with respect to regulations concerning data protection and privacy laws. There is a risk that customers may not be able, pursuant to applicable regulations in the jurisdictions in which they operate, to use the Group's software solutions and platforms due to third party cloud systems being used in the software solutions and platforms. Further, there is also a risk that customers within the same jurisdictions may interpret laws and regulations differently so that certain customers would not see any restrictions in using the software solutions and platforms connected to any cloud system, while others could consider that the software solutions and platforms cannot be used. If this risk materialise, or any of the risks set out above, it could have a material adverse effect on the Group's business, financial position and profits.

The Group may suffer losses if its products and services infringe upon third party intellectual property rights or if the Group's intellectual property rights are infringed upon by others

The Group cannot ensure that third parties will not infringe on or misappropriate use any of the Group's intellectual property rights by, for example, imitating the Group's software solutions, platforms or trademarks, or use trademarks that are similar to trademarks that the Group owns. There is a risk that the Group has not implemented adequate measures to secure the ownership of all of its intellectual property rights, and that all intellectual property rights are not sufficiently protected. Further, there is a risk that third parties may steal or otherwise illegally gain access to software codes of the Group and subsequently use the codes in the development of new products and services. There is also a risk that third parties may distribute the software codes of the Group to other third parties or make the codes generally available for all market participants, which could significantly harm the value of the codes and consequently the business operations of the Group. In addition, the Group may fail to discover infringement of its intellectual property, and/or any steps taken or that will be taken by the Group may not be sufficient to protect its intellectual property or prevent others from seeking to invalidate its intellectual property or block sales of its products by alleging a breach of their intellectual property.

The Group is working with various technical solutions for the development of its software solutions, platforms, analyses, and trade and management services, and might from time to time be reliant on technology, know-how, patents and other intellectual property rights that are held by third parties or restricted by third parties holding such intellectual property rights. Consequently, the Group's products, and services could infringe third-party intellectual property rights. Third parties may in the future assert

claims against the Group, alleging infringement of patents, copyrights, trademarks, or other intellectual property rights, which could result in risk of legal proceedings. Litigation concerning patents or other intellectual property is costly and time consuming. The Group may seek licenses from such parties, but they could refuse to grant a license or demand commercially unreasonable terms. Such infringement claims could also cause the Group to incur substantial liabilities and to suspend or permanently cease the use of critical technologies or processes or the production or sale of major products.

Furthermore, some of the Group's employees have previously been employed in software technology companies or companies considered to be competitors of the Group. There is a risk that the Group may be subject to claims from such companies that these employees or the Group have used or misappropriated trade secrets, other proprietary information or confidential intellectual property rights from their former employees.

Infringement claims could harm the Group's reputation, result in liability for the Group or prevent the Group from offering the products and/or services affected by such claims. In addition, any claims that the Group's products and services infringe the intellectual property rights of third parties, regardless of the merit or resolution of such claims, may result in significant costs, time and focus in defending and resolving such claims. If any of the risks described above materialise, it could have a material adverse effect on the Group's business, financial position and profits.

The Group may fail to protect its intellectual property rights in order to fully commercialize its products and services

The Group is developing software solutions, platforms and other products and services which contain intellectual property rights. Therefore it is of high importance for the Group to implement strategies for the protection of its intellectual property rights in order to avoid infringements from third parties. In this regard, the lack of appropriate intellectual property rights clauses in the Group's employment and consultancy contracts and the use of non-permissive open source licenses, i.e. copyleft licenses, may lead to the Group not having the appropriate protection of and ownership to its intellectual property rights in order to fully commercialize its products and services.

The Group may not be able to renegotiate its customer contracts on favorable terms or at all

The Group is dependent on customers using its software solutions and platforms, analyses, and trade and management services. A commercial success of the Group accordingly requires that the Group retains its current customer base, and enter into new customer contracts on commercially favorable terms in order to develop and increase its customer base. However, there is a risk that the Group may suffer loss of existing customers, important customer collaborations may be terminated, existing customers may refrain from renewing contracts on the same or more favorable terms and the Group may not be able to attract new customers, all of which could result in a significant loss of revenues which may in turn adversely impact the Group's business, financial position and profits.

The Group may suffer losses if its technical verifications are withdrawn or not renewed, which could affect its ability to enter into new customer contracts

The Group holds various technical verifications in relation to its software solutions and platforms, and the technical verifications are important for the Group in order to maintain and develop its growth strategies. There is a risk that the Group's technical verifications may be withdrawn or not be renewed for a number of reasons, some of which may be outside of the Group's control, and customers may require that technical verifications have been granted in order to enter into new customer contracts or extend existing contracts. Consequently, there is a risk that the Group may lose customers if its technical verifications are withdrawn or not renewed, or if the Group is not able to fulfil the requirements in order to be granted technical verifications. If any of these risks materialize, it could have a material adverse effect on the Group's business, financial position and profits.

The Group is subject to project risks in relation to its customers

Several of the Group's software solutions and platforms are offered and delivered to customers in relation to specific projects. For example, the Group delivers a significant amount of software solutions to power grid projects, construction projects and water supply projects. There is a risk that events and circumstances which are beyond the Group's control may affect the progress and success of its customers' projects, which subsequently could affect the Group's ability to continue to deliver its software solutions and platforms to its customers. In case of significant disruptions, delays or unforeseen challenges related to a project, customers may decide to put the project on hold or cancel the project, and therefore discontinue the use of the Group's software solutions and platforms, or discontinue the use of the Group's software solutions and platforms due to unforeseen and increased costs related to the project. Any of these events could result in a significant loss of revenues for the Group, which could have a material adverse effect of its business, financial position and profits.

The Group is exposed to regulatory requirements, especially in relation to the business operations of Markedskraft

The Group is subject to regulatory requirements in relation to its business operations, and any change in or breach of regulatory requirements could result in increased costs, disruption of business operations, liability and negative publicity for the Group. Specifically, the Group is subject to extensive regulatory requirements in relation to the business operations of Markedskraft. Markedskraft is a provider of trading and management services in the European power and energy market, and is MiFID II licensed by the Norwegian Financial Supervisory Authority to provide financial portfolio management, and physical trading, handling and settlement. Such MiFID II licenses may be withdrawn by the Financial Supervisory Authority due to several reasons, including, but not limited to, in case of breaching requirements related to protection of investors or in any case of suspected financial crime. If Markedskraft's MiFID II license is withdrawn, the company will lose its ability to carry out its portfolio management and trading services, which could have a material adverse effect on its business as well as on the business of the Group. Furthermore, there are several risks related to the services provided by Markedskraft within portfolio management in the energy markets. The energy markets can be highly volatile, and the trading volume and prices of instruments may fluctuate significantly in response to a number of factors outside of Markedskraft's and the Group's control.

Markedskraft's business is exposed to trading risks

There is a risk that the trading services provided to Markedskraft's customers will not be successful, that the customers will lose all or parts of their investments, or that Markedskraft will not be able to achieve the investment objectives of its customers. If any of these events occur, there is a risk that Markedskraft will lose customers which could result in a significant decrease in revenues, or receive claims from customers who have lost all or parts of their investments. Any of these risks could in turn have a material impact on the Group's business, financial position and profits.

The Group may from time to time make acquisitions and engage in other transactions to complement or expand its existing business, but the Group may not be successful at identifying and acquiring suitable targets

The Group may from time to time consider acquiring or making investments in other companies or forming joint ventures. There can be no assurance that any future acquisition or investment will be successful. The Group may not be able to identify or acquire suitable targets, and the Group may not be able to complete acquisitions or other transaction on acceptable terms or at all. Moreover, if, in the future, the Group seeks to acquire an acquisition target that is of a significant size, it may need to finance such an acquisition with either additional debt or equity financing or a combination of additional debt and equity financing.

If the Group is unable to identify suitable targets, the Group's growth prospects and strategy may suffer, and the Group may not be able to realize sufficient scale advantages to compete effectively in all markets. In addition, in pursuing acquisitions, the Group may face competition from other companies in the technology and energy market to acquire new businesses or assets. The Group's ability to acquire targets may also be limited by applicable antitrust laws and other regulations. To the extent that the Group is successful in making acquisitions, it may have to spend substantial amounts of cash, incur debt, assume loss-making business units and incur other types of expenses in order to acquire and integrate the acquired businesses, and such integration may not be successful. In addition, the Group may be required to increase costs, reduce anticipated synergies and reduce return of investments. If any of these risks materialise, it could have a material adverse effect on the Group's business, financial position and profits.

The Group may not be able to meet its funding needs as they arise

The Group may be unable to raise sufficient funds in the future to meet its ongoing or future capital and operating expenditure needs. Similarly, the Group may be unable to obtain funding in order for it to further implement its growth strategy or take advantage of opportunities for acquisitions, investments or other business opportunities. There can be no assurance that any funding will be available to the Group on sufficiently attractive terms or at all. Available sources of funding may be affected by general market conditions, if the Group faces an economic downturn in its main markets, or if the creditworthiness of the Group is weakened. If financing available to the Group is insufficient to meet its financing needs, the Group may be forced to reduce or delay capital expenditures, sell assets at unanticipated times and/or at unfavourable prices, seek additional equity capital or restructure or refinance its debt. There can be no assurance that such measures would be successful or adequate to meet the Group's financing needs or would not result in the Group being placed in a less competitive position. If any of these risks materialise, it could have a material adverse effect on the Group's business, financial positions and profits.

The Group's business is subject to price risk and currency and exchange rate risk

There is no guarantee that the Group will be able to obtain the expected prices for its software solutions, platforms, analyses, and trading and management services, and any change in the market conditions, including in the global technology and energy markets or in a specific regional and/or end markets in which the Group operates, could lead to lower sales prices or volumes of the Group's products and services. If expected prices for products and services are not obtained or the Group experiences lower sales volumes, this may adversely impact the Group's business, financial position and profits.

The foreign exchange rate risk for the Group relates to the fact that the Group's business transactions and operations are made in several currencies, including the Norwegian krone, euro and U.S. dollar. Unfavorable fluctuations in exchange rates of especially the Norwegian krone, euro and the U.S. dollar could have an adverse effect on the Group's business, financial positions and profits.

The Group operates in various jurisdictions, which requires the Group to comply with the laws and regulations of each jurisdiction in which it operates

The Group is subject to laws and regulations in several jurisdictions relating to areas including, but not limited to, antitrust, product safety, environment, health and safety, procurement, administrative, accounting, corporate governance, money-laundering, tax, employment and data protection. Such laws and regulations may be subject to change and interpretation, and any changes in legal and regulatory regimes within the relevant jurisdictions may have an adverse effect on the Group. It may not be possible for the Group to detect or prevent every violation in every jurisdiction where the Group carries out its operations, or in which its employees are located. Any failure to comply with applicable laws and regulations now or in the future may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil and/or criminal liability as well as negative publicity, which could harm the Group's business and reputation. Furthermore, changes in laws and regulations may impose more onerous obligations on the Group and limit its profitability, including increasing the costs associated with the Group's compliance with such laws and regulations. Failure to comply with laws and regulations and changes in laws and regulations could have a material adverse effect on the Group's business, financial position and profits.

Risks related to minority shareholders and minority shareholder rights

The Company is not the sole shareholder of Powel, Markeds Kraft, Wattsight and Scannmatic. Any conflict or disagreement with minority shareholders may lead to disputes, including accusations of abuse of majority power, and could affect the Group's ability to take decisions which it considers appropriate in relation to the subsidiaries.

Risks related to majority shareholders and majority shareholder rights

Arendals Fossekompani ASA ("AFK") is and will be the majority shareholder of the Company following the admission to trading on Merkur Market. AFK will, as the majority shareholder, be able to make decisions regarding the Company in which other shareholders might disagree with. Any conflict or disagreement between the majority shareholder and other shareholders of the Company may lead to disputes and could result in other shareholders selling their shares in the Company.

The Group operates in a legal and regulatory environment that exposes and subjects it to litigation and disputes, which could have a negative impact on the Group's operations

The Group may from time to time be subject to commercial disagreements, contractual disputes, and, possibly, litigation with its counterparties, in the ordinary course of its operations such as product and system liability claims, administrative claims and intellectual property claims as well as in relation to insurance matters, environmental issues, and governmental claims for taxes or duties. The Group cannot predict with certainty the outcome or effect of any future disagreement, dispute or litigation involving the Group. The ultimate outcome of any disagreement, dispute or litigation, and the potential costs, time and management focus associated with prosecuting or defending such, could have a material adverse effect on the Group's business, financial condition and cash flows. In addition, the Group might suffer economic and/or reputational damage from involvement in claims or disputes, which could have a material adverse effect on the Group's business, financial position and profits, as well as lead to the deterioration of existing customer relationships and the Group's ability to attract new customers.

The Group may fail to comply with data protection and privacy laws, which could negatively affect its business

The Group processes, collects, stores and handles personal data, including customer data, and its

operations are accordingly subject to a number of laws relating to data privacy, including the General Data Protection Regulation (EU) 2016/79 in EEA/EU member states, as well as relevant local data protection and privacy laws in jurisdictions in which the Group operates. There is a risk that the Group's technical and organisational measures are not sufficient in order to comply with the requirements set forth in applicable laws, or that its internal policies and procedures fully ensure compliance with applicable laws. Further, there is a risk that the Group have not established adequate data processing agreements and that data processing agreements are outstanding in relation to certain suppliers and customers. Any of these circumstances could result in material administrative fines. Furthermore, breach of data privacy legislation could result in the Group being subject to claims from its customers or its customers' employees that it has infringed their privacy rights, and it could face administrative proceedings (including criminal proceedings) initiated against it by the data protection regulators of the relevant jurisdictions in which the Group operates. Complying with these obligations could cause the Group to incur substantial costs and could increase negative publicity surrounding any incident that compromises customer data. Additionally, if third parties that the Group works with, such as suppliers of data or other service providers, violate applicable laws or agreements, such violations may also put the Group's customer information at risk and could in turn have an adverse effect on the Group's business. In addition, any inquiries made, or proceedings initiated by, regulators could lead to negative publicity in addition to potential liability for the Group, which could have a material adverse effect on the Group's business, financial position and profits.

1.2 Risks related to the Shares and the admission to trading on Merkur Market

The Company will incur increased costs as a result of being listed on Merkur Market

As a company with its Shares admitted to trading on Merkur Market, the Company will be required to comply with the continuing obligations of companies admitted to trading on Merkur Market, as approved by Oslo Børs ASA on 23 September 2015 and last amended on 20 January 2020 (the "**Continuing Obligations**") including, but not limited to, specific reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the Continuing Obligations and other application rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its Shares admitted to trading on Merkur Market will include, among other things, costs associated with annual and interim reports, general meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Company's board of directors (the "**Board of Directors**") and executive management (the "**Management**") may be required to devote significant time and effort to ensure compliance with the Continuing Obligations and other applicable rules and regulations for companies with its shares admitted to trading on Merkur Market, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial position and profits.

An active trading market on Merkur Market may not develop and the Shares may be difficult to sell in the secondary market

Although the Shares in the Company are freely transferable and will be admitted to trading on Merkur Market, investors must expect that it may be difficult to sell the Shares in the secondary market. Prior to the expected admission to trading on Merkur Market, the Shares have not been traded on any stock exchange, other regulated marketplaces or multilateral trading facilities, and there has, accordingly, been no public market for the Shares. If an active public market does not develop or is not maintained, shareholders may have difficulty in selling their Shares. There can be no assurance that an active trading market will develop or, if developed, that such a market will be sustained at a certain price level. The Company cannot predict at what price the Shares will trade upon following the admission to trading on Merkur Market, and the market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares following the admission to trading on Merkur Market.

Potential volatility of share prices

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations, (ii) recommendations by securities research analysts, (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company, (iv) addition or departure of the Company's executive officers, directors and other key personnel, (v) release or expiration of lock-up or other transfer restrictions on outstanding Shares or securities convertible into Shares, (vi) sales or perceived sales of additional Shares or securities convertible into Shares, (vii) significant acquisitions or business

combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors, and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Another factor that may influence the market price of the Shares is the annual yield on the Shares. An increase in market interest rates may lead purchasers of shares to demand a higher annual yield, which accordingly could materially adversely affect the market price of the Shares.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental and governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the Shares by those institutions, which could materially adversely affect the trading price of the Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company's operations could be materially adversely impacted and the trading price of the Shares may be materially adversely affected.

Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the trading price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares (particularly following the admission to trading on Merkur Market). Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

Financial reporting and other public company requirements

Since the Company was established in 2020, the Company has not yet, as of the date of this Admission Document, prepared any annual financial statements. As a result of the admission to trading on Merkur Market, the Company will become subject to reporting and other obligations under applicable law, including the Norwegian Securities Trading Act and the Continuing Obligations. These reporting and other obligations will place significant demands on the Company's Management, administrative, operational and accounting resources.

Any failure of the Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the Shares.

The Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

Shareholders may not be able to exercise their voting rights for Shares registered on a nominee account

Beneficial owners of the Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise

voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice for the Company's general meeting in time to instruct their nominees to either effect a re-registration of their Shares in the manner described by such beneficial owners.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Shares have been registered under the U.S. Securities Act of 1933 (as amended) (the "**U.S. Securities Act**") or any U.S. state securities laws or any other jurisdiction outside of Norway, and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings.

2. STATEMENT OF RESPONSIBILITY

The Board of Directors of Value AS accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

16 October 2020

The Board of Directors of Value AS

Ørjan Svanevik
Chairman

Ingunn Ettestøl
Board member

Lars Peder Fensli
Board member

Henning Hansen
Board member

Bård Mageli
Board member

Knut Ove Blichner Stenhagen
Board member

Kjetil Kvamme
Board member

3. GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Merkur Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Merkur Advisors assume no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Merkur Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company was incorporated on 26 November 2019 and has consequently not published any historical financial information. As of this date, the Company has prepared interim financial statements for the Company for the period from its incorporation to 30 June 2020 (the "**Interim Financial Statements**"). The Interim Financial Statements have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). The Interim Financial Statements have been audited by the Company's auditor, PricewaterhouseCoopers AS, and are attached to this Admission Document as Appendix B.

The Company has also prepared unaudited pro forma combined financial information for the Group as of and for the years ended 31 December 2018 and 2019, and for the six months ended 30 June 2020 (the "**Pro Forma Combined Financial Information**"). The Pro Forma Combined Financial Information has been prepared in accordance with the International Financial Reporting Standards, as adopted by the EU ("**IFRS**"). The Pro Forma Combined Financial Information has been prepared for illustrative purposes only to show combined financial information for the Group as of and for the years ended 31 December 2018 and 2019, and for the six months ended 30 June 2020.

The Interim Financial Statements and the Pro Forma Combined Financial Information reflect the activities of the Company and the Group, respectively, and are as such presented and discussed in Section 6 of this Admission Document. The Company presents the Interim Financial Statements and the Pro Forma Combined Financial Information in NOK (presentation currency).

Section 6 also includes certain key figures for the Company's directly owned subsidiaries, Powel AS, Scanmatic AS, Markedskraft AS and Wattsight AS.

Following the admission to trading on Merkur Market, the Group will report consolidated financial statements in accordance with IFRS, with the Company as the parent company, including quarterly financial statements.

3.2.2 Industry and market data

In this Admission Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Admission Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Admission Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Admission Document.

4. BUSINESS OVERVIEW

4.1 Introduction

The Group is an international technology company that provides software solutions and industrial platforms, analyses, and trading and management services, automating and optimizing the way energy is produced, traded, distributed and consumed. The Group's offering is a significant contributor to enabling the transition to green energy sources for power producers and distributors. The Group provides its products and services within various sectors, including utilities, municipalities, water, infrastructure construction, defence, transportation, and maritime and offshore.

The Company was established on 26 November 2019 by the Norwegian industrial investment company Arendals Fossekompagni ASA, which has been listed on Oslo Børs since 1991 ("AFK"), and the Group has decades of history and strong market positions held by the Company's subsidiaries Powel AS, Wattsight AS, Markedskraft AS and Scanmatic AS (the "**Portfolio Companies**").

The Group is headquartered in Oslo, Norway and has several offices in Norway, Sweden, Denmark, Germany, Switzerland, Poland and Turkey.

4.2 Important events

The table below provides an overview of key events in the history of the Company:

Date	Main events
3 January 2020	Incorporation
15 September 2020	Establishment of the Group by transferring shares in Powel AS, Wattsight AS, Markedskraft AS and Scanmatic AS from AFK to the Company
6 October 2020	Completion of a private placement raising gross proceeds of NOK 500 million in equity

The Company was established by AFK for the purpose of combining the Portfolio Companies under the Company and thereby establishing the Group as a new international growth company with a main purpose to increase yield and reduce the carbon footprint of the Group's customers in the European energy sector, whilst preserving its mission to accelerate digitalization across other industry verticals. By combining the Portfolio Companies, AFK saw the opportunity to create a stronger unit that could leverage end-to-end coverage along the power production value chain to meet new and increasing customer demands and to increase cross-selling from the large customer overlap in the Portfolio Companies.

The Group was established on the backdrop of a fundamentally changing power market. Controllable energy resources are phased out in favor of variable energy resources such as solar and wind. This occurs in parallel with the general electrification of society in order to reduce greenhouse gas emissions, which in sum contributes to the complexity of the energy system. Through the combination of the Portfolio Companies, the Group collectively holds a substantial position in the European energy market.

The Group is a system provider based on sensor technology and data capture from Scanmatic and industrial software solutions from Powel, which is combined with Wattsight's analysis services for the European power market, and Markedskraft's trading and management services related to energy portfolios. The combination of the Portfolio Companies will further accelerate the efforts of the Group to support digitalization and optimization across industry verticals, such as power production, power grid management, water/wastewater and construction.

On 15 September 2020, the Company entered into share purchase agreements with AFK in which AFK transferred all its shares held in the Portfolio Companies to the Company. As consideration, the Company issued 22,900 new Shares to AFK. See Section 4.13 for further information.

On 7 October 2020, the Company announced the completion of a private placement towards certain Norwegian and international investors with a total transaction size of NOK 1,000 million, consisting of a sale of 15,625,000 new Shares in the Company, raising gross proceeds of NOK 500 million to the Company, and a sale of 15,625,000 existing Shares in the Company by AFK, at a subscription price of NOK 32.00 per share (the "**Private Placement**").

In addition to the Private Placement, AFK sold 606,351 Shares to employees and certain members of the Company's Board of Directors at the same subscription price as in the Private Placement. See Section 8.5 for further information about the Private Placement.

4.3 Principal activities

4.3.1 Overview

The Group serves three market segments: energy, power grid and infrastructure. Firstly, in the energy segment, the Group helps customers master the energy transition by enabling wall-to-wall digitalization of the green energy value chain. Next, in the power grid segment, the Group enables power distributors to support electrification of society by unlocking flexibility and digital management of the power grid. Lastly, in the infrastructure segment, the Group deliver flexible capabilities for digital water management and help automate processes and machines for the construction industry.

The energy segment is the largest segment within the Group in terms of sales, followed by the power grid segment and the infrastructure segment.

The Group operates an industrial platform enhancing the green energy transition. The market environment is currently in the midst of a green shift within electrification, with an increasing share of renewables and changing regulations, together with increased electrification of society and increased share of highly dynamic and unpredictable energy supply from sources such as solar and wind power. This green shift results in increased complexity for power producers and power grid operators, increasing the need for advanced optimization solutions. The Group's ambition is to provide an industrial platform enabling a transition to sustainable energy sources and robust infrastructure construction and management. The Group is already uniquely positioned with an integrated offering of business-critical software across the value-chain for energy assets and operations and have the ability to capitalize on the opportunity arising from the ongoing energy transformation.

The Group has a broad service offering and is well positioned with product offerings across the entire energy value chain. There is a significant value creation potential for customers adopting mission-critical solutions from the Group. The Group delivers customer value through four key elements:

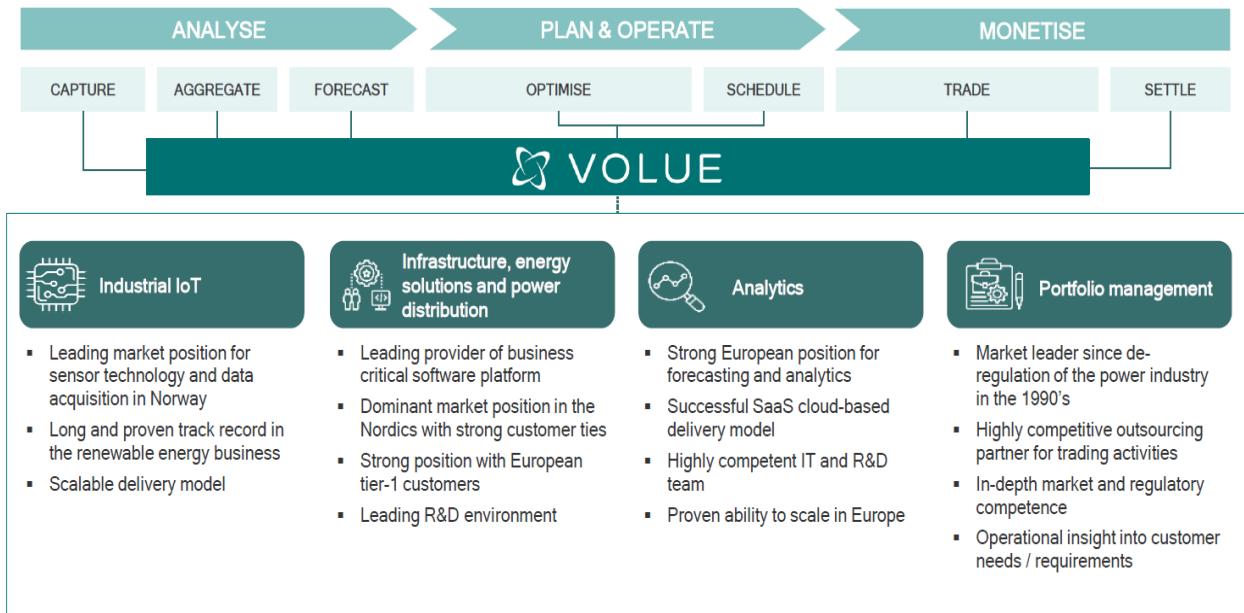
- By optimizing customer profit by developing a future proof technology platform with an efficient, automated decision support system;
- By providing the customer with flexibility, by offering wall-to-wall digitalization of business processes with openness to third-party solutions;
- By offering robust, scalable and repeatable software as a service model; and
- By offering IT solutions for a greener and more sustainable future.

4.3.2 Market segments

Below is an overview of the three market segments of the Group; energy, power grid and infrastructure.

Energy

As the share of renewable power production in Europe increases and the market becomes increasingly volatile, utilities need integrated and dynamic, cloud-based IT solutions to remain flexible and competitive. The Group offers software, insights, and services for energy producers and energy traders throughout Europe to support them in the energy transition with end-to-end digitalization of the green energy value-chain. The illustration below summarizes the clean energy value chain and the Group's product offerings.



The energy part of the Group delivers several products including software solutions, market analysis, instrumentation and sensor technology.

The Group has a dominant market position as a leading provider of software solutions for forecasting, optimization, production planning and energy trading in Europe. The software models are available for several types of power stations, such as hydroelectric, coal, gas and other adjustable power. More specifically the models create production plans that optimize profit by participating in the electricity market. Energy producers could consequently employ their resources, within the internal and external restrictions that apply at any given time. The Group's customers range from small scale companies to supermajors, including companies such as Enel, EnBW, Statkraft, E.On and Fortum. Around 90% of all power generation in the Nordic region is planned by using the Group's solutions.

The Group is also providing market analysis for power professionals. The platform is a scalable cloud-based product that manages real-time data, have a powerful API and a customized frontend. The market analysis includes forecasts of all market drivers and prices adapted to the power market's needs for the short-, medium-, and long-term horizon. The Group can assist throughout the entire value chain, including advisory services, risk management, financial portfolio management, and physical handling and settlement. This is provided through a SaaS cloud-based delivery model. Customers have access to business intelligence, consultations with analysts and cost-efficient decision support for investments in power and energy assets.

Another of the Group's Energy's product offerings is solutions for instrumentation, surveillance, and control systems. The Group's expertise lies in sensor technology, data processing, data communication, and power supply to make and deliver specialized instrumentation and communication solutions in the energy industry.

Power Grid

An electrification of the society leads to high pressure on the already pressured electric grid. At the same time the operation of energy markets and grids moves towards real-time and from value chain to a multisided business model, which creates a significant and increasing pressure on the power grid. Consequently, there is a need for better solutions for asset optimization to avoid significant infrastructure investments.

The Group enables electric utility companies to optimize the grid in a safe and efficient manner, increasing the utilization of current infrastructure and avoiding the need for investments in new capacity. Grid companies can monitor the power grid in real time, which enables grid companies to design, maintain, control and analyze the power grid.

Infrastructure

The Group delivers flexible solutions for digital water management and helps automate processes and machines for the construction industry.

The Group is a leading market participant within the digitalization of the municipal sector in Norway. The

digitalization began with documentation and management of the water and wastewater network and has grown to include software solutions for operations and asset management for effective communication between residents and the municipality, as well as supporting their statutory role. The Group helps water utilities ensure clean water to the customers and a clean environment by providing solutions for decision support, documentation, operation and optimization of the water infrastructure.

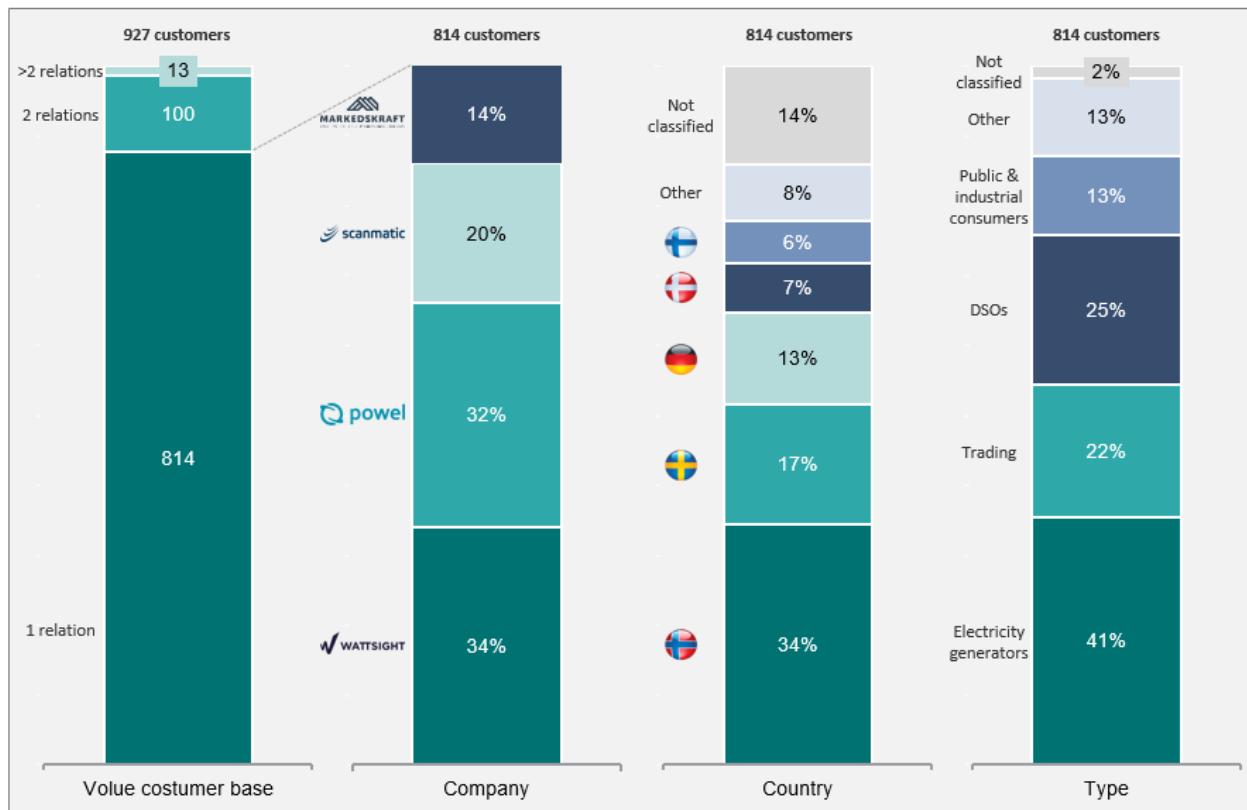
The Group is also a market-leading provider of the 3D tool Gemini Terrain, which is a Norwegian-developed tool used by large parts of the construction industry in Norway. The Group is also providing other digital services, which together provide complete control of construction projects. The services increase customer productivity designing and building in infrastructure projects, and provide digital workflows and shared information between builder, contractors and design companies through solutions for 3D modelling, calculation, planning, production monitoring, invoice and documentation.

4.3.3 Customers

As of this date, the Group has approximately 2,000 customers in 44 countries comprising of international blue-chip customers, and national and local players. The customer base is highly sticky with around 1% average churn from January 2018 to September 2020. The main churn generators have been mergers and bankruptcies. The illustration below displays a selection of the Group customers.

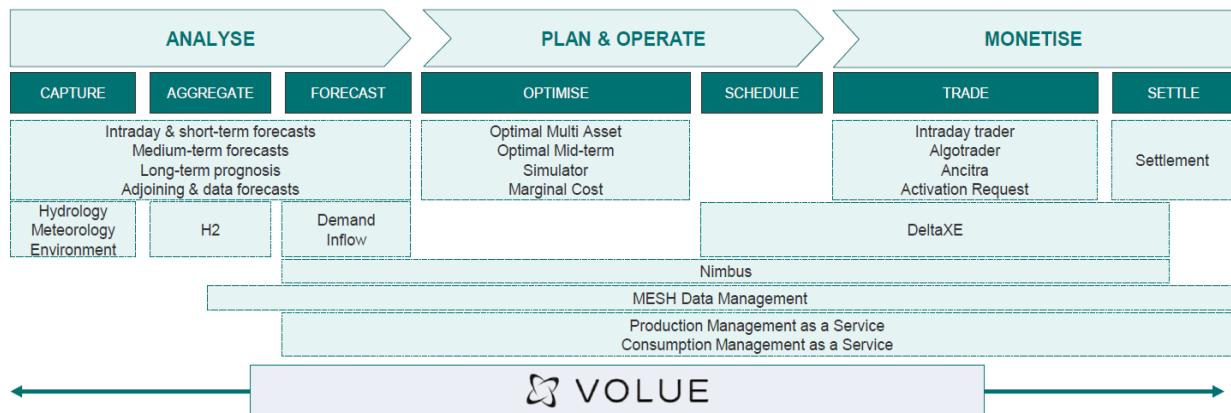


Historically, the Portfolio Companies have mainly been operated in silos, with minimal focus on cross-selling. As an example, around 87% of the Group's customer base within the Energy segment, are only buying products from one of the Portfolio Companies in the Group. This creates a significant, tangible cross-selling potential given the overlap in customer characteristics. A summary of the customer base in the Energy segment is displayed in the figure below.



4.3.4 Service offering

The Group has a comprehensive product and service portfolio offering unmatched capabilities in all aspects of the clean energy value chain. Below the value chain is illustrated.

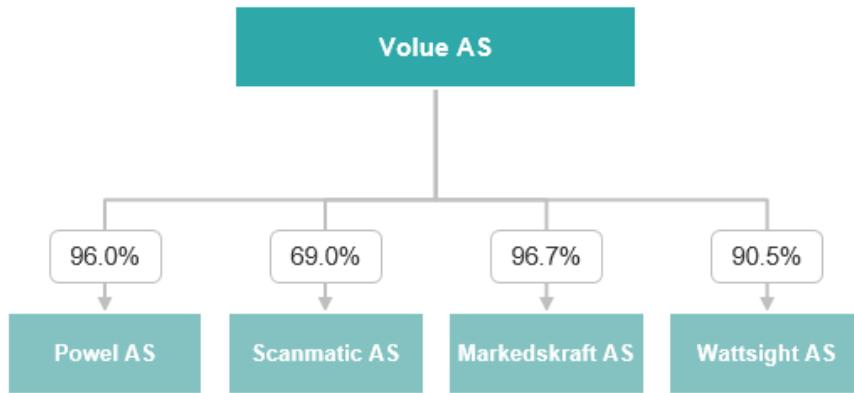


The end-to-end delivery of software and service is considered a "whitespace", as no current players spans the whole value chain. All services mentioned above are also mainly delivered on a cloud-based platform.

4.4 Group structure

The Company is the parent company of the Group. The chart below shows the organizational structure of the Group as of the date of this Admission Document¹.

¹ The group chart does not include indirect subsidiaries of the Company.



The Company intends to offer the minority shareholders of the Portfolio Companies to acquire their shares in the Portfolio Companies. The Company has not yet acquired any shares from the minority shareholders, but it is intended that an acquisition of shares will be settled either in cash, Shares or by a combination of cash and Shares.

See Section 8.12 "Takeover bids and forced transfer of shares" for general information about acquisition of shares in companies where the ownership of a shareholder exceeds 90% of the shares.

Below is a further description of the Portfolio Companies.

4.5 Powel AS

4.5.1 Overview

Powel AS ("**Powel**") is an international software company with Norwegian roots. Powel was established in Norway in 1996 and has since become an international company with more than 1,300 customers in more than 20 countries. Today, Powel is a leading supplier of innovative software solutions to energy producers and traders throughout Europe. With Powel's software solutions, providers of vital societal infrastructure can utilize resources in an efficient and secure way.

Powel has a wide range of customers from energy companies, grid operators, construction companies, water supply companies and the public sector, such as Uniper, RWE, Luminus, E.On, Enel and Axpo.

Powel's overall business objective is to provide "Software for Sustainable Growth" which expresses the core of Powel's business – to deliver software solutions where the fundamental value is to create sustainable growth.

As of today, Powel has offices in seven countries in Europe, including Norway, Sweden, Denmark, Germany, Poland, Switzerland and Turkey.

4.5.2 Corporate information

Powel was incorporated on 10 July 1996, is registered in the Norwegian Register of Business Enterprises with company registration number 976 574 958 and has its registered office at Klæbuveien 194, 7037 Trondheim, Norway.

The names and positions of the members of the board of directors in Powel as at the date of this Admission Document are set out in the table below.

Name	Position
Trond Straume	Chairman
Greta-Christina Kelwing Haugberg	Board member
Solfrid Stavehaug Dalum	Board member
Beate Sæther	Board member
Kjetil Kvamme	Board member
Ingeborg Gjærum	Board member

The names and positions of the members of the management in Powel as at the date of this Admission Document are set out in the table below.

Name	Position
Arnstein Kjesbu	Chief Executive Officer
Kjetil Storset	Business Development
Kari-Anne Vik-Mo	People
Tom Darell	Smart Energy
Reidar Øye	Environment
Frode Solem	Construction
Lars Ove Johansen	Asset Performance
Kevin Gjerstad	Research & Development
Håvard Pedersen	Services & Support
Andreas Eieland	Sales & Marketing

As of this date, Powel has a total of 399 employees.

4.5.3 *Product offerings*

Powel has four product offering lines as of this date; Electric Utility, Energy Trading & Optimisation, Water & Communities and Construction.

Electric Utility

Within the product line Electric Utility, Powel offers software solutions for mobile solutions, decision support and network information systems.

Within mobile solutions, Powel offers a wide range of products including, among others, applications and software systems to register planned work at the power grid, such as inspections of transformer assemblies and overhead grids, applications that enable installers to easily access work orders from the grid company, document their work with checklists and pictures out in the field and then invoice the assignment, and applications to streamline and digitalize multiple work processes of utility field workers. Within mobile solutions, Powel offers a total of nine difference products/applications.

Within decision support, Powel offers products that provide grid companies with the opportunity to design, maintain, control, analyze and monitor the power grid in real time, and thereby helping electricity companies to optimize the grid in a safe and efficient manner. The products include applications and software systems for, among others, case management and planning, network calculation and analyze tools which helps grid companies to establish a good basis for decisions on how to enhance or expand the grid performance, and supporting processes when investments in the electricity network have to be made. Furthermore, the products includes applications and solutions for planning, carrying out and tracking maintenance work on the distribution and transmission grid, as well as customer communication which enables grid companies to effectively alert customers during fault situations or in the event of planned or unplanned power outages.

Within network information systems, Powel provides software solutions which gives a quick and effective overview of the power grid including, among others, solutions that offer reliable and secure documentation of the cable networks of grid companies throughout the Nordic region, and solutions that gives grid companies the opportunity to effectively document, plan and administer the cable network.

Energy Trading and Optimisation

Within the product line Energy Trading & Optimisation, Powel offers software solutions for data management and communication, forecasting, production planning and optimization, trading and settlement, and nominations and logistics. For example, with Powel's BI Connector, users can display, combine and analyze time series data, alone or together with data from other sources. With Powel Mesh, users are provided with functions for automatically control and correction of a large amount of data based on predefined methods and criteria which increase the quality of the data in an efficient way. Furthermore, with Powel Nimbus, work processes can be standardized and users can get a transparent overview of optimization input and output.

Water and Communities

Within the product line Water & Communities, Powel offers software solutions for operation and asset management, statutory role and infrastructure documentation.

Within operation and asset management, Powel provides several solutions including, among others, Powel's Gemini Portal, which gives access to water and drainage data in real time and is primarily designed for users who work in the field. The Gemini Portal displays both maps and technical data, and retrieves the data directly from the municipalities' Gemini VA database. This provides the user with access to real-time information with no need to convert and synchronize. With Powel Communicator, residents can easily report faults and deficiencies in the municipality such as poor snow clearance while the municipality can handle such inquiries efficiently, and with Powel Notification, users are provided with a modern notification service that helps the municipality to provide better information to its citizens. Further, with Powel Pipe Renewal, users are provided with web-based analytical and decision-support tools for several types of pipe networks, such as water, wastewater, surface water and district heating and cooling. Powel's Water Alert gives water utilities the overview of the status of the water supply and possible leakages using intuitive maps and user interfaces.

Within statutory role, Powel offers a total of 12 software solutions to the municipal sector. For example, Powel Connection is a module for documenting and managing connections from properties and buildings to the public water and sewerage network, Powel Contractor Portal helps contractors achieve effective digital communication with municipalities regarding water and wastewater networks, Powel Operator Portal can be used by service operators to gain an overview of operational tasks and then report the work done to the municipality, and Powel Private Infrastructure helps municipalities and water utilities to follow up private infrastructure and systems that are either connected to public water and wastewater networks.

Within infrastructure documentation, Powel offers software solutions which documents the water, wastewater and stormwater networks. For example, Powel Gemini VA documents all the assets in the water and wastewater network, such as pipes, manholes, valves, combined sewer overflows and pumping stations, so that all assets can be located and users are able to know how old assets are in order to plan maintenance and renewal of the water and drainage network. Powel 3D VA Viewer is an application for 3D visualization of the water and wastewater network, which is read in from Powel's Gemini VA software. Powel also has products for analyzing the water and drainage network.

Construction

Within the product line Construction, Powel has three software solutions. Gemini Connected, which all of Powel's Gemini products are linked through, is a collaboration platform which creates efficient information flows between project participants and provides a secure cloud storage. Gemini Terrain provides advanced 3D models used in all phases of a project, from planning and designing to follow-up and documentation of work done, and Gemini ProAdm enables calculation and project follow-up tools supporting the process from a tender competition to the final invoice once the project has been finalized, which makes it easy for the project participant to keep control of costs, income and progress in the project.

4.6 Scanmatic AS

4.6.1 Overview

Scanmatic AS ("**Scanmatic**") is a Norwegian technology company that delivers smart and robust system solutions within instrumentation and automation.

Scanmatic was established in 1971 and has since focused on the development and delivery of quality products and systems in industrial instrumentation, monitoring and control systems to professional, industrial customers within traffic, military, offshore and renewable energy. A typical Scanmatic delivery is a robust industrial system designed for high reliability and long service life in a demanding environment, often outdoors. Scanmatic provides both system design, development, assembly, installation, commissioning and periodic maintenance in relation to its products. Scanmatic holds offices in Norway, Sweden and Denmark.

4.6.2 Corporate information

Scanmatic was incorporated on 5 November 1971, is registered in the Norwegian Register of Business Enterprises with company registration number 920 353 908 and has its registered office at Bedriftsveien 17, 4841 Arendal, Norway.

The names and positions of the members of the board of directors in Scanmatic as at the date of this Admission Document are set out in the table below.

Name	Position
Trond Straume	Chairman
Thorvald Albert Paulsen	Board member
Arnstein Kjesbu	Board member
Knut Ove Blichner Stenhagen	Board member

The names and positions of the members of the management in Scanmatic as at the date of this Admission Document are set out in the table below.

Name	Position
Tor Kim Steinsland	Chief Executive Officer
Trine Vellesen	Chief Financial Officer
Svein Moholt	Technical Manager
Kai Venaas	Production Manager
Marius Arion Nilsen	Sales Manager
Martin Albrektsen	Purchase Manager

As of this date, Scanmatic has a total of 64 employees.

4.6.3 Product offerings

Scanmatic has four product offering lines as of this date; Energy & Environment, Transportation, Offshore & Marine, and Defence.

Energy & Environment

Within Energy & Environment, Scanmatic uses sensor technology, data processing, data communication and power supply to make and deliver specialized instrumentation and communication solutions in the energy industry. Scanmatic's products and solutions are mostly related to instrumentation and sensor technology, including products and solutions for data collection, communication, monitoring, remote control and automation.

Scanmatic offers both products and solutions developed and tailored by the company itself as well as more standardized products developed by third party suppliers within data collection, sensors and communications. The product range consist of applications and technology related to, among others, data acquisition solutions, hydrology stations, meteorology stations, communication systems, environmental monitoring, power supply, groundwater measurements and harsh environment solutions.

For example, within data acquisition solutions, Scanmatic offers a wide range of data collection solutions used in different applications in the energy industry. The solutions usually consist of one or more data loggers and a number of sensors that measure different parameters. In addition, there is a data collection system that collects data from the various data collection units. Scanmatic's latest products and solutions for data collection, data storage and presentation of historical or present value measurements, called H2, consists of a number of modules, which can be combined into a complete data collection system as needed. The system includes a rich functionality, covering everything from remote configuration of data loggers, to data collection and presentation of data. Present values can be presented graphically and tailored to each user.

As for hydrology stations, Scanmatic has for many years delivered hydrology stations to end users, both in Norway and internationally, including the Norwegian Water Resources and Energy Directorate and several power companies in Norway, such as Statkraft. A hydrology station consists of a data acquisition unit and one or several sensors, and the solution is powered from mains supply from solar panels. The hydrology stations communicate with a data acquisition systems over different communication media, such as mobile network, radio, fiber and satellite. One of Scanmatic's products and solutions for this category is a datalogger optimized for data acquisition and remote control for meteorology, hydrology and environmental monitoring. The datalogger handles measurement in real time as well as historical values. Messages and alarms are handled in real time, with the option for time stamping and a historical buffer, and commands are handled in real time.

Transportation

Within Transportation, Scanmatic uses sensor technology, data processing and data communications to design and deliver instrumentation and communication solutions for the transport sector. Typical deliveries to the traffic sector are climate stations, SRM systems (Control, Regulation and Monitoring) for tunnels and bridges, ITV systems, sign management systems and other security and surveillance systems.

Offshore & Marine

Within Offshore & Marine, Scanmatic uses sensor technology, data processing and data communications to design and deliver specialized instrumentation and communication solutions to customers in the offshore and marine markets. Scanmatic offers a wide range of solutions and services in product development, system integration, SCADA systems, management systems, data communication and data collection for participants in the offshore and marine market, including the aquaculture industry. For example, within the aquaculture industry, Scanmatic provides, among others, surveillance systems, weather stations, systems for water quality measurements, water flow, temperature and humidity, camera systems for above and below the water surface, and systems for installations and commissioning of assets. Within the offshore and marine industry, Scanmatic offers products and solutions for, among others, monitoring the mooring lines and other underwater infrastructure. In addition to sensors for monitoring tension and angles, a delivery of a Scanmatic mooring line monitoring system includes subsea cables, cable protection, solutions for routing cables through for example pipes using special flanges, subsea connectors that can be replaced by divers, junction boxes and data acquisition cabinets, signal conversion and data integration solutions, and topside presentation and alarm management solutions.

Defence

Within Defence, Scanmatic uses sensor technology, data processing and data communications to design and deliver specialized instrumentation and communication solutions to customers in the defence market as well as in research and teaching institutions. Scanmatic provides innovative and high-quality products and solutions for doing underwater recording, analysis, signal processing and transmission of underwater sound, as well as combinations of these. Most of these systems focuses on different ways to simulate the underwater acoustics from naval vessels or sonar echo, as well as doing high-quality underwater recordings. Scanmatic has long experience within the field of hydroacoustics, and offers products and solutions for sonar testing and training which are in use by navies globally.

4.7 Wattsight AS

4.7.1 Overview

Wattsight AS ("Wattsight") is a provider of data and consulting services to the European energy market. Wattsight serves a large number of clients, including several of Europe's major power and energy companies and financial institutions.

The products and services of Wattsight include high-resolution forecasts of fundamentals and prices adapted to the power market's needs for the short-, medium- and long-term horizon.

Wattsight holds offices in Norway and Germany.

4.7.2 Corporate information

Wattsight was incorporated on 31 October 2017, is registered in the Norwegian Register of Business Enterprises with company registration number 920 151 965 and has its registered office at Langbryggen 9, 4841 Arendal, Norway.

The names and positions of the members of the board of directors in Wattsight as at the date of this Admission Document are set out in the table below.

Name	Position
Trond Straume	Chairman
Arnstein Kjesbu	Board member
Tor Reier Lilleholt	Board member

The names and positions of the members of the management in Wattsight as at the date of this Admission Document are set out in the table below.

Name	Position
Espen Zachariassen	Chief Executive Officer
Arne Eriksen	Chief Financial Officer
Sigve Litsheim	Chief Technology Officer
Kari-Anne Slaaen	HR Manager
Tor Reier Lilleholt	Head of Analysis
Marianne Aanonsen	Head of Quantitative Analysis

As of this date, Wattsight has a total of 50 employees.

4.7.3 Product offerings

Wattsight provides data forecasts and consulting services for companies that are involved in power wholesale markets, and serves clients from power production, management and trading to investment. Wattsight provides intraday and short-term forecasts, medium-term forecasts, long-term prognosis and other data and forecasts services.

As for intraday and short-term forecasts, Wattsight's systems and models consider various fundamental variables combined with several weather scenarios, and provide comprehensive analyses and visualization of alternative forecasts/scenarios updated continuously and close to real time. Wattsight's Intraday Power Forecast tracks and forecasts imbalances in the market after spot settlement. The company monitor solar, wind and consumption in real time, adjusting the forecast every 15 minutes, with an aim to minimize the deviation between the forecast and the continuously published data. Furthermore, Wattsight update and publish all weather-driven variables upon the arrival of weather forecast, and its fundamental forecasts cover the Nordics as well as the European countries.

As for medium-term forecasts, Wattsight's systems and modules cover all traded power-products ranging from time horizons of two weeks up to three years ahead. These forecasts are based on a fundamental model simulating detailed generator dispatch on an hourly level, which enables Wattsight to forecast the price formation and power flow between interlinked power markets. Furthermore, Wattsight is forecasting hydrology and monitor back- and forecast the complete hydrological system in a wide range of countries, and also monitors and forecasts fundamentals and prices of electricity certificates, emission allowances, gas, coal and freight.

Within long-term prognosis, Wattsight provides analyses looking four to 25 years ahead. These prognosis cover the same markets and instruments as the medium-term forecasts. Wattsight's products span from comprehensive price prognoses and full descriptions of fundamentals to expected market designs.

Wattsight also provides extensive coverage of outages throughout Europe and an online market surveillance system of the Nordic power market, called PowerMaps, which is offered in cooperation with Energyinfo. PowerMaps offers insight in the producers' behaviour in the spot and balancing markets, as well as insight into the expectations and probable production plans for key participants in the Nordic market. Furthermore, Wattsight provides analyses of contracts, other technical analyses as well as in-depth overview of common weather variables and complete weather overviews.

4.8 Markedskraft AS

4.8.1 Overview

Markedskraft AS ("Markedskraft") is a provider of trading and management services in the European power market. Markedskraft offers services consisting of advisory services, risk management, financial portfolio management, and physical trading, handling and settlement. Markedskraft also offers investors capital management within power derivatives. Markedskraft is MiFID II licensed by the Norwegian Financial Supervisory Authority to conduct financial portfolio management services as well as trading and settlement services.

Markedskraft's clients are primarily based in the Nordic countries, and the company has several offices in Norway, Sweden, Denmark and Finland.

4.8.2 Corporate information

Markedskraft was incorporated on 16 March 1992, is registered in the Norwegian Register of Business Enterprises with company registration number 863 769 132 and has its registered office at Langbryggen 9, 4841 Arendal, Norway.

The names and positions of the members of the board of directors in Markedskraft as at the date of this Admission Document are set out in the table below.

Name	Position
Trond Straume	Chairman
Per Olav Nærstad	Board member
Bård Mageli	Board member
Arnstein Kjesbu	Board member

The names and positions of the members of the management in Markedskraft as at the date of this Admission Document are set out in the table below.

Name	Position
Christian Sønderup	Chief Executive Officer
Jan Tore Våle	Chief Financial Officer
Liv Kjosås	Director HR / Compliance
Wince Wong	Head of Portfolio Management
Birger Kollstrand	Chief Technical Officer

As of this date, Markedskraft has a total of 62 employees.

4.8.3 Service offerings

Markedskraft provides advisory services, risk management, financial portfolio management, and physical trading, handling and settlement. The company's services are offered within the product groups Production Management, Consumption Management and Green Power.

Within Production Management and Consumption Management, Markedskraft provides short-term trading and related services, including up-to-date forecasts. For example, within Consumption Management, Markedskraft provides consumption forecasting which is based on advanced models combining historical meteorological observations and the latest weather forecasts, as well as historical consumption data. Such consumption forecasts estimates the clients' consumption in the coming days, hour by hour, and accordingly provides an accurate consumption estimate for its clients.

Markedskraft has developed customized programs for efficient settlement and reconciliation processes, and also offers a database in which clients can get access to their own data as well as access to spot and balance prices in all relevant price areas. Furthermore, the company offers portfolio management services in which it acts as representative for and conducts transactions through its portfolio clients' accounts, and manages and reports trades done on Nasdaq OMX Commodities to its clients in portfolios. Markedskraft also acts as an advisor in connection with hedging, risk management and development of hedging strategies.

Through its Market Access Model, Markedskraft provides access for its clients to spot trading day-ahead and intraday, and access to prices depending on hourly bids, block bids and 24/7 intraday trading. Services are also provided in relation to concessionary power, in which Markedskraft offers analyses, risk strategies, management and reporting services.

Within Green Power, Markedskraft manages a renewable production portfolio of approximately 6 TWh in Scandinavia across all renewable technologies. The generating stations are mainly owned by local energy companies and independent power producers. Markedskraft provides several services for power purchasers, such as monitoring production, identification of counterparties in trades, accreditation and certification of power plants according to available standards, and compliance with reporting procedures and requirements.

4.9 Material contracts and business-critical patents or licenses

The Group has not entered into any material contracts outside of its ordinary course of business, except for the share transfer agreements entered into between the Company and AFK for the transfer of the shareholdings in the Portfolio Companies from AFK to the Company on 15 September 2020. See Section 4.13 for further information.

As mentioned above in Section 4.8.1, Markedskraft is MiFID II licensed by the Norwegian Financial Supervisory Authority to provide financial portfolio management and physical trading, handling and settlement. Markedskraft's MiFID II license is consequently considered as critical for the company's and the Group's business.

The Group uses several third-party licenses in its products and services, and the Group has entered into a large number of customer contracts with international and Norwegian companies for its different market areas in several geographical regions, however, none of the licenses or customer contracts are considered by the Group as business-critical. The Group has no business-critical patents.

The Group has entered into two significant customer contracts in 2020 with the Enel Group, a multinational Italian electric utility company servicing over 80 million customers, and EnBW Group, a German electric utility company serving more than five million customers. These contracts are consequently considered as material contracts for the Group.

As of this date, the Company is in negotiations regarding a share purchase agreement for a contemplated acquisition of 100% of the shares in a company providing short-term power and gas trading services. Pursuant to the draft share purchase agreement, the sellers will be obligated, if the agreement is entered into, to reinvest parts of the contemplated purchase price in Shares in the Company. See Section 4.12 below for information about the Company's M&A strategy.

4.10 Related party transactions

The Company has not carried out into any related party transactions with close associates since the date of its incorporation and up until the date of this Admission Document. As for the Portfolio Companies, Markedskraft purchases certain software services from Powel on an annual basis on market standard (arm's length) terms. For the year ended 31 December 2019 and up until the date of this Admission Document, Markedskraft has purchased software services from Powel for a total amount of NOK 1.07 million.

As mentioned above in Section 4.3.3, there is a significant, tangible cross-selling potential for the Group's products and services. The Group's intention is to establish an intra-group contractual landscape in which the Portfolio Companies may acquire services from another as sub-contractors. The Group is currently in process of establishing a transfer pricing arrangement in relation to such intra-group contracts in order to set out principles and methods for pricing of products and services.

4.11 Legal and regulatory proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any of the Portfolio Companies, are, nor have been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and neither the Company nor any of the Portfolio Companies are aware of any such proceedings which are pending or threatened.

4.12 M&A strategy

The Group is planning to pursue consolidation in the highly fragmented markets in which it operates. The Group aims to engage in bolt-on transactions on a recurring basis and to pursue larger strategic transactions in a more opportunistic manner. This will help the Group build scale, strengthen its end-to-end offering, strengthen geographical footprint and provide increased opportunities for cross selling. The Group will mainly pursue targets that would provide market entry in European markets for the Energy and Power Grid segment and selected countries for the Infrastructure segment as well as targets that would strengthen its position within trading, add-on services in analytics and IoT. As of this date, the Group has a short list of five targets, which it has a more active dialogue with, and a long list of over 50 potential targets. The Groups will consider paying for targets partially or fully in Shares.

4.13 Acquisition of the Portfolio Companies

On 15 September 2020, the Company entered into share purchase agreements with AFK in which AFK transferred all its shares held in the Portfolio Companies to the Company. The Company then carried out a share capital increase by way of contribution in kind with the shares held by AFK in the Portfolio Companies by issuing 22,900 new Shares to AFK.

Pursuant to the share purchase agreements, AFK transferred 18,410,292 shares in Powel (equal to 96.0% of the shares in Powel), 25,733,759 shares in Wattsight (equal to 90.5% of the shares in Wattsight), 36,001,460 shares in Markedskraft (equal to 96.7% of the shares in Markedskraft) and 28,824 shares in Scanmatic (equal to 69.0% of the shares in Scanmatic) to the Company.

See Section 4.2 for information on the background and rationale for the transfer of the shares in the Portfolio Companies to the Company.

No agreements were entered into in connection with the transfer for the shares in the Portfolio Companies from AFK to the Company for the benefit of the members of the Company's Board of Directors or Management.

See Section 4.4 for information about the intended acquisition of shares held by minority shareholders in the Portfolio Companies.

5. PRINCIPAL MARKETS

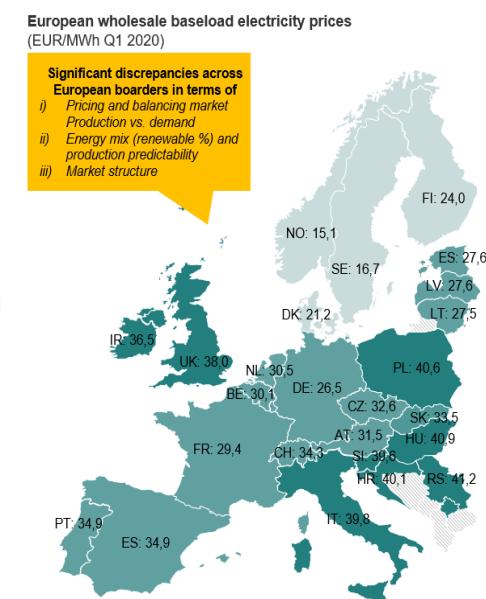
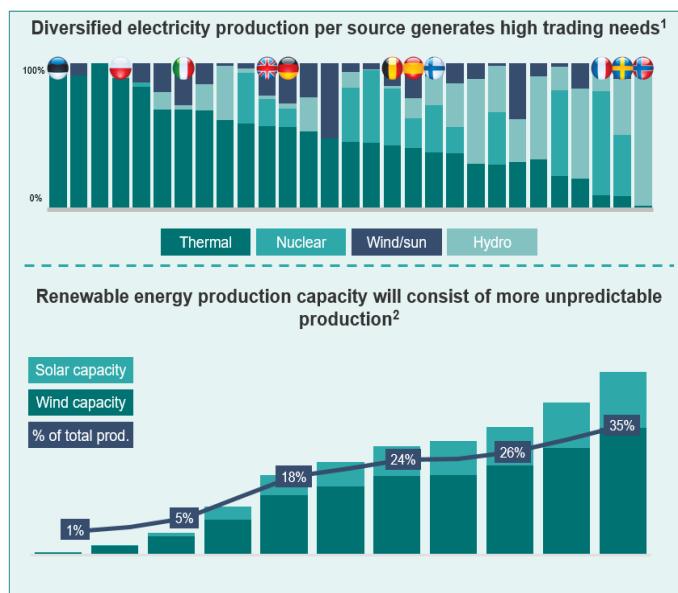
5.1 Introduction

The Group's operations evolves around the electricity and power value chain, which is undergoing a transition towards greener energy sources, resulting in an increased focus on optimizing and monitoring of energy production and consumption. Certain factors that characterizes the ongoing transition within the energy sector are:

- Increasing share of renewables
- Highly dynamic and unpredictable supply of solar and wind power
- Increased usage of electricity in transportation sector
- Under-developed infrastructure putting pressure on both producers and distributors
- Producers with zero marginal cost
- Changing regulations

The European energy market is characterized as highly fragmented and complex, which leads to significant price discrepancies across geographies and regions. In addition, the markets' transition towards renewables are also linked to a transition towards non-predictable energy sources such as wind, solar and hydropower which puts further pressure on the various providers, grid owners and other involved parties. Below is an illustration of the European power market, including the various production sources, share of solar / wind power and the average energy base load prices across the markets, illustrating the complexities and market dynamics referred to above.

The European market for energy and electricity – overview and key trends



Sources: Company information, European commission, Wattsight

- Domestic electricity production per source (2018), Eurostat (2018)
- Renewable energy production capacity from the EU Reference Scenario (2016) "Energy, transport and GHG emission trends to 2050"

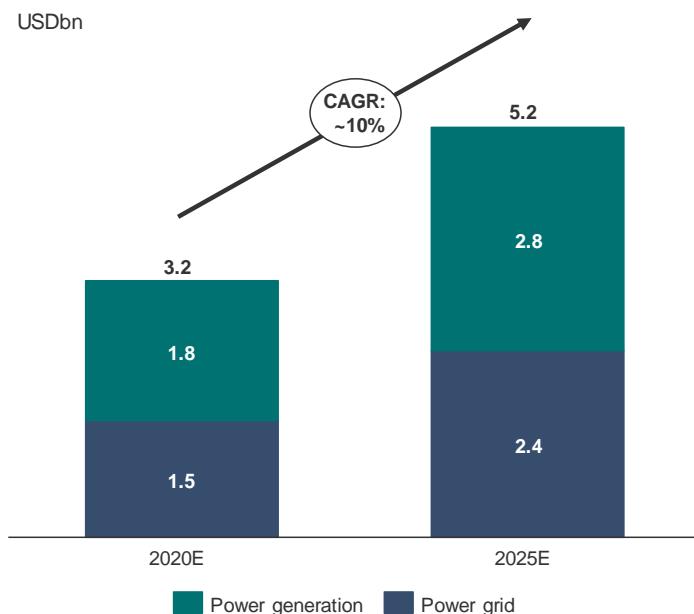
5.2 The European energy market

The Group's main market is the European software market for power utilities management, production optimization and power trading. In this market, the Group has a dominant position in the Nordics and a growing European presence, serving blue chip customers such as Statkraft, Fortum, and Enel. The Group offers wall-to-wall software coverage across energy production, delivering solutions within analysis, planning, operations and monetization of power. The Group is also offering data driven solutions for optimization and flexibility of the power grid. Below is an illustration of the value chain and competitive landscape within the Energy segment, and the Group's position within.

Value chain with selected competitors – Production optimization and power trading



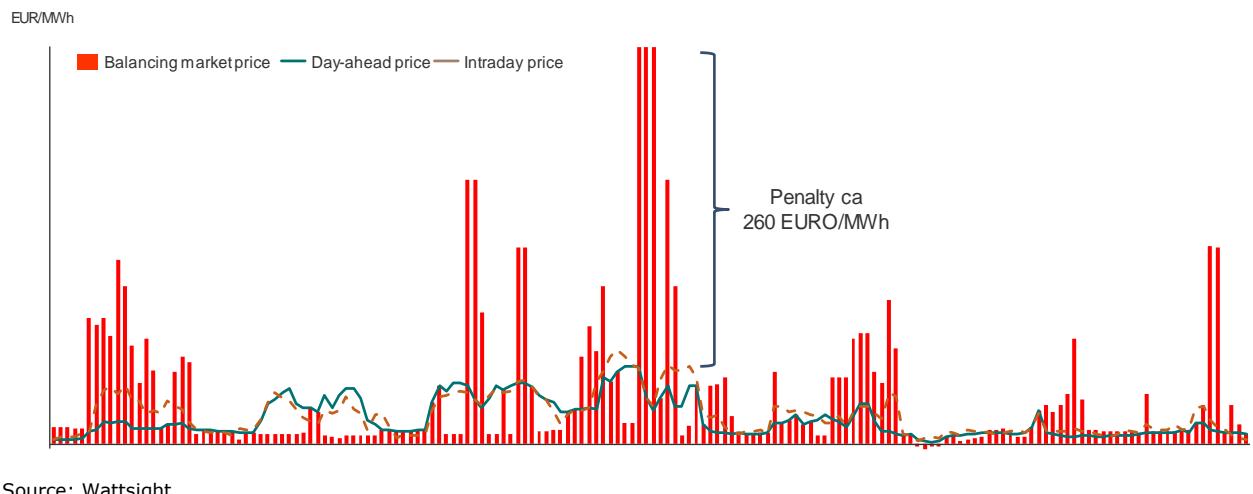
The software market for power utilities is expected to see strong growth going forward, driven by increased volatility in the power market, higher trading frequency and the electrification of society. The figure below illustrates global power sector software spending, which is estimated to grow ~10% p.a. between 2020 and 2025 and where Europe is in the forefront with 25% of current global spending.



Source: Bloomberg New Energy Finance

In addition, the shift from daily price updates towards a highly dynamic intraday market drives up the penalties from the balancing market and hence the cost from incorrect predictions. All these factors have over the past years contributed for an increased need for automated and dynamic solutions for the power producers and grid managers to stay competitive within their respective markets. Below is an illustration of the increased volatility from the emergence of the intraday market, and the potential penalties that can emerge in the short run.

Power market volatility example: Market prices and balancing costs in Finland, week 8 2020



Source: Wattsgt

5.3 The infrastructure market

The Group is also operating in the software market for optimization of water infrastructure and construction project productivity. The Group is present in Norway, Sweden and Denmark within these segments and has a leading position. The Group has customers such as Oslo and Bergen municipality, Skanska, Veidekke and NCC in these markets.

The markets in which the Group operates have a fragmented competitive landscape and the players are often competing against a potential client's on premise solution. Competitors are also varying from small independent firms to subsidiaries of large entities such as Siemens, ABB and Trimble. Moreover, no competitors are covering the entire value chain. The Group's clients are often significantly larger than themselves. Nevertheless, the Company has as at the date hereof a fragmented customer base with over 2,000 customers in 44 countries.

6. SELECTED FINANCIAL INFORMATION

6.1 Introduction and basis for preparation

In connection with the admission to trading of its Shares on Merkur Market, the Company has prepared the Interim Financial Statements for the Company for the period from 26 November 2019 until 30 June 2020. The Interim Financial Statements have consequently been prepared prior to the acquisition of the Portfolio Companies as described in Section 4.13 and prior to the completion of the Private Placement as described in Section 8.5. The Interim Financial Statements for the Company have been prepared in accordance with NGAAP and have been audited by the Company's auditor PricewaterhouseCoopers AS. The selected financial information in Section 6.3 and 6.4 below has been derived from the Interim Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Interim Financial Statements, including the auditor's report, as attached to this Admission Document as Appendix B.

In addition, the Company has prepared the unaudited Pro Forma Combined Financial Information for the Group as of and for the years ended 31 December 2018 and 2019, and for the six months ended 30 June 2020. The Pro Forma Combined Financial Information has been prepared in accordance with IFRS and is included in Section 6.5 below.

Section 6.6 below includes certain key figures from the balance sheet and profit and loss account of each of the Portfolio Companies as of and for the years ended 31 December 2018 and 2019.

6.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, please refer to the accounting principles section of the Interim Financial Statements.

6.3 Statement of income for the Company

The table below sets out selected data from the Company's income statement as at 30 June 2020, as set out in the Interim Financial Statements.

	Note	From 26 November 2019 to 30 June 2020 (audited)
<i>In NOK</i>		
Operating costs	5	10,768,362
Total operating costs		10,768,362
Operating loss (EBITDA)		10,768,362
Financial expenses		-3
Net financial result		-3
Result before income tax		-10,768,359
Income tax	2	2,369,037
Result for the period		-8,399,322

6.4 Statement of financial position for the Company

The table below sets out selected data from the Company's statement of financial position as at 30 June 2020, as set out in the Interim Financial Statements.

	Note	30 June 2020	26 November 2019 (opening balance)
<i>In NOK</i>		<i>(audited)</i>	<i>(audited)</i>
Assets			
Deferred tax asset	2	2,369,037	0
Short-term receivables		721,426	0
Bank deposits	1	23,206,804	100,000
Total assets		26,297,267	100,000
Equity and liabilities			
Share capital		27,100,000	100,000
Other equity		-8,404,893	-5,570
Total equity	3	18,695,107	94,430
Short-term liabilities	4	7,602,106	5,570
Total liabilities			
Equity and liabilities		26,297,267	100,000

6.5 Pro Forma Combined Financial Information

The table below sets out the unaudited Pro Forma Combined Financial Information for the Group for the years ended 31 December 2019 and 2018, and for the six months ended 30 June 2020.

Pro forma balance sheet for the Group

<i>In NOK million</i>	Six months ended	Year ended	Year ended
	30 June 2020 (unaudited)	31 December 2019 (unaudited)	31 December 2018 (unaudited)
Assets			
Research & development	87	82	75
Patents and trademarks	0	0	1
Customer contracts	0	1	4
Licenses & software	9	9	8
Goodwill	95	95	94
Deferred tax assets	4	4	7
Property and buildings	128	64	72
Fixtures and fittings	2	17	16
Right of use	0	61	8
Investments in subsidiaries	0	0	0
Investments in related companies	0	0	0
Financial investments	0	0	1
Pensions	15	19	21
Long-term receivables	30	53	17
Total non-current assets	371	405	327
Inventories	15	9	12
Accounts receivables	129	174	221
Work in progress	33	36	35
Other receivables	70	54	64
Other financial instruments	10	10	0
Cash and cash equivalents	325	238	185
Total current assets	581	522	518
Total assets	951	927	845

In NOK million	Six months ended 30 June 2020 (unaudited)	Year ended 31 December 2019 (unaudited)	Year ended 31 December 2018 (unaudited)
Equity and liabilities			
Share capital	52	52	47
Share premium reserve	28	55	22
Other equity	171	0	0
Holdings of own shares	0	0	0
Retained equity	55	176	177
Minority interests	0	0	0
Total equity	306	283	247
Pension obligations	8	8	9
Deferred tax liabilities	11	4	5
Leasing obligations	106	52	60
Other long-term debt	0	67	9
Total non-current liabilities	126	132	83
Accounts payable	20	121	131
Tax payable	3	9	2
Public fees & taxes	90	32	62
Short-term debt to financial institutions	2	69	99
Prepayments	147	31	32
Other short-term debt	258	250	188
Total current liabilities	519	512	514
Total equity and liabilities	951	927	845

Pro forma statement of profit and loss and key performance indicators

In NOK million	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)	Last 12 months 2020 (unaudited)	Year ended 31 December 2019 (unaudited)	Year ended 31 December 2018 (unaudited)
Revenue	444	409	853	818	814
Growth (%)	8%	-	9%	1%	-
Cost of goods sold	65	51	142	135	129
Gross profit	379	359	711	684	685
Gross margin (%)	85%	88%	82%	84%	84%
Personnel expenses (excl. capitalised R&D)	220	202	405	363	425
Other operating expenses	66	60	130	143	150
Adjusted EBITDA	93	97	176	178	110
Adjusted EBITDA margin (%)	21%	24%	21%	22%	14%
Non-recurring items	13	12	35	34	26
EBITDA	80	85	141	143	85
Depreciation and amortisation	33	35	47	49	46
EBIT	47	50	94	95	39
EBIT margin (%)	11%	12%	10%	12%	5%
Recurring revenue growth (%)	11%	7%	13%	11%	-
Recurring revenue (% of revenue)	63%	61%	65%	63%	57%

	Six months ended 30 June 2020 <i>(unaudited)</i>	Six months ended 30 June 2019 <i>(unaudited)</i>	Last 12 months 2020 <i>(unaudited)</i>	Year ended 31 December 2019 <i>(unaudited)</i>	Year ended 31 December 2018 <i>(unaudited)</i>
<i>In NOK million</i>					
SaaS revenue growth (%)	27%	22%	23%	20%	-
SaaS revenue (% of revenue)	15%	13%	15%	12%	10%
R&D capital expenditure	41	42	85	84	74
R&D capital expenditure (% of revenue)	9%	10%	10%	10%	9%

Pro forma parent company balance sheet ¹⁾

	30 June 2020 <i>(unaudited)</i>
<i>In NOK million</i>	
Assets	
Shares in subsidiaries 2)	3,906
Deferred tax assets	2
Total non-current assets	3,908
Trade and other receivables	0
Cash and cash equivalents	23
Total current assets	23
Total assets	3,931
Equity and liabilities	
Total equity 2)	3,924
Trade and other payables	(1)
Other current liabilities	8
Total current liabilities	7
Total equity & liabilities	3,931

1) Pro forma balance sheet is dated prior to the transfer of shares in the Portfolio Companies from AFK to the Company on 15 September 2020.

2) Excluding minority interest of NOK ~261 million.

Pro forma net working capital and net debt break down for the Group

In NOK million	Six months ended	Year ended	Year ended
	30 June 2020 (unaudited)	31 December 2019 (unaudited)	31 December 2018 (unaudited)
Inventories	15	9	12
Accounts receivable	129	174	221
Work in progress	33	36	35
Other receivables	70	54	64
Total current assets – working capital	246	274	333
Accounts payable	(20)	(121)	(131)
Tax payable	(3)	(9)	(2)
Public fees & taxes	(90)	(32)	(62)
Prepayments	(147)	(31)	(32)
Other short-term debt	(219)	(183)	(151)
Total short-term debt – working capital	(479)	(376)	(378)
Pro forma net assets – working capital	(233)	(103)	(45)
Adjustments:			
Reclassifications	72	92	86
Adjusted net working capital	(161)	(11)	42
In NOK million	Six months ended	Year ended	Year ended
	30 June 2020 (unaudited)	31 December 2019 (unaudited)	31 December 2018 (unaudited)
Financial investments	0	0	1
Pensions	15	19	21
Long-term receivables	30	53	17
Total non-current assets – net debt	46	72	40
Other financial instruments	10	10	-
Cash and cash-equivalents	325	238	185
Total current assets – net debt	335	248	185
Pension obligations	(8)	(8)	(9)
Leasing obligations	(106)	(52)	(60)
Other long-term debt	(0)	(67)	(9)
Total long-term debt – net debt	(115)	(128)	(78)
Short-term debt to financial institutions	(2)	(69)	(99)
Other short-term debt	(39)	(67)	(37)
Total short-term debt – net debt	(41)	(136)	(137)
Pro forma net assets – net debt	225	56	11
Adjustments:			
Reclassifications	(72)	(92)	(86)
Net proceeds from sale of Scanmatic Elektro	9	9	9
Adjusted net debt / (net cash)	162	(26)	(66)

6.6 Key figures for the Portfolio Companies

The tables below set out key figures from the balance sheet and profit and loss account of the audited financial statements for each of the Portfolio Companies as of and for the years ended 31 December 2019 and 2018.

Powel group

	Year ended 31 December	Year ended 31 December
	2019	2018
<i>In NOK million</i>		
	<i>(audited)</i>	<i>(audited)</i>
Profit and loss		
Revenues	547	585
Total Expenses	509	613
<i>EBIT</i>	38	-27
Net Finance	3	1
Taxes	5	-7
Profit after tax	30	-21
<hr/>		
Balance sheet		
Intangible assets	173	172
Fixed assets	70	11
<i>Total fixed assets</i>	<i>243</i>	<i>183</i>
Financial instruments	15	17
Goods	0	0
Total receivables	124	143
Bank and cash deposit	62	43
Total current assets	201	203
Sum assets	444	386
Sum Equity	160	129
Sum long term debt	58	12
<i>Sum short term debt</i>	<i>226</i>	<i>245</i>
Total Equity and debt	444	386

Note that figures above are not pro-forma figures and have not been adjusted to reflect the business running forward as the Company.

Scanmatic AS

	Year ended 31 December	Year ended 31 December
	2019	2018
<i>In NOK million</i>	<i>(audited)</i>	<i>(audited)</i>
Profit and loss		
Revenues	108	125
Total Expenses	104	115
<i>EBIT</i>	4	9
Net Finance	1	2
Taxes	1	2
Profit after tax	4	10
 Balance sheet		
Intangible assets	0	0
Fixed assets	2	2
<i>Total fixed assets</i>	2	2
Financial instruments	10	7
Goods	6	11
Total receivables	31	57
Bank and cash deposit	28	14
Total current assets	75	89
Sum assets	77	91
Sum Equity	39	36
Sum long term debt	2	3
<i>Sum short term debt</i>	36	52
Total Equity and debt	77	91

Note that figures above are not pro-forma figures and have not been adjusted to reflect the business running forward as the Company.

Wattsight AS

	Year ended 31 December	Year ended 31 December
	2019	2018
<i>In NOK million</i>	<i>(audited)</i>	<i>(audited)</i>
Profit and loss		
Revenues	73	66
Total Expenses	65	56
<i>EBIT</i>	8	10
Net Finance	0	-1
Taxes	2	2
Profit after tax	6	8
 Balance sheet		
Intangible assets	2	1
Fixed assets	9	7
<i>Total fixed assets</i>	<i>11</i>	<i>8</i>
Financial instruments	10	0
Total receivables	7	6
Bank and cash deposit	16	26
Total current assets	33	32
Sum assets	44	40
Sum Equity	26	21
Sum long term debt	0	1
<i>Sum short term debt</i>	<i>18</i>	<i>19</i>
Total Equity and debt	44	40

Note that figures above are not pro-forma figures and has not been adjusted to reflect the business running forward as the Company.

Markedskraft AS

	Year ended 31 December	Year ended 31 December
	2019	2018
<i>In NOK million</i>	<i>(audited)</i>	<i>(audited)</i>
Profit and loss		
Revenues	67	70
Total Expenses	79	77
EBIT	-12	-6
Net Finance	4	2
Taxes	0	0
Profit after tax	-16	-9
 Balance sheet		
Intangible assets	14	15
Fixed assets	2	3
Total fixed assets	16	18
Total receivables	151	131
Bank and cash deposit	131	97
Total current assets	282	228
Sum assets	298	246
Sum Equity	50	47
Sum long term debt	0	1
<i>Sum short term debt</i>	<i>248</i>	<i>199</i>
Total Equity and debt	298	246

Note that figures above are not pro-forma figures and has not been adjusted to reflect the business running forward as the Company.

6.7 Significant changes in the Group's financial or trading position

In the period after the Interim Financial Statements as of 30 June 2020 and up to the date of this Admission Document, no significant change in the Group's financial or trading position has occurred, except for the proceeds of the Private Placement and the transfer of the shares in the Portfolio Companies to the Company, as described in Section 8.5 and Section 4.13, respectively.

6.8 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Admission Document.

6.9 Borrowings and grants

As of this date, the Company has no borrowings. The Portfolio Companies have entered into certain loan agreements and credit facilities.

Powel has entered into a multi-currency credit overdraft agreement with Danske Bank for a total amount of NOK 125 million which is to be used for financing of day-to-day operations, and in which the loan agreement also covers two guarantees in the amount of NOK 7 million to be used for real property lease guarantees and project guarantees, and NOK 11 million to be used for tax deductions.

Scanmatic has entered into a credit overdraft facility in the amount of NOK 3 million with DNB Bank ASA and a guarantee frame of NOK 30 million for construction guarantees. Markedskraft has entered into two credit facilities with AFK for the purpose of enabling Markedskraft to hedge its currency exposures in SEK and EUR. The loans from AFK do not have a fixed term, but shall be adjusted monthly to match the borrower's currency exposure. Each loan carried a monthly fee of NOK 3,000. AFK and Markedskraft may both cancel the loan arrangement with quarterly notice. Markedskraft has also entered into a guarantee frame agreement with DNB Bank ASA in the amount of NOK 150 million in order to be able to provide demand guarantees as security for its obligations which may arise in connection with its trading activities.

As of this date, none of the Portfolio Companies are in breach of any covenants in the loans agreements described above. All covenants in the loan agreements are considered by the Company to be in line with common market practice, and the Company is not aware of any terms in the loan agreements that deviate from market practice.

Powel has received grants from *inter alia* Innovasjon Norge and SkatteFunn. For the last three years, Powel has received a total of NOK 8 million from Innovasjon Norge and NOK 25 million from Skattefunn.

7. THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

7.1 Overview

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. In addition, the Company's Chief Executive Officer must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at least once a month.

7.2 The Board of Directors

7.2.1 Overview

The names and positions of the members of the Board of Directors as at the date of this Admission Document are set out in the table below.

Name	Position	Served since	Term expires	Shares
Ørjan Svanevik	Chairman	November 2019	2022	
Lars Peder Fensli	Board member	November 2020	2022	
Henning Hansen	Board member	April 2020	2022	
Ingunn Ettestøl	Board member	September 2020	2022	4,687
Bård Mageli	Board member, employee-elected	June 2020	2021	5,000
Knut Ove Blichner Stenhagen	Board member, employee-elected	June 2020	2021	6,250
Kjetil Kvamme	Board member, employee-elected	June 2020	2021	

The Company's registered office, in Christian Krohgs gate 16, 0186 Oslo, Norway serves as the business address for the members of the Board of Directors in relation to their directorships in the Company.

The members of the Board of Directors who hold Shares in the Company is presented in the table above. These Shares were acquired in connection with the Private Placement through the sale of existing Shares in the Company by AFK. See Section 8.5 for further information.

Lars Peder Fensli owns 225,000 shares in Wattsight, Kjetil Kvamme owns 500 shares in Powel, Bård Mageli owns 51,500 shares in Markedskraft through Friman AS and 51,500 shares in Wattsight through Friman AS, and Knut Ove Blichner Stenhagen owns 24 shares in Scanmatic.

7.2.2 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the members of the Board of Directors, including their relevant expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Ørjan Svanevik, Chairman

Ørjan Svanevik has been the Chief Executive Officer of Arendals Fossekompagni ASA since September 2019. He has extensive experience from various directorships and executive management positions within a wide range of industries. Ørjan Svanevik currently serves as chairman of the board of directors of Oavik Capital AS and Oavik Invest AS, Prai AS, EFD Induction AS and C.W. Downer AS, and is a member of the board of directors of NorgesGruppen ASA and NorgesGruppen Finans Holding AS. He has previously served as chairman of the board of directors of, among others, Archer Limited, North Atlantic Drilling Ltd. and Powel AS, and as a member of the board of directors of Seadrill Limited and Mowi ASA. Ørjan Svanevik has held several executive management positions prior to joining Arendals Fossekompagni ASA, including Chief Operating Officer in Kværner ASA, Head of M&A in Aker ASA and Chief Operating Officer in the Seatankers group.

Lars Peder Fensli, Board member

Lars Peder Fensli has been the Chief Financial Officer of Arendals Fossekompagni ASA since April 2017. Prior to this, he held the position as Chief Executive Officer of Markedskraft AS. Lars Peder Fensli has 20 years of experience from several management positions, including as International Marketing Manager in Axellus AS, Marketing Manager and Brand Manager in Lilleborg AS and Finance Manager in Arendals Fossekompagni ASA. He currently serves as chairman of the board of directors of Songe Træsliperi AS and as a member of the board of directors of NorSun AS, and has previously been a member of the board of directors of Cogen AS, Scanmatic AS, Markedskraft AS and Norselab AS.

Henning Hansen, Board member

Henning Hansen serves as chairman of the board of directors of Norstat AS, and as a member of the board of directors of Promon AS, GSGroup AS, Wellit AS and Confirmit AS. In addition, he is the owner of HEPE Consulting AS. Henning Hansen has previously held the positions as Chief Executive Officer in Norman ASA and Confirmit ASA, Vice President of Gartner Norway and Oracle Norway, and IT manager of Eltek ASA. Henning Hansen has also served as chairman of Apsis AB, and as a member of the board of directors of Catalystone AS, ENEAS AS, Software Innovation AS and Powel AS.

Ingunn Ettestøl, Board member

Ingunn Ettestøl has held the position as Head of Sustainability in Arendals Fossekompagni ASA since September 2020. Prior to that, she held the position as Vice President of Business Development in Arendals Fossekompagni ASA from 2017. Ingunn Ettestøl has extensive experience from the energy sector and held several positions in Agder Energi AS prior to joining Arendals Fossekompagni ASA, including as Program Manager, Head of Section for hydrology, long-term and short-term optimizing and physical trading of hydro power assets, Senior Analyst, Director Wind Power and Senior Advisor for Business Development. Prior to her positions in Agder Energi AS, she held several management positions in Enova SF, including Director Energy Production and Director Strategy and Analysis. Ingunn Ettestøl currently serves as chairman of Etcona AS and as a member of the board of directors of GCE Node AS and GCE Node Services AS. She previously served as a member of the board of directors of Powel AS, Markedskraft AS and Wattsight AS.

Bård Mageli, Board member

Bård Mageli is a Senior Portfolio Manager in Markedskraft AS. He also serves as a member of the board of directors of Markedskraft AS and was an observer on the board of directors for two years prior to being appointed as a board member. Bård Mageli has 17 years of experience from portfolio manager positions and seven years of experience within brokerage and sales trading in Carnegie AS.

Knut Ove Blichner Stenhagen, Board member

Knut Ove Blichner Stenhagen holds the position as Head of Automation in Scanmatic AS. In addition to his directorship in the Company, he also serves as a member of the board of directors of Scanmatic AS. He has been a member of the board of directors of Scanmatic AS since 2014 and has held the position as Head of Automation in the company since January 2018.

Kjetil Kvamme, Board member

Kjetil Kvamme holds the position as Product Manager in Powel AS, and also serves as a member of the board of directors of Powel AS. He has held various roles and management positions in Powel AS for the last 25 years, and has been a member of the board of directors of Powel AS for five years.

7.3 Management

7.3.1 Overview

The names and positions of the members of the Management as at the date of this Admission Document are set out in the table below.²

² As of this date, all members of the Management are formally employed by Powel AS, but their employment contracts will be placed under the Company.

Name	Position	Employed
Trond Straume	Chief Executive Officer	March 2020
Arnstein Kjesbu	Chief Financial Officer	March 2020
Kevin Gjerstad	Chief Technical Officer	March 2020
Ingeborg Gjærum	Chief Strategy Officer & Director of Organisational Development	May 2020
Vigleik Takle	Chief Commercial Officer	September 2020

The Company's registered office, in Christian Krohgs gate 16, 0186 Oslo, Norway serves as the business address for the members of the Management in relation to their employment in the Company.

As of the date of this Admission Document, none of the members of the Management holds any Shares in the Company. Trond Straume owns 30,677 shares in Powel through Ganddal Invest AS, Arnstein Kjesbu owns 19,633 shares in Powel through Kjesbu Invest AS and Kevin Gjerstad owns 9,817 shares in Powel.

7.3.2 *Brief biographies of the members of the Management*

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Trond Straume, Chief Executive Officer

Trond Straume has held the position as Chief Executive Officer of the Company since March 2020. He has extensive international experience from various directorships and executive management positions in multinational companies based in Norway and the United Kingdom, including both private and listed companies. Prior to his position as Chief Executive Officer of the Company, he held the position as Chief Executive Officer in Powel AS and Chief Executive Officer in Aveva AS, and has also been the Chief Technical Officer in Aveva Group Plc. He currently serves as deputy member of the corporate assembly of Equinor ASA and as chairman of Markedskraft AS, Powel AS, Wattsight AS, Scanmatic AS and Ganddal Invest AS.

Arnstein Kjesbu, Chief Financial Officer

Arnstein Kjesbu has held the position as Chief Financial Officer of the Company since March 2020. Prior to joining the Company, he held several executive management positions within Powel AS, including Chief Financial Officer, Head of Strategy and Executive Vice President of the Smart Energy segment. Prior to Powel AS, Arnstein Kjesbu first held the position as Chief Financial Officer in Eltorque AS before he was appointed as Chief Executive Officer of the company. He has also experience from auditing, accounting and advisory positions, including as Manager, Senior Advisor and state public accountant in Ernst & Young AS. Arnstein Kjesbu currently serves as chairman of the board of directors in several companies within the Powel group, including Powel Construction AS, Powel Environment AS, Powel AB and Powel D/K. He also serves as a member of the board of directors of Wattsight AS, Markedskraft AS, Scanmatic AS, Smart Energy Network AS and Powel AG.

Kevin Gjerstad, Chief Technical Officer

Kevin Gjerstad has held the position as Chief Technical Officer of the Company since March 2020. Prior to joining the Company, he held the position as Chief Technical Officer in Powel AS for four years. Kevin Gjerstad was also Group Manager in NET Framework for several years, a company providing a software framework developed by Microsoft.

Vigleik Takle, Chief Commercial Officer

Vigleik Takle was appointed as Chief Commercial Officer of the Company in September 2020. He has extensive experience within international management, digital marketing, management consulting, digital transformation and operational improvement from several executive management positions, including as Senior Vice President of Kongsberg Digital AS, Chief Operating Officer and Senior Vice President of Cxense ASA, and Senior Manager of PricewaterhouseCoopers AS.

Ingeborg Gjærum, Chief Strategy Officer & Director of Organisational Development

Ingeborg Gjærum was appointed as Chief Strategy Officer & Director of Organisational Development of the Company in May 2020. Prior to this, she held the position as Business Manager for Strategy and Improvements in Powel AS. Ingeborg Gjærum has also held the position as President and Vice President of Natur og Ungdom (Young Friends of the Earth Norway), and she currently serves as a member of the board of directors of Powel AS and Norges Naturvernforbund.

7.4 Employees

As of the date of this Admission Document, the Group has 575 employees. As of 31 December 2019, the Group had approximately 520 employees.

There are no arrangements for involving the employees in the capital of the Company. However, see Section 8.6 for information about the Company's share incentive program.

7.5 Benefits upon termination

The Company's Chief Executive Officer, Trond Straume, is entitled to 12 months' pay after termination of his employment if the employment is terminated by the Company. Except for this, there are no benefits upon termination for the Company's employees, the members of the Board of Directors or the members of the Management.

7.6 Corporate governance requirements

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading in the Shares on Merkur Market does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**"). Nonetheless, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

7.7 Conflicts of interests, etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Admission Document:

- i) any convictions in relation to fraudulent offences;
- ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors and members of the Management, including any family relationships between such persons.

8. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

8.1 General corporate information

The Company's commercial and legal name is Value AS. The Company is a private limited liability company, validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act. The Company was incorporated on 26 November 2019 and is registered in the Norwegian Register of Business Enterprises with company registration number 924 32 166.

The Company's registered business address is Christian Krohgs gate 16, 0186 Oslo, Norway, which also is its principal place of business. The telephone number to the Company's principal offices is +47 909 99 275 and its website is www.value.com.

The Shares are registered in book-entry form with VPS under ISIN NO 001 0894603. The Company's register of shareholders in VPS is administrated by DNB Bank ASA. The Company's LEI-code is 549300WCI347SOTFJB71.

8.2 Share capital and share capital history

As of the date of this Admission Document, the Company's registered share capital is NOK 56,250,000 divided into 140,625,000 Shares, each with a par value of NOK 0.40. All of the Shares have been created under the Norwegian Private Limited Liability Companies Act, and are validly issued and fully paid.

The Company has one class of Shares, and accordingly there are no differences in the voting rights among the Shares. The Company's Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's Shares shall be registered in a Central Securities Depository.

Other than set out below, there have not been any changes in the share capital of the Company since its incorporation and up until the date of the Admission Document.

Date	Type of change	Change in issued share capital (NOK)	New issued share capital (NOK)	New no. of issued Shares	Par value per share (NOK)
3 January 2020	Incorporation		100,000	100	NOK 1,000
22 April 2020	Capital increase	27,000,000	27,100,000	27,100	NOK 1,000
15 September 2020	Capital increase by contribution in kind	22,900,000	50,000,000	50,000	NOK 1,000
15 September 2020	Share split		50,000,000	125,000,000	NOK 0.40
16 October 2020	Capital increase	6,250,000	56,250,000	140,625,000	NOK 0.40

8.3 Ownership structure

As of the date of this Admission Document, no shareholder other than AFK holds more than 5% of the issued Shares. There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company. As of the date of this Admission Document, AFK holds 108,768,649 Shares, corresponding to 77.35% of the share capital in the Company.

As of the date of this Admission Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

8.4 Authorizations

On 15 September 2020, an extraordinary general meeting of the Company resolved to grant an authority to the Board of Directors to increase the Company's share capital by up to NOK 10,000,000. The authority may be used to issue Shares as consideration in connection with acquisitions, to issue Shares in connection with the exercise of options to subscribe for Shares in the Company or to raise new equity in order to strengthen the Company's financing. The authority remains in force until the annual general meeting of the Company in 2021, but in no event later than 30 June 2021. As of the date of this Admission Document, the Board of Directors has not resolved to increase the share capital of the Company pursuant to the authority.

On 15 September 2020, an extraordinary general meeting of the Company resolved to grant an authority to the Board of Directors to acquire Shares in the Company on behalf of the Company with an aggregate nominal value of up to NOK 5,000,000. The authority also encompasses contractual pledges over own Shares. Pursuant to the authority, when acquiring own Shares the consideration per Share may not be

less than NOK 1 and may not exceed NOK 200, and the Board of Directors determines the methods by which own Shares can be acquired or disposed of. The authority remains in force until the annual general meeting of the Company in 2021, but in no event later than 30 June 2021. As of the date of this Admission Document, the Board of Directors has not acquired Shares in the Company pursuant to the authority.

8.5 Information on the Private Placement

8.5.1 Details of the Private Placement

On 7 October 2020, the Company announced the completion of the Private Placement with a total transaction size of NOK 1,000 million through the allocation of 31,250,000 shares at a subscription price of NOK 32.00 per share. ABG Sundal Collier ASA and Arctic Securities AS, the Merkur Advisors, acted as managers for the Private Placement (the "**Managers**").

The Private Placement consisted of a sale of 15,625,000 new Shares in the Company with gross proceeds of NOK 500 million to the Company (the "**Primary Offering**") and a sale of 15,625,000 existing Shares in the Company by AFK (the "**Secondary Offering**"). The Primary Offering and the Secondary Offering are referred to in this Admission Document as the Private Placement.

In addition to the Private Placement, AFK sold 606,351 existing Shares to employees and members of the Board of Directors of the Company at the same subscription price as in the Private Placement. The members of the Board of Directors, Ingunn Ettestøl, Bård Mageli and Knut Stenhagen, subscribed for and were allocated 4,687 Shares, 5,000 Shares and 6,250 Shares, respectively.

The Private Placement attracted very strong interest from Norwegian, Nordic and international institutional investors and was substantially oversubscribed. Nine cornerstone investors applied for and were allocated shares for NOK 500 million: Eika Kapitalforvaltning (NOK 100 million), Luxor Capital Group (NOK 100 million), Andenæsgruppen (60 million), CentraGruppen (NOK 60 million), Norron (NOK 50 million), Sissener AS (NOK 40 million), Danske Invest (NOK 30 million), Delphi Fondene (NOK 30 million) and KLP AksjeNorge (NOK 30 million).

The application period for the Private Placement took place on 5 October 2020 from 09:00 CEST to 6 October 2020 at 14:00 CEST. Notifications of allocation were distributed on 7 October 2020, and settlement is expected to take place on 19 October 2020. See Section 8.5.4 for further information about the settlement.

No price stabilization measures were carried out in connection with the Private Placement.

8.5.2 Use of proceeds

The net proceeds from the Private Placement to the Company (pertaining to the Primary Offering) is intended to be used for potential acquisition opportunities which may materialize as well as for general corporate purposes.

8.5.3 Resolution to carry of the Private Placement and issue the new Shares

The Private Placement and the issuance of the new Shares in the Primary Offering was resolved by the Company's Board of Directors and approved by an extraordinary general meeting of the Company on 6 October 2020, and the Secondary Offering was approved by the board of directors of AFK on 6 October 2020.

8.5.4 Settlement and issuance of the new Shares

The settlement of the Private Placement will take place on or about 19 October 2020. The share capital increase for the new Shares was registered in the Norwegian Register of Business Enterprises on 16 October 2020.

In order to facilitate settlement of the new Shares in the Primary Offering on a delivery versus payment basis, the Company, AFK and the Managers have entered into a share lending agreement in which AFK will lend 15,625,000 Shares to the Managers. The Primary Offering will therefore be settled with existing and unencumbered Shares in the Company on or about 19 October 2020.

The new Shares will be ordinary Shares of the Company and be equal in all respects with the existing Shares of the Company. See Section 8.2 for further information about the Shares.

As stated in Section 8.2, following the settlement of the Private Placement, AFK will own 108,768,649 Shares, representing 77.35% of the share capital in the Company.

8.5.5 Lock-up

In connection with the Private Placement, customary lock-up undertakings were given by AFK, the Company and the members of the Management and Board of Directors of the Company which will restrict, subject to certain conditions, their ability to, without the prior written consent of the Managers, issue, sell or dispose of any Shares, as applicable, during the period from the entering of the lock-up agreements on 4 October 2020 and until (and including) the date falling six months after the first day of admission to trading on Merkur Market.

8.5.6 Expenses related to the Private Placement

The Company's total costs and expenses in connection with the Private Placement is estimated to be approximately NOK 24 million.

8.5.7 Dilution

The Private Placement resulted in a dilution for AFK, the Company's sole shareholder prior to the Private Placement, of 22.65% since AFK did not subscribe for any Shares in the Primary Offering and sold Shares in the Secondary Offering.

8.6 Share incentive program

On 13 October 2020, the Board of Directors of the Company resolved to establish a share incentive program for key employees of the Company. The share incentive program is based on a structure in which certain members of the Company's Management and management of the Portfolio Companies are offered the opportunity to subscribe for Shares at a discounted rate, and where the Company will provide partial financing of their subscription of Shares under the share incentive program.

The total number of Shares included in the share incentive program is 2,142,857 Shares, and 1,821,429 Shares is suggested to be awarded at the current stage by the Board of Directors of the Company.

Pursuant to the share incentive program, the key employees may purchase Shares at a discount of 30% of the trading price of the Shares, subject to a lock-up undertaking of 36 months following the date of the purchase of the Shares. The Board of Directors has resolved that the Company will provide loan financing for up to 75% of the purchase price of the Shares under the share incentive program, for a total of up to NOK 36 million. The Company will establish a pledge in the Shares purchased under the share incentive program as security for the partial financing of the purchases.

As of the date of this Admission Document, the following members of the Company's Management as well as one member of the Company's Board of Directors have entered into share purchase agreements and loan agreements for purchases of Shares under the share incentive program:

Name	Number of Shares	Total purchase price (NOK)
Trond Straume, Chief Executive Officer	535,714	12,000,000
Arnstein Kjesbu, Chief Financial Officer	321,429	7,200,000
Kevin Gjerstad, Chief Technical Officer	53,571	1,200,000
Vigleik Takle, Chief Commercial Officer	128,571	2,880,000
Ingeborg Gjærum, Chief Strategy Officer & Director of Organisational Development	85,714	1,920,000
Henning Hansen, board member	42,857	960,000

On 13 October 2020, an extraordinary general meeting of the Company resolved to issue 1,821,429 new Shares in the Company under the share incentive program at a subscription price of NOK 22.40 per Shares. As of the date of this Admission Document, the issuance of these Shares has not been completed.

8.7 Lock-up

Except for the lock-up agreements described above in Section 8.5.5, the Company is not aware of any other lock-up arrangements relating to the Company's Shares in connection with the admission to trading on Merkur Market.

8.8 Financial instruments

The Company and the Portfolio Companies have not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company or shares in any of the Portfolio Companies.

8.9 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote. The rights attached to the Shares are further described in Section 8.10 "The Articles of Association".

8.10 Articles of Association

The Articles of Association as they read at the date of the Admission Document are enclosed as Appendix A to the Admission Document. Below is a summary of provisions of the Articles of Association as of the date of this Admission Document.

Section	Description
Objective of the Company	The Company's business is to invest in, own and manage companies, and to carry out own business activities within IT and other software services.
Registered office	The Company's registered office is in the municipality of Oslo, Norway.
Share capital and nominal value	The share capital of the Company is NOK 56,250,000 divided on 140,625,000 Shares, each with a nominal value of NOK 0.40. The Company's Shares shall be registered in a central securities depository.
Transfer of Shares	Acquisitions of Shares in the Company shall not require the consent of the Company. The shareholders do not have pre-emption rights upon any change of ownership of Shares in the Company.
Board of Directors	The Board of Directors of the Company shall consist of at least three, but no more than nine members. The authority to sign on behalf of the Company is held by two board members jointly.
General meeting	The annual general meeting of the Company shall discuss and decide upon the following: <ol style="list-style-type: none">1. Approval of the annual accounts and annual report, including distribution of dividend.2. Other matters that according to law or the articles of association are to be decided upon by the general meeting.

8.11 Dividend policy

Pursuant to the Norwegian Private Limited Liability Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest.

The Company will strive to follow a dividend policy favorable to its shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility. The Company has not distributed any dividends since the date of its incorporation.

8.12 Takeover bids and forced transfer of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Private Limited Liability Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the

parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Private Limited Liability Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

8.13 Insider trading

In accordance with the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated market or a Norwegian multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. The same applies in the case of financial instruments that are admitted to trading on a Norwegian multilateral trading facility. "Inside information" refers in accordance with Section 3-2 of the Norwegian Securities Trading Act to precise information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances, which are likely to have a noticeable effect on the price of financial instruments issued by the company admitted to trading or related to financial instruments issued by the company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

8.14 Certain aspects of Norwegian corporate law

8.14.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of Shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

8.14.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the board of directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favor of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

8.14.3 Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

8.14.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

8.14.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number

of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

See Section 8.4 for information about such authorization granted to the Board of Directors.

8.14.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

8.14.7 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

9. NORWEGIAN TAXATION

9.1 Introduction

The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("Norwegian Shareholders") and holders that are not residents of Norway for such purposes ("Non-Norwegian Shareholders").

The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Admission Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws.

As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.

9.2 Norwegian shareholders

9.2.1 Taxation of dividends – Norwegian shareholders who are natural persons

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2020).

However, only dividends exceeding a statutory tax-free allowance (Norwegian: "skjermingsfradrag") are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2019 was 1.3%. The risk free interest rate for 2020 will be published mid January 2021.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share ("excess allowance") can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the tax input value of the shares corresponding to the repayment.

9.2.2 Taxation of dividends – Norwegian corporate shareholders

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (Norwegian: "fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 22% (2020), implying that dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2020).

However, Norwegian Shareholders who are corporations that fall within the scope of the participation exemption method and have an ownership stake in excess of 90% of the limited liability company, are not taxed upon the receipt of dividends from this company.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented).

9.2.3 Taxation of capital gains – Norwegian shareholders who are natural persons

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2020). The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Shareholder being a natural person owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

9.2.4 Taxation of capital gains – Norwegian corporate shareholders

Capital gains, by Norwegian Shareholders who are corporations, derived from the realization of shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible.

9.2.5 Net wealth tax

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. The current marginal net wealth tax rate is 0.85% of taxable values (subject to a basic allowance).

Shares traded on Merkur Market are valued at 65% of their net wealth tax value on 1 January in the income year.

9.3 Non-Norwegian shareholders – Norwegian taxation

This Section summarizes certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes ("**Non-Norwegian Shareholders**"). The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

9.3.1 Taxation of dividends – Non-Norwegian Shareholders who are natural persons

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty or the recipient is covered by the specific regulations for corporate shareholders tax-resident within the EEA (ref. the Section below for more information on the EEA exemption). The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are exempt from withholding tax and Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will generally be subject to the same taxation as that of a Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders above.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

9.3.2 Taxation of dividends – Non-Norwegian corporate shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("Non-Norwegian Corporate Shareholders"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

9.3.3 Capital gains tax – Non-Norwegian shareholders

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realized by such shareholder will generally be subject to the same taxation.

9.3.4 Net wealth tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Shareholders being natural persons can, however, become taxable to Norway if the shareholding is effectively connected to the conduct of trade or business in Norway.

9.4 Inheritance tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

9.5 Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

10. SELLING AND TRANSFER RESTRICTIONS

10.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Merkur Market.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Admission Document does not constitute an offer and this Admission Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Admission Document, the investor may not treat this Admission Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Admission Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

10.2 Selling restrictions

10.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Transfer of the Shares is restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 10.3.1 "United States".

10.2.2 United Kingdom

In the United Kingdom, the issue or sale of any Shares will only be communicated or caused to be communicated in circumstances in which Section 21 (1) of the Financial Services and Markets Act 2000 ("FSMA") does not apply to the Company and in accordance with all applicable provisions of the FSMA with respect to the Shares in, from or otherwise involving the United Kingdom.

10.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant Member State; or
- c) in any other circumstances falling under the scope of Article 3(2) of the Prospectus Regulation; provided that no such offer of Shares shall result in a requirement for the Company or Merkur Advisors to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Admission Document.

10.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

10.3 Transfer restrictions

10.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Admission Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Merkur Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Merkur Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

10.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Admission Document will be deemed to have represented, warranted and agreed to and with the Merkur Advisors and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Regulation as having been made to such persons. For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

11. ADDITIONAL INFORMATION

11.1 Admission to trading on Merkur Market

On 30 September 2020, the Company applied for admission to trading of its Shares on Merkur Market. The first day of trading in the Shares on Merkur Market is expected to be on or about 19 October 2020.

Neither the Company nor any other entity of the Group have shares or other securities listed on any stock exchange or other regulated market place.

11.2 Auditor

The Company's independent auditor is PricewaterhouseCoopers AS with business registration number 987 009 713 and registered business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. The partners of PricewaterhouseCoopers AS are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). PricewaterhouseCoopers AS has been the Company's independent auditor since its incorporation. PricewaterhouseCoopers AS has audited the Interim Financial Statements for the Company. Except for this, PricewaterhouseCoopers AS has not audited, reviewed or produced any report on any other information in this Admission Document.

11.3 Advisors

ABG Sundal Collier ASA (business registration number 883 603 362, and registered business address at Munkedamsveien 45 Vika Atrium, 0250 Oslo, Norway) and Arctic Securities AS (business registration number 991 125 175, and registered business address at Haakon VIIIs gate 5, 0161 Oslo, Norway) are acting as Merkur Advisors.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593, and registered business address at Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VIIIs gate 10, 0161 Oslo, Norway) is acting as Norwegian legal counsel to the Merkur Advisors.

11.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Admission Document:

- the Articles of Association of the Company;
- the audited Interim Financial Statements of the Company for the period from 26 November 2019 to 30 June 2020;
- the unaudited Pro Forma Combined Financial Information of the Group for the years ended 2019 and 2018, and for the six months ended 30 June 2020; and
- this Admission Document.

11.5 Third-party information

In this Admission Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Admission Document.

12. DEFINITIONS AND GLOSSARY TERMS

Admission Document	This Admission Document dated 16 October 2020.
AFK	Arendals Fossekompani ASA.
Articles of Association	The Company's articles of association.
Board of Directors	The board of directors of the Company.
Code.....	The Norwegian Code of Practice for Corporate Governance.
Company	Value AS.
Continuing Obligations	The continuing obligations of companies admitted to trading on Merkur Market, as approved by Oslo Børs ASA on 23 September 2015 and last amended on 20 January 2020.
EEA	The European Economic Area.
FSMA.....	The Financial Services and Markets Act 2000.
Group	The Company together with its subsidiaries.
IFRS	The International Financial Reporting Standards, as adopted by the EU.
Interim Financial Statements	The audited interim financial statements for the Company for the period from 26 November 2019 to 30 June 2020.
ISIN	International Securities Identification Number.
IT.....	Information technology.
Management.....	The executive management of the Company.
Markedskraft	Markedskraft AS.
Merkur Advisors	ABG Sundal Collier ASA and Arctic Securities AS.
Merkur Market	A multilateral trading facility operated by Oslo Børs ASA.
Merkur Market Admission Rules	The Admission to Trading Rules for Merkur Market.
NGAAP	The Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Corporate Shareholders	Holders of shares who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Shareholders	Holders of shares that are not residents of Norwegian for purposes of Norwegian law.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Norw.: verdipapirhandelovaen).
Norwegian Securities Trading Regulation.....	The Norwegian Securities Trading Regulation of 29 June 2007 no. 876 (Norw.: verdipapirforskriften).
Norwegian Shareholders	Holders of shares that are residents of Norway for purposes of Norwegian taxation.
Portfolio Companies.....	Powel AS, Wattsight AS, Markedskraft AS and Scanmatic AS.
Powel.....	Powel AS.
Primary Offering.....	The sale of 15,625,000 new Shares in the Company in the Private Placement.
Private Placement.....	The private placement consisting of a sale of 15,625,000 new Shares in the Company, raising gross proceeds of NOK 500 million to the Company and a sale of 15,625,000 existing Shares by AFK at a

subscription price of NOK 32.00 per Share as announced completed on 7 October 2020.

Pro forma Combined Financial Information	The unaudited pro forma combined financial information for the Group for the years ended 31 December 2018 and 2019, and the six months ended 30 June 2020.
Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
Relevant Member state	A member state of the European Economic Area.
Scanmatic	Scanmatic AS.
Secondary Offering.....	The sale of 15,625,000 existing Shares in the Company by AFK in the Private Placement.
Share(s)	The shares of the Company, consisting as of this date of 140,625,000 shares each with a nominal value of NOK 0.40.
U.S. Securities Act.....	U.S. Securities Act of 1933, as amended.
Value.....	Value AS.
VPS	The Norwegian Central Securities Depository (Norw.: Verdipapirsentralen ASA).
Wattsight	Wattsight AS.

ARTICLES OF ASSOCIATION

VOLUME AS

(last amended 6 October 2020)

(office translation)

1. The company's name is Value AS.
2. The company's registered office is in the municipality of Oslo.
3. The company's business is to invest in, own and manage companies, and to carry out own business activities within IT and other software services.
4. The company's share capital is NOK 56,250,000 divided on 140,625,000 shares, each with a nominal value of NOK 0.40. The company's shares shall be registered in a central securities depository.
5. Acquisitions of shares in the company shall not require the consent of the company. Shareholders do not have pre-emption rights upon any change of ownership of shares in the company.
6. The company's board of directors shall consist of minimum 3 and maximum 9 members. The authority to sign on behalf of the company is held by two board members jointly.
7. The annual general meeting of the company shall discuss and decide upon the following:
 1. Approval of the annual accounts and annual report, including distribution of dividend.
 2. Other matters that according to law or the articles of association are to be decided upon by the general meeting.

When documents concerning matters to be discussed at general meetings in the company have been made available to the shareholders on the company's web pages, the board of directors may decide that the documents shall not be sent to the shareholders. This also applies to documents which are required by law to be included in or appended to notices of general meetings. A shareholder may demand that documents concerning matters to be discussed at the general meeting be sent to him or her. The company cannot demand any form of compensation for sending the documents to the shareholders.

Shareholders may cast a written vote in advance in matters to be discussed at the general meetings of the company. Such votes may also be cast through electronic communication. The access to cast votes in advance is subject to the presence of a safe method of authenticating the sender. The board of directors decides whether such a method exists before each individual general meeting. The board of directors may issue detailed guidelines for written votes in advance. The notice of a general meeting must state whether votes in advance are permitted and which guidelines, if any, that have been issued for such voting.

Value AS

Financial statements for the period 26.11.2019 - 30.06.2020

All figures are in NOK

Note: This translation from Norwegian has been prepared for information purposes only.

VOLUME AS

		26.11.2019
	Note	- 30.06.2020
Income statement		
Operating costs	5	10 768 362
Total operating costs		10 768 362
Operating loss (EBITDA)		-10 768 362
Financial expenses		-3
Net financial result		-3
Result before income tax		-10 768 359
Income tax	2	2 369 037
Result for the period		-8 399 322

VALUE AS

Balance sheet	Note	(opening balance)		
		30.06.2020	26.11.2019	
Assets				
Deferred tax asset	2	2 369 037	0	
Short-term receivables		721 426	0	
Bank deposits	1	23 206 804	100 000	
TOTAL ASSETS		26 297 267	100 000	
Equity and liabilities				
Share capital		27 100 000	100 000	
Other equity		-8 404 893	-5 570	
TOTAL EQUITY	3	18 695 107	94 430	
Short-term liabilities	4	7 602 160	5 570	
TOTAL LIABILITIES				
EQUITY AND LIABILITIES		26 297 267	100 000	

Oslo, 21 September 2020

Ørjan Svanevik
Chairman of the Board

Lars Peder Fosse Fensli
Member of the Board

Henning Hansen
Member of the Board

Bård Mageli
Member of the Board

Knut Ove Blichner Stenhangen
Member of the Board

Ingunn Ettestøl
Member of the Board

Kjetil Kvamme
Member of the Board

Trond Straume
Chief Executive Officer

Value AS - accounting principles

The interim accounts have been prepared in accordance with the Norwegian Accounting Act and good accounting practice for small enterprises and under the assumption of continued operations.

Classification of balance sheet items

Assets intended for permanent ownership or use are classified as fixed assets. Assets related to the product cycle are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year. For debt, analogous criteria are used. First-year instalments on long-term receivables and long-term debt are nevertheless not classified as current assets and short-term debt.

Receivables

Receivables are entered in the balance sheet at face value after deduction of provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the individual receivable.

Taxes

The entry of deferred tax assets on net tax-reducing differences that have not been settled and losses carried forward are justified on the grounds that the company can utilize the carry forward loss through group contributions. Deferred tax assets that can be recognized in the balance sheet and deferred tax are entered net in the balance sheet.

Value AS - financial statement notes

Note 1 Bank deposits

	30.06.2020	26.11.2019
Bank deposits	23 206 804	100 000
Of which bound bank deposits (rent deposit)	1 482 283	-

Note 2 Tax

A tax rate of 22% has been used. There are no significant permanent or temporary differences. The deferred tax assets are recognized in the balance sheet in connection with the losses to be carried forward as it is probable that the company will be able to take advantage of this in the future.

	30.06.2020	26.11.2019
Ordinary pre-tax profit	-10 768 359	-
Tax on ordinary profit	-2 369 039	
Deferred tax asset	2 369 037	-

Note 3 Shareholders and equity

Arendals Fossekompagni ASA is headquartered at Langbryggen 9, 4841 Arendal, and own 100% of the stock. The company is included in the consolidated financial statements that can be handed out there.

The share capital of 27 100 000 consists of 27100 shares of NOK 1 000.

Share capital at incorporation 26.11.2019	100 000
Cost of incorporation	-5 570
Capital increase 22.04.2020	27 000 000
Result for the period	-8 399 322
Equity as of 30.06.2020	18 695 107

Note 4 Short-term liabilities

The item consists of accrued costs as recognized in the income statement. The debt is mainly to Powel AS which also is a subsidiary of Arendals Fossekompagni ASA.

Note 5 Operating costs

The company has no employees, but uses resources mainly from Powel AS for the start-up and establishment of the new group Value AS, which in the long run will consist of Powel AS, Wattsight AS, Markedskraft AS and parts of Scanmatic AS. Operating costs mainly consist of re-invoiced salaries and social costs, travel costs, meeting costs, costs related to hired consultants and other minor operating costs.

Re-invoiced share of salary and social costs	3 559 776
Other operating expenses	7 188 129
Re-invoiced depreciation fixed assets	20 457
Operating costs	10 768 362

There are no benefits paid to or agreed in favor of members of the Board of Directors.

To the General Meeting of Value AS

Independent Auditor's Report the Interim Financial Statements

Opinion

We have audited the interim financial statements of Value AS, which comprise the balance sheet as at 30 June 2020, the income statement for the period 26 November 2019 through 30 June 2020, and notes to the interim financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying interim financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 June 2020, and its financial performance for the period 26 November 2019 through 30 June 2020 in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Interim Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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.

Responsibilities of the Board of Directors and the Managing Director for the Interim Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the interim financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The interim financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 interim financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 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 to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Arendal, 21 September 2020
PricewaterhouseCoopers AS

Fredrik Botha
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.