

Information Document



Elektroimportøren AS

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

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Elektroimportøren AS (the "**Company**" or "**Elektroimportøren**" and, together with its subsidiaries, the "**Group**" and each a "**Group Company**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo.

As of the date of this Information Document, the Company's registered share capital is NOK 1,036,610 divided into 20,732,200 shares, each with a par value of NOK 0.05 (the "**Shares**").

The Shares have been approved for admission to trading on Euronext Growth Oslo and it is expected that the Shares will start trading on 16 December 2020 under the ticker symbol "ELIMP". The Shares will at Admission be registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form.

Euronext Growth Oslo is a market operated by Euronext. Companies on Euronext Growth Oslo, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth Oslo may therefore be higher than investing in a company on a regulated market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of 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, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH OSLO ADMISSION RULES. THIS INFORMATION 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".

Euronext Growth Advisor

ABG Sundal Collier ASA



The date of this Information Document is 16 December 2020

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company, only to provide information about the Company and its business and in relation to the Admission on Euronext Growth Oslo. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 13 "Definitions and glossary of terms".

The Company has engaged ABG Sundal Collier ASA as its advisor in connection with its Admission on Euronext Growth Oslo (the "**Euronext Growth Advisor**"). This Information Document has been prepared to comply with the Euronext Growth Markets Rule Book for Euronext Growth Oslo (the "**Euronext Growth Markets Rule Book**") and the Content Requirements for Information Documents for Euronext Growth Oslo (the "**Euronext Growth Oslo Content Requirements**"). Oslo Børs ASA has not approved this Information Document or verified its content.

The Information 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 and has not been reviewed or approved by any governmental authority.

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

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 Information 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 Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth Oslo regulations. Neither the delivery of this Information Document nor the completion of the Admission 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 Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information 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 Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information 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 Information 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 Information 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 this Information Document.

Investing in the Shares involves risks. Please refer to Section 1 "Risk factors" of this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**" or the "**U.S.**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions.

In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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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 Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 "Risk Factors" 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 "Risk Factors" is as of the date of this Information Document.

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

The electrical equipment industry is highly competitive, and failure to compete effectively may result in reduction of the Group's ability to attract customers and thus affect its ability to generate sufficient sales volumes and profits

The Group faces substantial competition in the electrical equipment industry, which consist of a number of larger and smaller players. The Group competes on the basis of a combination of several factors, including price, quality and style of merchandise offered, in-store experience, short delivery time and high product availability, level of customer service, ability to identify and offer products in accordance with new trends. The Group's customer base spans wide; from delivering electrical articles and installation materials to the professional market (B2B) and to the individual consumer market (B2C), targeting both end-customers and professional installers. As a result of this business model, the Group faces competition from large and medium sized retailers, wholesalers and installers, in addition to pure players who only have online sales platforms. Further, in order to attract customers, the Group also competes for attractive store locations and skilled personnel. The actions taken by the Group's competitors, as well as those taken by the Group to maintain its competitiveness and reputation, has put, and will continue to put, pressure on its pricing strategy, marketing expenses, net sales, growth and profitability. Customers' use of smart phones for on-site price comparisons, is a catalyst for fierce price competition amongst the electrical equipment providers. Consequently, the Group is subject to margin pressure and needs to maintain low prices to attract customers. As a result, the Group's profitability is to a large extent affected by the pricing and campaigns of its competitors.

Product offering is key to the Group's competitiveness. The electrical equipment industry have in recent years been characterized by rapid technological change, frequent new product introductions, technology enhancements, increasingly sophisticated customer requirements and evolving industry standards, such as the introduction of smart-homes and EV charger solutions. The Group's future success is dependent on its ability to timely adapt its product offering, develop and market products, services and systems that are attractive and competitively priced. Failure to do so may have an adverse effect on the Group's margins, competitive advantage and, the Group's business, results of operations, financial condition, cash flow and/or prospects.

The technological development and digitalization in recent years have formed different customer needs and behaviours. In recent years the e-commerce industry has emerged, and in particular increased competition from pure players who only have online sales platforms and sellers operating within specific segments who offer brands and products that differ from the Group's product assortment. Pure online sellers who do not have physical shops may benefit from lower operating costs relating to lease of property and personnel expenses as they require less space and fewer employees, and may as a result offer reduced prices and thereby maintain higher gross margins than

the Group. The Group's failure to keep up with developments in customer shopping trends, and facilitate an attractive offering in its online and physical stores will affect its ability to remain competitive and thus affect its ability to generate higher profits.

The Group also faces competition from traditional market players such as department stores, suppliers' own online stores and any other sellers that engage in the sale of electrical equipment. Some of the Group's competitors may have greater market presence, financial resources and/or buying economies of scale than the Group, as well as lower cost bases that could give them a competitive advantage. For example, third-party suppliers' own online stores may have greater market presence and sell their own brand products at potentially lower prices than the Group, which may attract customers away from the Group's stores or require the Group to lower its prices accordingly. The Group's competitors may also be able to secure more attractive sites for its stores than the Group as a result of their relationships with, or appeal to, certain landlords.

Should the Group fail to compete effectively, a consequence would not only be lower revenue, but could ultimately result in higher purchase price and lower gross margins, as well as increased storage of unsold merchandise and thereby inventory write-off costs. The Group has agreed on certain discounts and bonuses with several of its suppliers. Reductions in the Group's sales volumes will affect the discounts and bonuses that are calculated on the basis of the Group's own purchasing volumes. Moreover, decreased revenue, whether due to continued price reductions or lower sales volumes or other factors, could also make the Group a less attractive tenant under its lease arrangements where the lease payment is linked to revenue, and therefore affect the Group's ability to find attractive locations for its stores on favourable lease terms.

The Group does not own or operate any manufacturing facilities and therefore depends upon independent third parties for the manufacture of its own merchandise, and any inability of a manufacturer to produce goods to the Group's specifications or to operate in compliance with applicable laws could negatively impact its business

In 2019, approximately 30% of the Group's total operating revenue was related to merchandise sold by the Group under its own brand Namron. The Group does not own or operate any manufacturing facilities to manufacture the Namron products. As a result, the Group is dependent upon its timely receipt of quality merchandise from third-party manufacturers who are located in China. A manufacturer's inability to produce and ship orders to the Group in a timely manner (including due to sanctions and other trade restrictions) or meet the Group's quality standards could cause delays in responding to customer demands and negatively affect customers confidence in the quality and value of the Group's brand or negatively impact the Group's competitive position, all of which could have a material adverse effect on the Group's business, operating income and overall financial condition. Further, the Group's costs may increase as a result of increases in sourcing costs or changes in payment terms from manufacturers, and the Group may not be able to pass such costs on to customers and must, in such events, bear the costs itself. This could adversely affect the Group's operating income and therefore its financial condition.

Failure by the Group's manufacturers to comply with the Group's routines and guidelines, and to meet its standards, also exposes the Group to various risks, including with respect to acceptable labour practices and compliance with applicable laws. The Group's business may be negatively impacted should any of its manufacturers experience an interruption in operations, including due to labour disputes and failure to comply with laws, and the Group may as a result suffer from negative publicity for using manufacturers that do not engage in acceptable labour practices and comply with applicable laws. This could harm the Group's brand recognition and have a material adverse effect on its business and growth if customers as a result choose its competitors, and thus its revenues and overall financial condition.

The Group depends on external suppliers of electrical equipment

In 2019, approximately 70% of the Group's total operating revenue was related to external brand merchandise (i.e. all electrical equipment other than Namron equipment) which is purchased from external suppliers, of which a majority is located in foreign countries. The Group is particularly dependent on maintaining its good relationship with Elko for supply of electrical equipment, which is a key supplier of the electrical equipment sold by the Group. The Group may in the future not be able to source electrical equipment from preferred suppliers, in accordance with the Group's quality standards or in a timely manner (including due to sanctions and other trade restrictions), which could cause delays negatively affect the Group's customers confidence or negatively impact the Group's competitive position, all of which could have a material adverse effect on the Group's business, operating income and overall financial condition.

Further, as many of the Group's suppliers are located in foreign countries, the Group faces a variety of risks generally associated with engaging in business with foreign markets and with foreign entities.

For example, the Group may be exposed to allegations that its suppliers have failed to comply with acceptable labour practices or applicable laws or otherwise engaged in unethical or illegal business practices. This could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Risks related to reliance on external partners

The Group has entered into agreements with external partners for installation of electrical equipment sold by the Group in the consumers' homes through the SpotOn concept and the Group's service offering of equipment including installation at fixed prices. It is important for the Group to obtain highly qualified electricians in the Group's offering of installations of electrical equipment in a correct and timely manner in accordance with the policies and regulation set out in legislation and by the Group. In the event that such partnerships becomes unsatisfactory, or the Group's partner are unable to fulfil their obligations, the Group may be unable to locate new partners on economically attractive terms, which in turn could have a material and adverse effect on the Group's business, results of operations and/or prospects. Further, the agreements with the Group's partners includes bonus and discount schemes related to quantum of electrical equipment purchased by the partners from the Group. Should the Group be unable to provide discounts to its partners at a competitive level the Group may lose certain or all of its partners to competitors, which could harm the Group's services to its customers, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group relies on information technology systems to operate its business, and disruption, failure or security breaches of these systems could adversely affect its business and result of operations

The Group relies on uninterrupted operation of its IT systems in its day-to-day business as the Group's operations are highly dependent on its ability to monitor its inventory, cash management systems and its distribution network, and to assess production activity and supply needs, such as the Group's Autostore system and integrated ERP system, and the Group is continuously increasing its sales through online platforms. This subjects the Group to several risks associated with maintaining, developing and securing its IT systems.

The Group's IT systems could be vulnerable to damage or disruption caused by circumstances beyond the Group's control, such as system and network failures, computer viruses, cyberattacks and power outages. There can be no assurance that the Group will be able to detect, prevent or secure its IT systems sufficiently against such disruptions.

In addition, improvements of the Group's IT systems, which is required in order to compete effectively, may be associated with substantial capital expenditures. Any failure or disruption of the Group's IT systems to perform as anticipated could disrupt the Group's business and result in significant remediation costs, transactions errors, downtime and loss of data, which may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

The Group's profitability is dependent on its logistics and distribution infrastructure

An important part of the Group's strategy is to achieve cost efficiencies while maintaining turnover growth. The Group's cost efficiencies depend on its continued ability to identify and implement improvements to its logistics and distribution infrastructure. Since 2015, the Group has made significant investments and improvements to its logistics and distribution infrastructure by investments in new IT infrastructure and establishing a new central warehouse. To maintain a cost efficient distribution of electrical equipment from the Group's warehouse to its local markets, the Group is dependent on accurate supply of such merchandise to its physical stores that are located across a broad geographic area with many local and seasonal differences. The Group is therefore vulnerable to errors and misconceptions in its systems when calculating which merchandise to ship to its physical stores. If the Group fails to ship merchandise that match customer demand in the local markets, such could result in increased transportation costs, lower sales in that area due to inadequate supply, and ultimately result in reduced profitability for the Group.

The Group relies on its ability to properly manage inventory levels

The Group is vulnerable to the risk of improper orders and poor inventory management, which may result in the Group having an oversupply, or insufficient supply, of certain goods. Unpredictable market trends or changes in customer demands may imply that the Group is unable to match inventory with costumers' demand. Further, lead time from ordering goods until the goods are available in the stores, could for some products, be significant. These factors could cause the Group to have large volumes of certain products that are not in demand, which could cause a build-up of inventory and thereby increased storage and financing costs, and could further experience having

insufficient volumes of certain products, which could lead to reduced sales volumes, which may have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group's products may contain defects or otherwise not perform as expected, which may reduce sales, increase costs and lead to loss of customers, as well as warranty, product liability or recalls

The manufacturing of the Group's products involves complex processes, and defects could occur in its products. In addition, it is possible that certain of the Group's products may not perform as expected. These defects or shortfalls may cause the Group to incur significant warranty, support and replacement costs. Further, defects or shortfalls in the products may result in damages to installations where the Group's products are incorporated. Such damages may cause liability claims against the Group as well as costs for the Group. Depending on the type of product involved and damage caused, the costs incurred in conducting recalls and exchanging defective or non-performing products may exceed the cost of the product. Additionally, failures or malfunctions of the Group's products may lead to claims for property damage, personal injury, business interruptions and other negative consequences, alleged to have been caused by such failure or malfunction.

The Group may be unable to successfully implement its business and growth strategy going forward, and the implementation of such may require substantial amounts of funding generated by the Group's operations, or made available by external lenders or equity contributions

The Group's growth strategy includes opening of stores in selected areas, leverage scale and best-sharing practices in its store performances, increase Namron share of sales and full launch of SpotOn. The Group's strategy may require significant investments and there is no guarantee that it will be profitable even if the Group's business and growth strategy is successfully implemented. There is a risk that the Group may not be able to implement and/or comply with these strategic enablers and there can consequently be no assurance that the Group will be successful in its overall strategy.

The Group is subject to risks associated with leasing substantial amounts of space, including future increases on occupancy costs

The Group does not, nor does it intend to, own any of the properties where its stores, warehouses or office spaces are located, and therefore depends on its ability to operate its stores and warehouses under lease agreements entered into with property owners. In the event of new store openings, the Group is often required to enter into the relevant lease agreement several months prior to the opening date. If the Group is unable to secure a favourable lease contract for the new store, such could result in delays or termination of the new store opening. Moreover, the Group's existing leases are typically medium-term (5 to 10 years), if a store under a lease contract is closed, the Group may nonetheless be committed to perform its obligations under the applicable lease agreement or pay a fee to terminate the agreement, if such is allowed under the relevant lease agreement. Further, the Group's lease agreements may otherwise be terminated, for example by execution of termination rights or change of control clauses, and the Group may incur additional costs related to finding new store locations and enter into new lease agreements. The Group's ability to negotiate or renegotiate favourable lease terms for its new and existing retail stores may be adversely affected by factors beyond its control, such as fluctuations in the commercial real estate market due to a decrease in available sites, increase in market rent or competition for attractive sites from competitors, such as other retailers or office space operators, as well as residential operators in urban areas. As a result, the Group may experience increase occupancy costs to maintain certain locations or lose some of its prime locations, which could affect not only its sales volumes in that store but also reduce online sales as the in-store pick-up point is moved for customers residing near the relevant location.

The Group's business depends significantly on a strong brand value. If the Group is not able to maintain or enhance its brand image, it might not be attractive for customer and professionals thereby experience reductions in its sales volumes

The Group is heavily reliant on market recognition of its brand to continue to attract customers, and Management believes that the Group's brand recognition is strong following that the Group has built its brand over several years. The Group's ability to promote its brand, maintain or enhance its brand recognition and awareness among customers and maintain a positive reputation is critical to maintain or increase its sales volumes. Substantial and continuous marketing efforts and campaigns are required in order to establish and maintain its brand, meaning that the marketing risk – both in terms of brand success and associated costs – is high for the Group. If the Group's reputation is severely harmed due to negative publicity or otherwise, it would require significant additional resources to rebuild its reputation and customer confidence and loyalty. It could also result in reduced profit due to lower sales volumes if customers as a result find the Group and its product offering less attractive.

As customers are becoming more brand and quality focused, knowledgeable and aware about production, value chain and global footprint, it is increasingly important for the Group's results of operations that customers trust and value the Group's brand. It could adversely affect the Group's business if customers believed that it has failed to provide high standards for its employees and maintain merchandise quality and integrity. Negative connotations about the Group, its working environment, or the quality of its products, poor manufacturing conditions and emissions from production or shipments, and the way the Group conducts its operations could diminish the Group's reputation, which may ultimately affect customers demand for the Group's merchandise and result in reduced sales volumes over time.

The Group depends on retaining and attracting qualified persons for key positions within the Group, and the failure of such could harm the Group's business going forward

The Group is dependent on the leadership and experience of its key personnel, especially in its top management team, as well as attracting new talents who know the Group's business, products and installations. As example, and due to the high inventory risk in the electrical equipment industry, it is especially important that the Group has qualified people for positions within purchasing and inventory management. Further, as the consumers purchasing the electrical equipment often have limited knowledge or products and specification, in-store expertise is important for the Group, and approximately 70% of the Group's in-store employees are educated as professional electricians. The Group's reputation as an employer and brand value are important for its ability to retain, as well as attract, talented employees for key positions in the Group. Loss of the services of any members of the Group's executive management team could have a material adverse effect on its business and prospects, as it may not be able to find suitable individuals to replace such personnel on a timely basis, or at all, nor without incurring increased costs for the Group. The Company believes that the Group's future success will depend greatly on its continued ability to retain and, in the event of further resignations by key personnel, attract highly skilled and qualified personnel. There is a high level of competition for experienced, successful personnel in industry in which the Group operates. If the Group is not able to meet its staffing requirements this could impair its growth potential and profitability levels, thus resulting in an adverse effect on the Group's business, operating income and overall financial condition.

The outbreak of Covid-19 may have significant negative effects on the Group

The Group's performance may be affected by the global economic conditions of the markets in which it operates. The global economy has been experiencing a period of uncertainty since the recent outbreak of Covid-19, which was recognized as a pandemic by the World Health Organization in March 2020. The global outbreak of Covid-19, and the extraordinary health measures and restrictions on a local and global basis imposed by authorities across the world may and are expected to could cause, disruptions in the Group's value chain. The Covid-19 situation may adversely affect the Group's risk profile presented in this Section 1 "Risk Factors", including, but not limited to, risks relating to delays or cancellations in supply from the Group's suppliers. Moreover, as a result of the Covid-19 situation, national authorities have adopted several laws and regulations with immediate effect and which provide legal basis for the government to implement measures in order to limit contagion and the consequences of Covid-19. There can be no guarantees that the situation will not develop such that the Group will be required to temporarily close some or all of its physical stores in Norway. As a result of the Covid-19 situation, the Group may experience decline in sales. Potential investors should note that the Covid-19 situation is continuously changing, and new laws and regulation that affect the Group's operations may enter into force. Also measures implemented in jurisdictions other than where the Group operates may impact the Group and its operations, such as in relation to logistics and transportation of products as well as other parts of the Group's value chain. The effects of Covid-19 will in turn negatively impact the Group's revenues and operations going forward, where the severity of the Covid-19 situation and how the Group will continue to operate its business going forward is highly uncertain.

The Group's insurance coverage may not protect it against all damages or business disruptions that may arise and the Group may not carry insurance coverage for all risks related to its business

The Group has insurance coverage for its operations, including liability claims for damages and business disruptions. The Group is of the opinion that its insurance coverage is sufficient to protect the Group against disruptions related to its operations and products, but there can be no assurance that all risks are covered by its policies. There is also a risk that any insurance coverage available may be insufficient to cover some or all losses associated with damage to its assets, loss of income or other costs. In particular, certain types of risk, such as risks of war or terrorist attacks and certain natural disasters, could be, or could become in the future, uninsurable or not economically insurable. The Group could consequently incur significant losses or damage to its assets or business for which

it may not be compensated fully or at all. Further, there can be no assurance that the Group will be able to maintain its insurance at reasonable costs or sufficient amounts in order to protect its business from every risk of disruption. If any of these risks materialize, it may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.2 Risks related to laws and regulations

The Group's operations is subject to various laws and regulations

The Group's operations are subject to a number of various laws and regulations, and standards, including in relation to its products. Such laws and regulations may be subject to change and interpretation. It may not be possible for the Group to detect or prevent every violation related to the Group's business operations. 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 harming the Group's business and reputation. Further, 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, may have a material adverse effect on the Group's business, revenue, profit and financial condition.

Further, Group receives, stores and processes personal information and other user data through its business and operations, which makes the Group exposed to data protection and data privacy laws and regulations it must comply, which all imposes stringent data protection requirements and provides high possible penalties for non-compliance. The main regulations are the General Data Protection Regulation (EU) 2016/679 (GDPR) and the Norwegian Data Protection Act of 15 June 2018 no. 38. Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, actions, litigation or public statements against the Group, which could in turn have an adverse effect on the Group's business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' personal data, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such personal data is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features.

The Group's products, systems and services could infringe upon third-party intellectual property rights or the Group may not be able to protect its intellectual property rights

The Group owns trademarks for its products and brand names. The Group cannot ensure that third parties will not infringe on or misappropriate these rights, patents, copyrights or other intellectual property rights, for example, by imitating the Group's products, or trademarks, or in trademarks that are similar to trademarks that the Group owns. In addition, the Group may fail to discover infringement of its trademarks, and/or any steps taken or that will be taken by the Group may not be sufficient to protect its trademarks or prevent others from seeking to invalidate its trademarks or block sales of its products by alleging a breach of their trademarks. For example, the Group's agreements with its employees may lack sufficient intellectual property rights protection, which may result in infringements or disputes related to the Group's intellectual property rights.

Further, the Group has filed for registrations of intellectual property rights, such as the trademark SpotOn and a renewal for the Namron wordmark, with the Norwegian Industrial Property Office (*Nw. Patentstyret*), which is still pending completion. The Group cannot ensure that registration of such filings will be successful.

The Group is working with various technical solutions and might from time to time be reliant on technology, know-how, patents and other intellectual property rights which are held by third parties or restricted by third parties holding such intellectual property rights. Consequently, the Group's products, systems and services could infringe third-party intellectual property rights. Third parties have, and may in the future, assert claims against the Group for infringement of third party intellectual property rights. Amongst other, the Group's former founder has on several occasions claimed infringement of copyrights, trademarks, or other intellectual property rights. Although the Group has contested such claims, infringement claims could nonetheless harm the Group's reputation, lead to changes in the Group's operations, and ultimately result in liability for the Group or prevent the Group from offering the products, systems and services affected by such claims. In addition, any claims that the Group's products, systems 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.

The Group may be subject to litigation and disputes which could have a negative impact on 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 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 and adverse effect on the Group's business, financial condition and cash flows. In addition, the Group might suffer economical and reputational damage from involvement in claims or disputes, which could lead to material adverse change to the Group's financial condition, results of operation and liquidity, as well as the deterioration of existing customer relationships and the Group's ability to attract new customers.

1.3 Risks related to financing and market

The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders

Subject to the terms of its existing debt arrangements, the Group may incur indebtedness in the future. This level of debt could have important consequences to the Group, including the following:

- the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms;
- the Group's costs of borrowing could increase as it becomes more leveraged;
- the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressure, a downturn in its business or the economy generally; and
- the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its future debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all. Any failure to remedy may result in a breach of the terms under the Group's financing agreements.

Interest rate fluctuations could affect the Group's cash flow and financial condition

The Group has incurred, and may in the future incur, significant amounts of debt. The Group has a floating interest under its debt arrangements, and is thereby exposed to interest rate risk. Any hedging arrangements entered into by the Group will only combat fluctuations in interest rates in the short term. The longer term cost effects of fluctuations in the floating interest rate will be borne by the Group. As such, movements in interest rates could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and prospects.

Fluctuations in exchange rates could affect the Group's cash flow and financial condition

The Group operates in Norway with its customers paying for products in NOK, while the Group pays a number of its suppliers in USD and SEK, which leads to sensitivity to exchange rates in these currencies. The NOK currency, especially against USD, has weakened significantly during in 2020 and to date. The Group bears certain risks of disadvantageous changes in exchange rates, whereas any hedging arrangements entered into by the Group will only combat the short term effects of currency fluctuations. There is a risk that the Group's purchasing costs will increase significantly going forward due to the weakening of the NOK currency, thus resulting in a corresponding reduction

in the Group's gross margins if prices for electrical equipment are not adjusted in accordance with its increased cost. Given the Group's "low price" profile, it may not be able to increase its prices if its competitors maintain a lower price. As a result, fluctuations in exchange rates may result in higher costs and lower gross margins for the Group, and may ultimately have a negative effect on its business, result of operations, cash flows, financial condition and prospects.

1.4 Risks related to the Shares and the Admission to Trading

The Company will incur increased costs as a result of being listed on Euronext Growth Oslo

As a company with its Shares listed on Euronext Growth Oslo, the Company will be required to comply with the Oslo Stock Exchange's reporting and disclosure requirements for companies listed on Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other application rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its Shares listed on Euronext Growth Oslo 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 and the Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Euronext Growth Oslo, 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 condition, results of operations, cash flows and prospects.

The Shares may be difficult to sell in the secondary market

Although the Shares are freely transferable and will be listed on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. There is currently no public market for the Shares. The Company cannot predict at what price the Shares will trade upon following the Admission to Trading on Euronext Growth Oslo and 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. In addition, if an active public market does not develop or is not maintained, shareholders may have difficulty selling their Shares.

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 Group'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.

Further, the market price of the Shares may be influenced by 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). Further, 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.

An active trading market on Euronext Growth Oslo may not develop

Prior to the contemplated Admission to Trading on Euronext Growth Oslo, 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. There is no assurance that an active trading market for the Shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. 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 on Euronext Growth Oslo.

Financial reporting and other public company requirements

As a result of the contemplated Admission to Trading on Euronext Growth Oslo, the Company will become subject to reporting and other obligations under applicable law, including the Norwegian Securities Trading Act and the rules of the Oslo Stock Exchange. These reporting and other obligations will place significant demands on the Management and the Company's 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 Elektroimportøren AS declare that, to the best of our knowledge, the information provided in this Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

16 December 2020

The Board of Directors of Elektroimportøren AS

DocuSigned by:
Gaute Gillebo
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Gaute Gillebo
Chairman

DocuSigned by:
Fredrik Toft Bysveen
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Fredrik Bysveen
Board member

DocuSigned by:
Robert Iversen
B2340BBB60074D2...
Robert Iversen
Board member

3 GENERAL INFORMATION

3.1 Other important investor information

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

Neither the Company nor the Euronext Growth Advisor, 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's audited financial statements for the years ending 31 December 2019 and 2018 (the "**Annual Financial Statements**") have been prepared in accordance with Norwegian General Accepted Accounting Principles ("**NGAAP**"), and are attached hereto as Appendix B and C, respectively. The Annual Financial Statements have been audited by Ernst & Young AS.

In addition, the Company has prepared consolidated interim financial statements for the nine month period ended 30 September 2020 based on Management accounts and on recognition and measurement requirements in NGAAP, and includes the key Alternative Performance Measures ("**APM**") that the Company focuses on (the "**Interim Financial Statements**", and together with the Annual Financial Statements (the "**Financial Statements**"), and are attached hereto as Appendix D. The Interim Financial Statements have not been audited, but have been subject to review procedures in accordance with International Standard on Review Engagements (ISRE 2410).

The Company presents the Financial Statements in NOK (presentation currency).

Reference is made to Section 7 "Selected financial information and other information" for further information.

3.2.2 Industry and market data

In this Information 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 Information 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 Information 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 Information Document.

Unless otherwise indicated in the Information 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 Information 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 Information 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 Information Document.

4 REASONS FOR THE ADMISSION

The Company believes the Admission will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and more liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Group's future growth and value creation;
- provide better access to capital markets; and
- further improve the ability of the Group to attract and retain key management and employees.

5 PRESENTATION OF THE COMPANY

5.1 Introduction

Elektroimportøren Norge AS, a subsidiary of the Company, was founded in 1994 with one store in Oslo. The Company's operation evolves around sale of electrical equipment for the professional and private market in Norway. After moving into new premises at Alnabru in 1996, www.elektroimportoren.no was launched with online sale of products the same year.

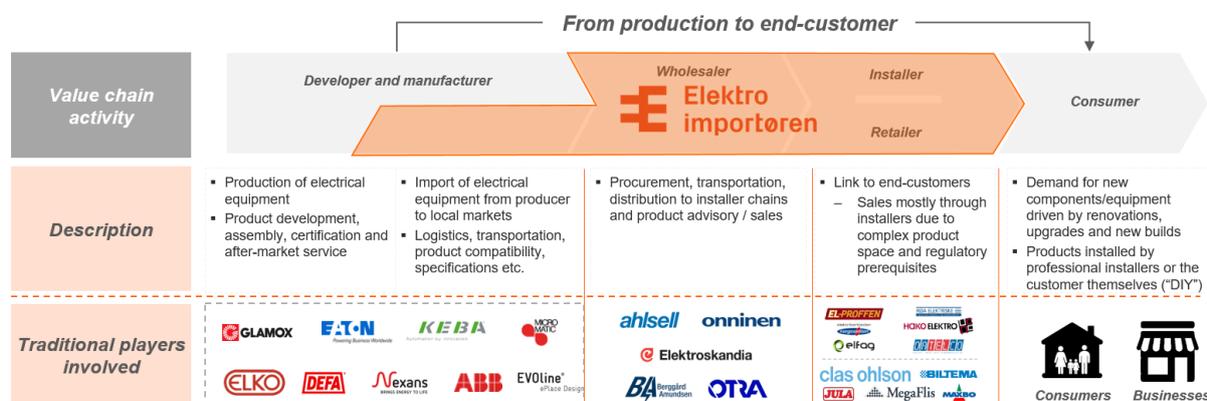
In 2014, after 20 years of operation and sales, the majority of the shares were sold to Herkules funds¹ ("**Herkules**") with the aim of establishing stores in Norway. Following the acquisition by Herkules, Elektroimportøren launched a nationwide roll-out with the aim that the stores were to be perceived as specialists in electrical equipment with a wide selection where customers receive competent service and low and transparent prices.

Elektroimportøren as of today delivers a wide range of electrical articles and installation materials to the professional market (B2B) and to the individual consumer market (B2C). Elektroimportøren's suppliers are reputable brand suppliers. This means that Elektroimportøren is an attractive supplier with a good and wide range of quality products. Elektroimportøren's vision is "We will revolutionize the industry with the best customer experience, in the most professional way - for everyone!"

Elektroimportøren has an innovative business model, with presence throughout the value chain, offering direct distribution to its customers. The Company's integrated value chain and direct sourcing model have been fundamental in order to successfully grow its own brand Namron, now comprising approximately 30% of sales.

The Company has recently developed into a B2B2C provider and is actively sourcing jobs for installers, either through its packaged deals (sold in store and online) or through its newly established portal SpotOn where Elektroimportøren acts as the intermediary between customers and installers – effectively managing both the order process for customers, as well as sourcing of work for installers.

An overview of the electrical equipment value chain with Elektroimportøren's presence is illustrated below:



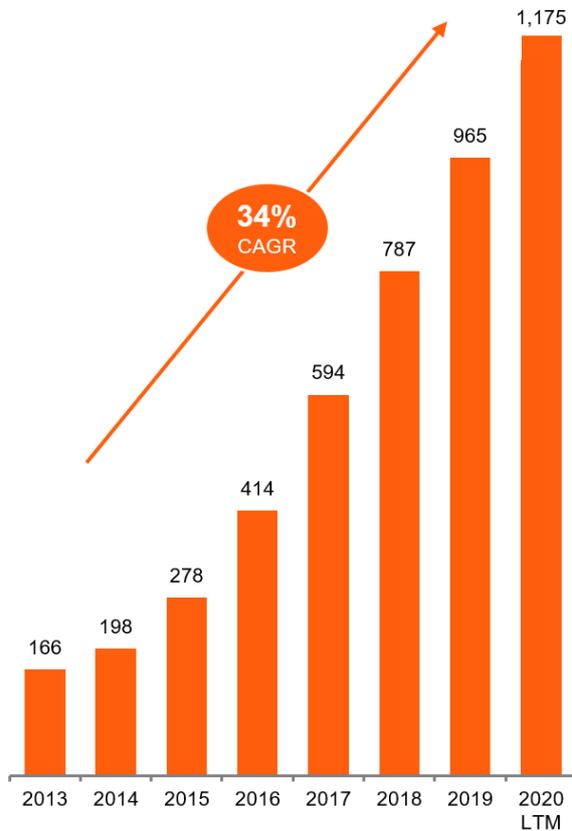
Elektroimportøren is today a full-range provider of electrical equipment to professionals (approximately 40% of sales) and consumers (approximately 60% of sales), with sales through both physical stores as well as online through www.elektroimportoren.no. The Company has, as of 30 September 2020, 22 stores across Norway and sales and EBITDA² on a 12 months rolling basis of NOK 1,175 million and NOK 139 million, respectively. Since 2013, the Company has experienced significant growth, illustrated by a sales CAGR of 34% since 2013, and an EBITDA CAGR of 24% since 2013, as presented below:

¹ Herkules Private Equity IV (Jersey-I) L. P. and Herkules Private Equity IV (Jersey-II) L. P.

² EBITDA before management bonuses and non-recurring costs (including the total rebuild of the Alnabru store).

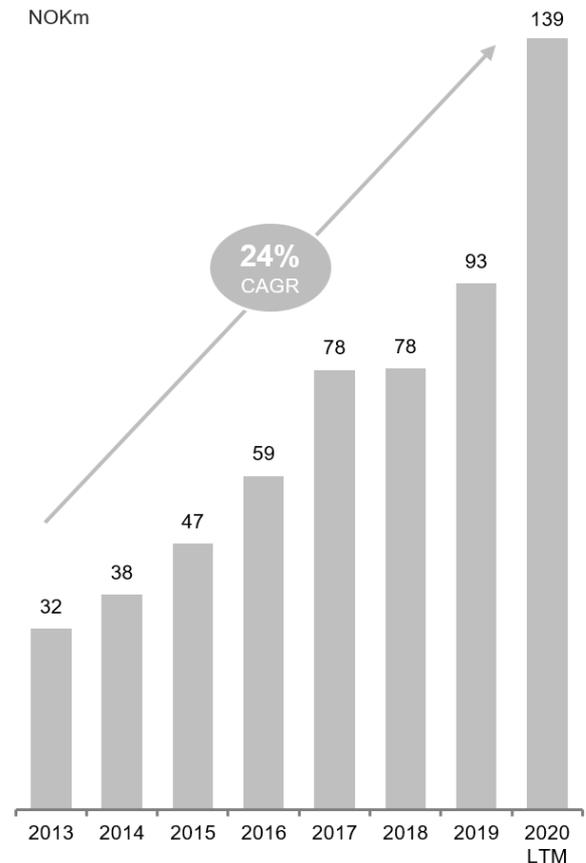
Sales development¹

NOKm



EBITDA development²

NOKm



1) Online sales with pick-up in stores included in store sales 2) EBITDA before management bonuses and non-recurring costs, including the effect from the total rebuild of the Alnabru store.

5.2 Important events

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

Date	Main Events
1996	Alnabru store launched in 1996
1997	Online store launched in 1998
2014	Herkules acquires Elektroimportøren
2014	New CEO and CFO recruited
2015	Current store format and concept launched with nationwide roll-out
2015	Investments in IT infrastructure for the coming years with new ERP and POS system
2017	Relocation of central warehouse to Vestby and investment in automated Autostore warehouse system
2018	Full launch of Elektroimportøren Partner, including turnkey installation packages
2019	Soft-launch of SpotOn - early-phase pilot launched in September 2019
2020	Electronic price tags launch during H2 2019 – completed in January 2020. Electronic planning application implemented in January 2020.
2020	New lease agreement for expansion of the central warehouse in Vestby entered into (expansion expected completed in September 2021).
2020	Doubled the AutoStore warehouse capacity from November 2020

5.3 Principal activities

The Company's operation evolves around sale of electrical equipment for the professional and private market in Norway. Elektroimportøren delivers a wide range of electrical articles and installation materials to the professional market (B2B) and to the individual consumer market (B2C). To the Company's knowledge, Elektroimportøren is the only player to target both end-customers and installers, and bypass traditional layers in the value chain by offering products previously not available in the private consumer market, directly to end-customers.

5.3.1 Sale directly to end-customer

Sale directly to end-customers can be categorised into Buy-It-Yourself ("**BIY**") customers and Do-It-Yourself ("**DIY**") customers.

BIY customers typically buy products for installation in their own homes, bypassing the traditional sales-through-installer channel. BIY customers will typically have limited knowledge of products and specification, and in-store expertise is a pre-requisite to successfully drive sales. Approximately 70% of Elektroimportørens in-store employees are educated as professional electricians with certificates of apprenticeships enabling valuable support to customers.

Historically, B2C consumers have to a low extent purchased electrical equipment directly due to a complex product space, limited access to products, and a highly regulated installation process. Most electrical products still require installation by professional installers, besides components and plugs that can be changed by DIY customers. In addition to electrical equipment which requires installation, Elektroimportøren also offers a wide selection of Smart Home, Tools, heating and lamps which do not require any type of installation and are easily implemented by DIY customers.

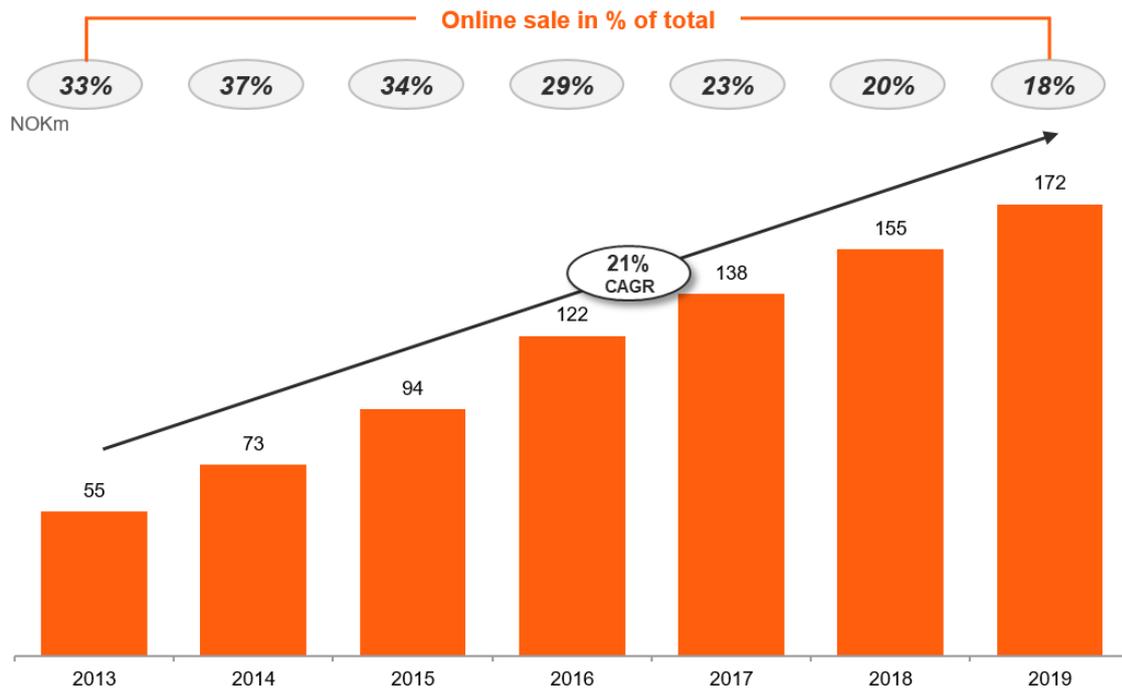
5.3.2 Sale to installers

Sale to professional installers constituted approximately 30% of total sales in 2019, and includes sale to stand-alone electricians/installers, installers that are part of purchasing cooperation and larger installation companies. These customers are high-frequent purchasers with a high degree of general product competence and knowledge. Elektroimportøren's target installer customers are typically involved in small to mid-sized projects and are reliant on short product delivery lead time and high product availability. For this customer group, Elektroimportøren offers in-store experts, and a highly dedicated B2B support team servicing as trusted advisors on specific product details.

5.3.3 Online sale

Elektroimportøren launched its online sale in 1998 and has over the last years experienced strong online sale growth. The Company has had high focus on search engine optimisation ("**SEO**") resulting in a good growth for organic searches. Below is an overview of the strong online sales growth, from 2013 to 2019:

Strong online sales development, growing with a 21% CAGR since 2013



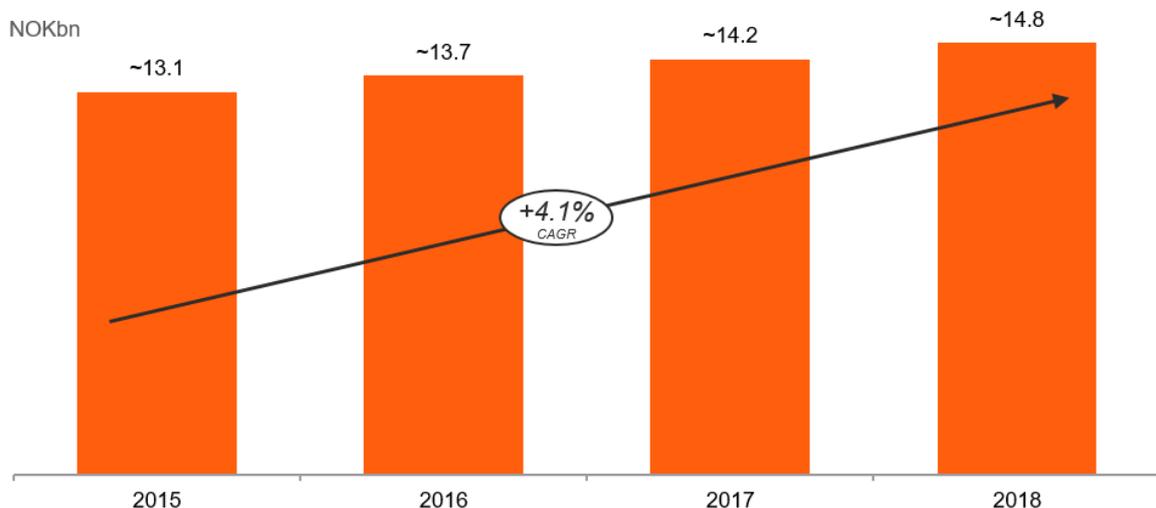
5.4 Principal markets

The overall market for electro components and installation makes up approximately NOK 70bn in 2019, and has experienced a solid growth of approximately 6% p.a. for the past few years. The majority of the sales relate to buildings (>50%) which is Elektroimportøren's key addressable market.

Elektroimportøren's total addressable market is further split between direct trade and whole sale. Direct sales from producer to industry customer represents the majority of the total market at approximately 60% and is of less relevance for Elektroimportøren. This segment is mostly related to larger investments / new-builds within offshore/industry.

Wholesale channels make up approximately 40% of the total addressable market and is presented below. Note that this shows B2B sales through wholesalers and DIY / BIY sales only – the total market is arguably significantly higher when including billed hours and "product mark-up" from installers towards end-consumers.

Total B2B sales through wholesalers



Source: Prognosesenteret, Varde Hartmark. 2016 and 2017 figures estimated based on 2015-2018 growth.

5.4.1 Key consumer and social trends

Elektroimportøren is experiencing a stable underlying growth trend in the Norwegian electrical components market supported by ongoing trends in the overall electro market. Listed below are selected key social and consumer trends, which Elektroimportøren is experiencing in today's operation.

Increased digitalisation

- User-friendly interfaces where products must be compliant with each other
- Customers are holding higher product knowledge and high(er) pressure for suppliers to deliver value-added advisory

Higher customer involvement

- Smart home trend with a positive "pull-effect" on customers
- "Prosumer economy" puts the private house-hold in the centre

Demand for energy efficient and secure solutions

- Customers increasingly demand energy-efficient solutions, related to heating, lighting++
- Demand for energy efficient and secure solutions is supported by infrastructure investments in e.g. smart meters, EI-hub and more accurate measurement tools

Emerging consumer solutions

- Increasing demand for new electric products on the back of emerging consumer trends
- Includes EV charger solutions, IoT devices, welfare technology applications

Customer expectations

- Consumers seek transparent business models
- Ability to benchmark prices resulting in lower end-user prices
- High availability (location and 24/7)
- High product quality

5.5 Material contracts outside the ordinary course of business

The Company is not part of any material contracts outside the ordinary course of business.

5.6 Dependency on contracts, patents, licenses, etc.

The Company has no dependency on any business-critical patents or licenses, nor commercial or financial contracts.

It is noted that the Group has filed for registration of the trademark SpotOn and a renewal for the Namron wordmark with the Norwegian Industrial Property Office (*Nw. Patentstyret*), but this is still pending completion. The handling at the Norwegian Industrial Property Office is expected to be around six months from submission. These trademarks are not considered business-critical for the Group.

5.7 Related party transactions

The following related party transactions have been made by the Group Companies in the period covered by the Financial Statements and up to the date of this Information Document:

Elektroimportøren Holding AS provides certain intra-group services to Elektroimportøren Norge AS and Namron AS related to management, financing and category development, which are charged to these Group Companies with an add-on of 5%. The management services are provided to Elektroimportøren Norge AS and Namron AS, while the category development services is only provided to Namron AS.

The electrical equipment that the Group sells to its customers are primarily procured by Namron AS. Namron AS then sells this electrical equipment, in addition to the Namron electrical equipment produced by Namron AS, to Elektroimportøren Norge AS. In addition, Namron AS provides certain intra-group services related to marketing, customers service, establishment of stores, accounting and IT to Elektroimportøren Norge AS, which are charged to Elektroimportøren Norge AS with an add-on.

5.8 Legal and regulatory proceedings

The Company has during the course of the last 12 months been involved in a dispute with its former founder related to an alleged infringement of the founder's intellectual property. The dispute was settled in May 2020.

Other than the above, neither the Company nor any other Group Company is, nor has 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 the Company is not aware of any such proceedings which are pending or threatened.

6 DIVIDEND AND DIVIDEND POLICY

6.1 Dividend policy

The Company has adopted a dividend policy targeting a dividend of 60-80% of net earnings, with semi-annual payments. The proposal to pay a dividend in any year is, in addition to the legal restrictions as set out in Section 6.2 "Legal constraints on the distribution of dividends" below, further subject to the Group's number of stores rolled out and other capacity investments, as well as any restrictions under the Group's borrowing arrangements and other contractual arrangements in place at the time.

6.2 Legal and contractual constraints on the distribution of dividends

The Norwegian Private Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.
- The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to Sections 8-7 to 8-10 of the Norwegian Private Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend), (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

6.3 Manner of dividends payment

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's registrar in the VPS, DNB Bank ASA (the "**VPS Registrar**"). Dividends and other payments on the Shares will be paid, on a payment dated determined by the Company, to the bank account registered in connection with the VPS account of the registered shareholder as of the record date for the distribution.

Dividends and other payments on the Shares will not be paid to shareholders who have not registered a bank account with their VPS account. Shareholders who have not received dividends for this reason will receive payment if they register a bank account with their account operator in the VPS and inform the VPS Registrar of the details of such bank account.

Shareholders with a registered address outside of Norway may register a bank account in another currency than NOK with their VPS account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the VPS Registrar's rate on the date of payment.

The Norwegian Private Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. Accordingly, a shareholder's right to receive dividends or other distributions will lapse three years after the payment date if bank account details have not been provided to the VPS Registrar within such date. Following the expiry of the limitation period, any remaining dividend amounts will be returned from the VPS Registrar to the Company.

7 SELECTED FINANCIAL INFORMATION

7.1 Summary of accounting policies and principles

The Annual Financial Statements as of and for the years ending 31 December 2019 and 2018 have been prepared in accordance with NGAAP. For further information on accounting policies and principles, please refer to notes in the Annual Financial Statements for the year ending 31 December 2019.

7.2 Selected statement of income

The table below sets out selected data from the Company's income statement for the financial years ending 31 December 2019 and 2018.

Income statement (NOK)	Audited 2019	Audited 2018
Operating income		
Net Sales	964,159,847	786,567,419
Total operating income	964,159,847	786,567,419
Operating expenses		
Cost of goods sold	589,669,060	464,256,078
Personnel costs	176,144,337	144,492,603
Depreciation, amortisation and impairments	28,842,209	29,691,449
Other operating costs	121,107,907	106,936,355
Total operating expenses	915,763,513	745,376,485
Operating profit	48,396,335	41,190,934
Financial income	123	190
Financial expense	385,018	1,106,627
Other financial cost	2,621,254	6,903,549
Other financial cost	12,690,007	12,921,851
Net financials	-14,926,120	-18,718,583
Income before tax	33,470,215	22,472,351
Tax expense	9,628,012	7,902,022
Net income for the period	23,842,203	14,570,329

7.3 Selected statement of financial position

The table below sets out the Company's balance sheet for the financial years ending 31 December 2019 and 2018.

Balance sheet (NOK)	Audited 31.12.2019	Audited 31.12.2018
Assets		
Intangible assets		
Deffered tax assets	-	962,450
Research, development, patents and licenses	7,905,050	8,439,130
Goodwill	131,864,388	141,123,708
Total Intangible assets	139,769,438	150,525,289
Fixed assets		
Tangible assets	124,518,343	96,664,035
Total Fixed assets	124,518,343	96,664,035
Fixed financial assets		
Investments in subsidiaries	-	-
Other financial receivables	-	842,085
Total fixed financial assets	-	842,085
Current assets		
Inventories	204,555,198	177,345,737
Receivables		
Accounts receivables	40,571,522	27,652,892
Accounts receivables group companies	-	-
Other short-term receivables	21,924,670	20,552,865
Total receivables	62,496,192	48,205,757
Cash and deposits	893,826	24,881,876
Sum assets	532,232,997	498,464,779

Balance sheet (NOK)	Audited 31.12.2019	Audited 31.12.2018
Equity and liabilities		
Equity		
Share capital	1,036,610	1,036,610
Share premium reserve	11,974,428	11,974,428
Total paid-up equity	13,011,038	13,011,038
Retained earnings		
Retained equity	81,264,735	57,422,534
Total retained earnings	81,264,735	57,422,534
Total equity	94,275,773	70,433,572
Liabilities		
Allowances for liabilities		
Deffered tax	675,722	-
Total allowances for liabilities	675,722	-
Long term liabilities		
Debt to financial institutions	185,455,234	205,000,000
Long-term interest-bearing debt to group companies	-	-
Other interest-bearing long-term debt	39,468,560	40,958,022
Total interest-bearing long-term debt	224,923,794	245,958,022
Short term debt		
Debt to financial institutions	52,201,848	20,000,000
Trade creditors	90,948,489	100,300,680
Tax payable	7,989,840	9,428,017
Value added taxes	30,455,009	24,604,152
Current debt to group companies	-	-
Current debt	30,762,522	27,740,336
Total short term debt	212,357,708	182,073,185
Total liabilities	437,957,223	428,031,207
Total equity and liabilities	532,232,997	498,464,779

7.4 Selected statement of cash flows

The table below sets out selected data from the Company's cash flow for the financial years ending 31 December 2019 and 2018.

Cash flow statement (NOK)	Audited 2019	Audited 2018
Cash flow from operating activities		
Profit pre tax	33,470,215	22,472,351
Tax paid	-8,932,812	-9,351,539
Divestments fixed assets	-268,850	-79,975
Depreciation and amortisation	28,842,209	29,691,449
Change in accounts receivable	-12,918,630	507,098
Change in accounts payable	-9,352,191	22,949,456
Changes in inventory	-27,209,461	-54,220,955
Other items affecting cash flow from operations	39,015,738	7,557,220
Net cash flow from operating activities	42,646,217	19,525,104
Cash flow from investment activities		
Divestment fixed assets	365,000	299,600
Divestment financial assets	-	-
Acquisitions licenses, patents etc.	-15,000	-
Acquisitions fixed assets	-46,984,265	-43,354,298
Acquisitions financial assets	-	-
Net cash flow from investment activities	-46,634,265	-43,054,698
Cash flow from financing activities		
New long term borrowings	-	40,000,000
New short term borrowings	-	-
Repayment of debt	-20,000,000	-11,448,808
Dividend payment	-	-
Net cash flow from financing activities	-20,000,000	28,551,192
Cash flow for the period	-23,988,048	5,021,598
Opening cash and cash equivalents	24,881,876	19,860,278
Closing cash and cash equivalents	893,828	24,881,876

7.5 Selected statement of changes in equity

The table below sets out selected data for the Company's changes in equity for the financial years ending 31 December 2019 and 2018.

Statement of changes in equity (NOK)	Audited 1.1-31.12.2018	Audited 1.1-31.12.2019
Opening balance	55,863,556	70,433,572
Net profit / loss for the period	14,570,329	23,842,203
Adjustments	-313	-1
New share issue	0	0
Disposal of share premium reserve	0	0
Closing balance	70,433,572	94,275,773

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

Since 31 December 2019, the following significant changes have occurred with respect to the Group's financial and trading position:

7.6.1 New senior facilities agreement

On 15 December 2020, the Group entered into a senior facilities agreement (the "**SFA**") with DNB Bank ASA ("**DNB**") as creditor and the Company, Elektroimportøren Holding AS, Elektroimportøren Norge AS and Namron AS as borrowers consisting of a NOK 205 million term loan facility and a NOK 120 million revolving credit facility for, *inter alia*, the refinancing of the Group's existing senior facilities agreement with DNB as creditor and Elektroimportøren Holding AS, Elektroimportøren Norge AS and Namron AS as borrowers, which consisted of term loan facilities in the amount of NOK 225 million and a revolving facility commitment of NOK 50 million. Please see Section 7.8 "Material borrowing and financial commitments" below for further description of the SFA.

7.6.2 Exit-kicker

In 2014, Elektroimportøren Holding AS acquired the shares of the former founder, EIP Holding AS, pursuant to which EIP Holding AS was granted the right to an additional compensation of up to NOK 30 million (the "**Additional Compensation**") in the event of an exit where Herkules achieves an internal rate of return above 30%. In May 2020, Herkules acquired EIP Holding AS' remaining Shares in the Company together with EIP Holding AS' right to the Additional Compensation. Part of these Shares were subsequently sold by Herkules to certain member of the Management (or their holding companies), and who also acquired a share of the Additional Compensation.

In connection with a sale of shares by Herkules prior to the Admission and in connection with the Admission, the Additional Compensation will be triggered in full, and an amount of NOK 30 million will be payable by Elektroimportøren Holding AS to Herkules and certain of the Management.

7.6.3 Expansion of and investments in the Group's central warehouse in Vestby

On 26 June 2020, the Group entered into a new lease agreement related to the expansion of the Group's central warehouse located in Vestby, which is planned to occur on 1 September 2021.

Further, the Group has entered into a lease agreement with SG Finans AS related to lease of a new AutoStore warehouse system, doubling its AutoStore warehouse capacity from November 2020. Autostore is an automated material handling system, constructed to ensure efficient and reliable warehouse operations. Autostore is operated via an advanced controlling system, managing multiple robots in a vertical and horizontal grid comprising bins with goods stored, ensuring seamless and fully automated delivery.

Other than described in Section 7.6.1 to 7.6.3 above, there have been no significant changes in the Company's financial or trading positions after the last audited accounts.

7.6.4 Trading update

Throughout 2020, the Company has delivered strong growth, and has seen sales increase with 32% on a year-to-date basis, driven by both growth from the physical stores, as well as from the online sales channel. In addition, the Company has seen a significant increase in the comparable EBITDA³, which is up 78% on a year-to-date basis for Q3 2020, compared to the similar period for 2019. The following table shows an overview of the Interim Financial Statements.

³ Before non-recurring costs, and management bonuses – adjusted for the Alnabru total rebuild.

In NOKm	Unaudited		Unaudited	
	YTD Q3 19	YTD Q3 20	2019	2020 Q3 LTM
Total sales	652	863	964	1,175
Sales: Stores	562	746	829	1,013
Sales: Online	82	111	126	154
Other	8	6	10	8
Total gross profit incl. Alnabru adj.	267	344	386	463
Adj. one-off alnabru total rebuild	7	0	10	3
Cost of sales	-393	-520	-588	-715
Total gross profit	260	344	376	460
<i>Gross margin %</i>	<i>39.8%</i>	<i>39.8%</i>	<i>39.0%</i>	<i>39.1%</i>
Sales channel costs	-139	-162	-196	-219
Personnel costs, sales channels	-89	-103	-127	-141
Rent costs, stores	-33	-39	-45	-51
Other sales channel costs	-17	-19	-25	-26
<i>Sales channel costs in % of sales</i>	<i>21.3%</i>	<i>18.7%</i>	<i>20.3%</i>	<i>18.6%</i>
Total store contribution	121	182	180	241
Total SG&A	-70	-78	-96	-105
SGA in % of costs	10.7%	9.1%	10.0%	9.0%
EBITDA before non-rec. costs and mgmt bonuses (adj. for Alnabru)	58	104	94	139
Non-recurring costs	-4	-1	-5	-2
Effect from Alnabru rebuild	-7	0	-10	-3
EBITDA before mgmt. bonus	47	103	79	133
Management bonuses	0	-9	-1	-10
EBITDA	47	94	78	124
Margin %	7.3%	10.9%	8.0%	10.6%
Depreciation of fixed assets	-17	-16	-18	-18
Amortisation of intangibles	-7	-7	-11	-11
EBITA (before non-rec costs, mgmt bonuses and adj. for Alnabru)	42	87	75	120
EBITA (before mgmt bonuses)	31	86	60	115

7.7 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 Information Document.

7.8 Material borrowings and financial commitments

The Group's current financing consist of the SFA. The SFA has a maturity of 3 years from the date of the SFA, and will have an amortization of NOK 20 million per year, with the first amortization on the term loan facility due in December 2021.

The SFA provide for financial covenants with maximum leverage of 3.0x, and change of control provision related to 1/3 ownership of the Company (except for Herkules). Further, the SFA will permit to pay dividend in accordance with the dividend policy set out in Clause 6.1 "Dividend policy", subject to compliance with the financial covenants under the SFA.

The Group's obligations under the SFA is secured by, *inter alia*, mortgages, pledges and/or fixed or floating charges over all the assets (including, but not limited to, any real property, operating assets, inventory and account receivables) of each subsidiary of the Company and first-lien pledge of shares in all subsidiaries of the Company, as well as assignment over intra-group loans.

8 THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

8.1 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 (the "**CEO**") 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 CEO 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.

8.2 The Board of Directors

8.2.1 Overview

The names and positions of the members of the Board of Directors are set out in the table below.

Name	Position	Served since	Term expires	Shares ⁴
Amund Skarholt	Chairman	First day of Admission	AGM 2022	10,000
Gaute Gillebo	Board member	1 June 2018 ⁵	AGM 2022	-
Fredrik Bysveen	Board member	1 June 2018	AGM 2022	-
Robert Iversen	Board member	11 December 2020 ⁶	AGM 2022	305,696 ⁷
Kjersti Hobøl	Board member	First day of Admission	AGM 2022	11,000
Ronny Blomseth	Board member	First day of Admission	AGM 2022	10,363

The Company's registered office, in Nedre Kalbakkvei 88B, 1081 Oslo, Norway serves as the business address for the members of the Board of Directors in relation to their directorships in the Company.

None of the members of the Board of Directors holds any stock options in the Company.

8.2.2 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.

Amund Skarholt, Chairman

Amund Skarholt will be the Chairman of the Board of Directors of the Company effective from the first day of trading on Euronext Growth Oslo. Mr. Skarholt has extensive experience as a board member and as a part of the executive management of several larger companies. In addition to serving as the Chairman of the Board of the Company, Mr. Skarholt is currently the chairman of the Board of Hansen Protection ASA, Hansen Protection AS, Nokas Verdhåndtering AS, Hesselberg Maskin AS, AS Sigurd Hesselberg, Hesselberg Truck AS, Gardia Sikring AS, Avarn Security AS and Protection AS. Mr. Skarholt is also a member of the board of GK Gruppen AS, Sector Alarm Topco AS and Stiftelsen Let's Build. In addition to serving on the board of several companies, Mr. Skarholt

⁴ Based on the number of Shares after the Offering.

⁵ Mr. Gillebo served as Chairman of the board of directors of the Company in the period from 1 June 2018 until the first day of Admission.

⁶ Mr. Iversen has served on the board of directors of Elektroimportøren Holding AS since August 2014, and was appointed as the chairman of the board of directors of Elektroimportøren Holding AS in December 2018.

⁷ Through Robert Iversen Holding AS.

has held positions in the executive management of several leading companies including Tomra, Securitas and IBM.

Gaute Gillebo, Board Member

Gaute Gillebo has been part of the Board of Directors since 1 June 2018, and in the period from 1 June 2018 until the first day of Admission Mr. Gillebo served as the Chairman of the board of directors of the Company. Mr. Gillebo is Partner in Herkules Capital, which he joined in 2009. He has extensive board experience and serves on the board of director in Eterni and Olivia. Prior to joining Herkules Capital, Mr. Gillebo has worked as M&A advisor with Norden Investment Banking, and he has also experience from auditing and consulting with PricewaterhouseCoopers and corporate finance with ABG Sundal Collier. Mr. Gillebo holds a Master of Science degree in Economics and Business Administration, with a specialization in finance, from the Norwegian School of Economics (NHH).

Fredrik Bysveen, Board Member

Fredrik Bysveen has been a Board Member of the Company since 1 June 2018. Mr. Bysveen joined Herkules Capital in May 2014. Prior to joining Herkules Capital, Mr. Bysveen has worked in investment banking at SEB, Oslo, where he had a particular focus on strategic and financial advisory to private equity clients, as well as debt and equity capital markets transactions. Mr. Bysveen holds an MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) and the University of Edinburgh with a major in finance.

Robert Iversen, Board Member

Robert Iversen is a member of the Board of Directors of the Company. Mr. Iversen is the chairman of the board of directors of the Company's subsidiary Elektroimportøren Holding AS, serving on the board of directors of Elektroimportøren Holding AS since August 2014, and was appointed as the chairman in December 2018. Iversen is also a member of the board of S/Pluss AS and Schjærven AS. Mr. Iversen has several years of extensive management experience from several leading companies including holding positions within the executive management of XXL Sport & Villmark, Elkjøp Norge, Lefdal Elektromarked.

Kjersti Hobøl, Board Member

Kjersti Hobøl will be member of the Board of Directors of the Company effective from the first day of trading on Euronext Growth Oslo. In addition to serving as a Board Member of the Company, Hobøl is a member of the board of Mestergull AS, Nille AS, Aspelin Ramm Holding AS and XXL ASA. Hobøl currently holds the position as CEO of Nille AS and Nille Holding AS. She has extensive management experience and has, in addition to the position as CEO of Nille AS, held the position as CEO in, among others, KID ASA.

Ronny Blomseth, Board Member

Ronny Blomseth will be a member of the Board of Directors of the Company effective from the first day of trading on Euronext Growth Oslo. In addition to serving as a Board Member of the Company, Blomseth is a member of the board of Power Norge AS, Ark Bokhandel AS and XXL ASA. Blomseth currently holds the position as CEO of Power International AS. Blomseth also holds a bachelor's degree in marketing from BI Norwegian Business School.

8.3 Management

8.3.1 Overview

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

Name	Position	Employed	Shares ⁸
Andreas Niss	Chief Executive Officer	2014	545,075 ⁹
Petter Bjørnstad	Chief Financial Officer	2014	350,031 ¹⁰
Jørgen Wist	Senior Vice President of Namron	2014	133,380 ¹¹
André Swensen	Senior Vice President of Logistics	2015	59,501 ¹²
Ørnulf Kiær	Senior Vice President of Online	1994	249,358 ¹³
Espen Taraldsen	Chain Director	2011	186,863
Odd Christian Olsen	Sales Director Professionals	2015	50,821 ¹⁴
Liv Møskeland	Marketing Manager	2016	31,807
André Hesselroth	Category & buying director	2020	1,555

The Company's registered office, in Nedre Kalbakkvei 88B, 1081 Oslo, Norway serves as the business address for the members of the Management in relation to their employment in the Company.

None of the members of the Management holds any stock options in the Company.

8.3.2 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.

Andreas Niss, Chief Executive Officer

Andreas Niss has been the CEO of Elektroimportøren since 2014. Mr. Niss has background from various positions within retail and marketing, including acting as Managing Director and Development Manager in Elkjøp Norge. Mr. Niss holds a degree in Marketing & Economics from IHM Business School.

Petter Bjørnstad, Chief Financial Officer

Petter Bjørnstad has been the CFO of Elektroimportøren since 2014. Mr. Bjørnstad has background from his positions as CFO in Nille AS and CFO in Elkjøp Nordic. In addition, Mr. Bjørnstad has worked as Group Chief Accountant in Telenor and as auditor in PricewaterhouseCoopers. Mr. Bjørnstad is a certified public accountant from the Norwegian School of Economics (NHH).

Jørgen Wist, Senior Vice President of Namron

Jørgen Wist joined Elektroimportøren in 2014 and is employed as Senior Vice President of Namron. Mr. Wist has previous worked in Nille AS and Ernst and Young AS.

⁸ Based on the number of Shares after the Offering

⁹ Through Niss Invest AS

¹⁰ Through Kathema AS

¹¹ Through J. Wist Holding AS

¹² Through Swensen Invest og Eiendom AS

¹³ Through Kiær Invest AS

¹⁴ Through Oddolsen Holding AS

André Swensen, Senior Vice President of Logistics

André Swensen joined Elektroimportøren in 2015 and is employed as Senior Vice President of Logistics. Mr. Swensen has experience within logistics and supply in Europris and Nille AS. Mr. Swensen holds a bachelor in Marketing and management from Auckland University of Technology and a Bachelor of Business Administration from Butler University – College of Business Administration.

Ørnulf Kiær, Senior Vice President of Online

Ørnulf Kiær is employed as Senior Vice President of Online and has been a part of Elektroimportøren since 1994 and has a part of the early-stage Elektroimportøren concept from day 1 prior to the opening of the Alnabru store. Mr. Kiær has jointly worked as business architect in Evry for approximately 20 years.

Espen Taraldsen, Chain Director

Espen Taraldsen joined Elektroimportøren in 2011 and is employed as Chain Director. Mr. Taraldsen has approximately 10 years' experience from store management in Elkjøp.

Odd Christian Olsen, Sales Director Professionals

Odd Christian Olsen joined Elektroimportøren in 2015 and is employed as Sales Director Professionals. Mr. Olsen has previously been employed as sales manager in Sikringen/Solar.

Liv Møskeland, Marketing Manager

Liv Møskeland joined Elektroimportøren in 2016 and is employed as Marketing Manager. Mrs. Møskeland has experience as marketing manager in Elkjøp.

André Hesselroth, Category & buying director

André Hesselroth joined Elektroimportøren in 2020 and is employed as interim Category & buying director. Mr. Hesselroth has experience within retail from Elkjøp and Lefdal.

8.4 Employees

As of 30 September 2020, the Group had 432 employees.

There are no arrangements for involving the employees in the capital of the Company.

8.5 Benefits upon termination

If the Company terminates the CEO's employment, he is entitled to receive severance pay equal to 18 months' salary. However, if the CEO gets a new employment during this period he is entitled to at least 12 months' salary.

Other than the above, no members of the Management or the Board of Directors are entitled to any additional remuneration following the termination of their employments/service.

8.6 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 at Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**"). However, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

8.7 Conflicts of interests, etc.

Other than as described with respect to Mr. Gillebo below, no member of the Board of Directors or the Management has, or have had, as applicable, during the last five years preceding the date of this Information 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.

Mr. Gillebo was board member in Bandak Holding AS which filed for bankruptcy in June 2016. Further, Mr. Gillebo was board member in SG Holdco AS which was liquidated in October 2019 following the sale of SG Holding AS' shares in its subsidiary SG Midco AS.

Mr. Gillebo (Chairman of the Company) and Mr. Bysveen (Board Member of the Company) are both partners in Herkules Capital, and following the Offering Herkules will hold 20.02%¹⁵ of the Shares (assuming full exercise of the Greenshoe Option) through Herkules Private Equity IV (Jersey-I) LP and Herkules Private Equity IV (Jersey-II) LP. Both Mr. Gillebo and Mr. Bysveen have been appointed as representatives for these funds and is thereby not independent of the Company's main shareholders. Both Mr. Gillebo and Mr. Bysveen are independent of the Management and material business contacts.

Other than Mr. Gillebo and Mr. Bysveen, there are, to the Company's knowledge, 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.

¹⁵ The funds managed by Herkules will hold up to 26.05% of the Shares in the Company if the Greenshoe Option is not fully exercised.

9 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

9.1 General corporate information

The Company's legal name is Elektroimportøren AS, while its commercial name is "Elektroimportøren". 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 is registered in the Norwegian Register of Business Enterprises with company registration number 913 250 524. The Company was incorporated on 12 February 2014.

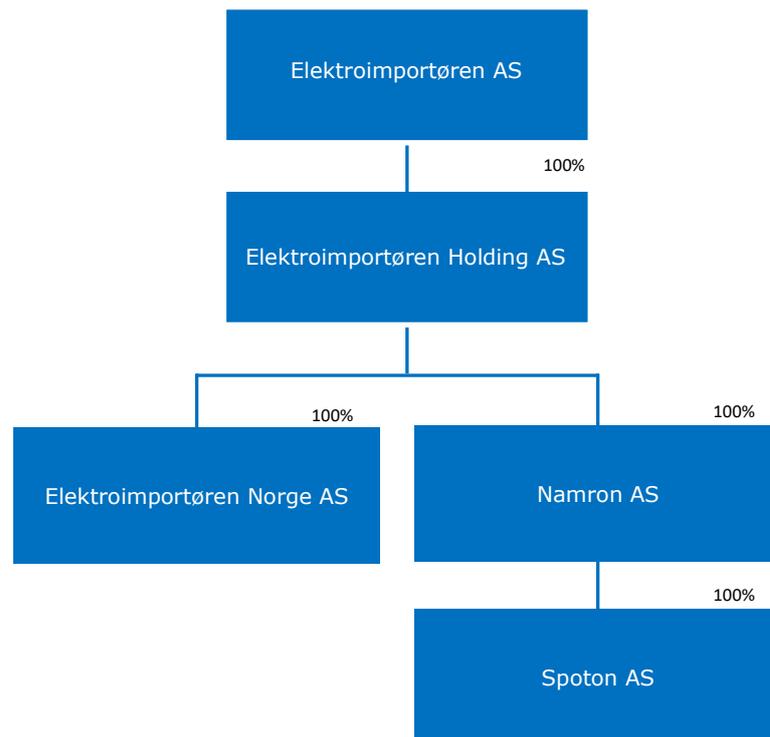
The Company's registered business address is Nedre Kalbakkvei 88B, 1081 Oslo, Norway, which also is its principal place of business. The telephone number to the Company's principal offices is +47 22 81 27 70 and its website is www.elektroimportoren.no.

The Shares are registered in book-entry form with VPS under ISIN NO 001 0911902. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB. The Company's LEI-code is 549300CXUP6YILNRO898.

9.2 Legal structure

The Company is a holding company and the parent company of the Group. The operations of the Group are carried out through the operating subsidiaries of the Company, which are all incorporated in Norway.

Below is a chart of the Group's legal structure:



9.3 Ownership structure

As of 15 December 2020¹⁶, the Company had 15 shareholders on record in VPS as set out in the table below.

#	Shareholder	Percent of share capital
1	Herkules Private Equity IV (Jersey-II) L.P.	67.7 %
2	Herkules Private Equity IV (Jersey-I) L.P.	24.0 %
3	Niss Invest AS	2.2 %
4	Kathema AS	1.6 %
5	Robert Iversen Holding AS	1.2 %
6	J. Wist Holding AS	0.8 %
7	Kiær Invest AS	0.8 %
8	Espen Taraldsen	0.7 %
9	Mosk Holding AS	0.2 %
10	Geir Mosether	0.2 %
11	Swensen Invest og Eiendom AS	0.2 %
12	Odd Olsen Holding AS	0.2 %
13	Liv Møskeland	0.1 %
14	Kim Lie	0.0 %
15	Thomas Nygård	0.0 %
Total		100%

Following the Offering the following shareholders hold more than 5% of the Shares in the Company:

#	Shareholder	Percent of share capital
1	Herkules	20.02%
2	Nordea Investment Management AB	9.50%
3	Verdipapirfondet Eika Norge	9.50%
4	WQZ Investments Group	9.50%

* Herkules Private Equity IV (Jersey-II) LP and Herkules Private Equity IV (Jersey-I) LP

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 Information 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.

9.4 Share capital and share capital history

As of the date of this Information Document, the Company's registered share capital is NOK 1,036,610 divided into 20,732,200 Shares, each with a par value of NOK 0.05. 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 the Norwegian Central Securities Registry.

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of this Information Document. Other than set out below, there have not been any share capital changes in the Company, neither share capital increases by way of contribution in kind or cash nor share capital decreases, for the period covered by the Financial Statements.

¹⁶ Prior to settlement of the Shares allocated in the Offering.

¹⁷ Assumes full exercise of the Greenshoe Option, ref. Section 8.7 "Conflict of interests, etc.".

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)
14 December 2020	Share split (1:20)	-	1,036,610	20,732,200	0.05
14 December 2020	Share capital increase	672,536	1,036,610	1,036,610	1.00
14 December 2020	Share capital reduction	672,536	364,074	364,074	1.00
5 March 2018	Share capital increase	1,251	1,036,610	1,036,610	1.00

9.5 Authorisations

As of the date of this Information Document, the Board of Directors does not hold any authorisations to increase the share capital or to acquire Shares in the Company.

9.6 Information on the Offering

9.6.1 Details of the Offering

On 11 December 2020, the Company announced the completion of the offering with the allocation of 14,718,529 existing Shares in the Company by Herkules and certain other shareholders, including management shareholders (collectively, the "**Selling Shareholders**"), at a price of NOK 48.25 per Share (the "**Offer Price**") resulting in a total transaction size of approximately NOK 710 million (the "**Offering**").

The Offering, which attracted strong interest from institutional and other high-quality long-term investors, was substantially oversubscribed.

ABG Sundal Collier ASA (the Euronext Growth Advisor) acted as Global Coordinator in respect to the Offering and the Admission (the "**Global Coordinator**"). DNB Markets, a part of DNB ASA, acted Joint Bookrunner in connection with the Offering (together with the Global Coordinator, the "**Managers**").

Advokatfirmaet Wiersholm AS is acting as legal counsel in connection with the Offering and the Admission.

The Offering consisting of a sale of 13,468,529 Shares by the Selling Shareholders, corresponding to an amount of approximately NOK 650 million.

In addition, the Managers have over-allotted a total of 1,250,000 Shares to the applicants, equaling up to approximately 8.5% of the number of Shares allocated in the Offering. In order to permit delivery in respect of such over-allotments made, Herkules has lent to ABG Sundal Collier ASA (the "**Stabilisation Manager**"), on behalf of the Managers, a number of existing shares in the Company equal to the number of over-allotted shares. Further, Herkules has granted to the Stabilisation Manager, on behalf of the Managers, an over-allotment option to purchase from them a number of Shares up to 1,250,000 at a price per Share equal to the Offer Price (the "**Greenshoe Option**"). This over-allotment option is exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Managers, within the 30 day period from the first day of listing of the Company's Shares on Euronext Growth Oslo (the "**Stabilisation Period**"). The Stabilisation Manager may close out the short position created by over-allotting shares in the Offering by buying shares in the open market through stabilisation activities and/or by exercising the over-allotment option.

Following the allocation of the Shares in the Offering, and assuming full exercise of the Greenshoe Option, Herkules will hold 4,150,000 Shares, equivalent to 20.02% of the Shares in the Company. If the Greenshoe Option is not exercised in full, Herkules will hold up to 5,400,000 Shares, equivalent to up to 26.05% of the Shares in the Company.

The members of the Board of Directors, Amund Skarholt (Chairman), Robert Iversen, Kjersti Hobøl and Ronny Blomseth, subscribed for and were allocated 10,000 Shares, 62,176 Shares, 11,000 Shares and 10,363 Shares, respectively.

Six cornerstone investors applied for and were allocated Shares for NOK 385 million, representing 38.5% of the Shares in the Company: (i) Eika Kapitalforvaltning (NOK 95 million), (ii) Nordea Investment Management (NOK 95 million), (iii) WQZ Investments Group (NOK 95 million), (iv) Pareto AM (NOK 40 million), (v) Sissener AS (NOK 35 million and (vi) Delphi Funds, a part of Storebrand Asset Management (NOK 25 million).

The application period for the Offering took place on 10 December 2020 from 09:00 CEST to 11 December 2020 at 14:00 CEST. Notifications of allocation were distributed on 14 December 2020, and settlement is expected to take place on 16 December 2020.

9.6.2 Lock-up

In connection with the Offering, the Company, Herkules and the members of the Management and the Board of Directors have entered into lock-up undertakings in connection with the Admission to the benefit of the Euronext Growth Advisor. Pursuant to these undertakings, there will be a 6 months' lock-up for the Company and Herkules and 12 month's lock-up for members of the Management and Board of Directors, starting from the date of the first day of trading of the Shares on Euronext Growth Oslo. During this period, Shares, options to acquire Shares or other instruments convertible into Shares held by such parties may not be sold, pledged or otherwise disposed over without the prior written consent of the Euronext Growth Advisor, as further set out in the relevant undertakings.

9.6.3 Stabilisation

The Stabilisation Manager may in the Stabilisation Period effect transactions with a view to supporting the market price of the Shares at a level higher than what might otherwise prevail, through buying shares in the Company in the open market at prices equal to or lower than (but not above) the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there can be no assurance that stabilisation activities will be undertaken. If stabilisation activities are undertaken, they may be discontinued at any time, and must be brought to an end upon or before expiry of the Stabilisation Period. Within one week following the expiry of the Stabilisation Period, the Stabilisation Manager will publish an announcement under the Company's ticker on <https://newsweb.oslobors.no/>, with information as to whether or not it has undertaken any stabilisation activities, including the total number of shares sold and purchased, the date at which the stabilisation activities commenced, the date at which stabilisation activities last occurred and the price range within which stabilisation was carried out for each of the dates where stabilisation transactions were made. Any stabilisation activities will be conducted in accordance with the principles set out in Section 3-12 of the Norwegian Securities Trading Act and the EC Commission Regulation 2273/2003.

9.7 Financial instruments

Neither the Company nor any member of the Group has 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 a member of the Group.

9.8 Lock-up

Except for the lock-up agreements described above in Section 9.6.2 "Lock-up" above, 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 Euronext Growth Oslo.

9.9 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 9.10 "Articles of Association".

9.10 Articles of Association

The Articles of Association are attached as Appendix A to this Information Document. Below is a summary of provisions of the Articles of Association as of the date of this Information Document.

Section	Description
Objective of the Company	The Company's object is to make investments through equity and debt transactions, and to operate as a holding company, as well as everything related with this.
Registered office	The Company's registered office is in the municipality of Oslo
Share capital and nominal value	The share capital of the Company is NOK 1,036,610 divided into 20,732,200 Shares, each with a nominal value of NOK 0.05. 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-emptive rights upon any change of ownership of Shares in the Company, cf. section 4-19 to 4-23 of the Private Limited Liability Companies Act.
Board of Directors	The Board of Directors of the Company shall consist of at least three members.
Signatory rights	The authority to sign on behalf of the Company is held by two board members jointly.
General meeting	<p>The annual general meeting of the Company shall discuss and decide upon the following:</p> <ol style="list-style-type: none"> 1. Approval of the annual accounts and annual report; 2. Use of profit or coverage of losses in accordance with the stipulated balance sheet, as well as distribution of dividends; and 3. Other matters that according to law or the articles of association are to be decided upon by the general meeting. <p>If documents relating to matters to be considered at general meetings of the Company have been made available to the shareholders on the Company's website, the Board of Directors may decide that such documents shall not be sent to the shareholders. This also applies to documents which to law must be included in or attached to notices of general meetings. A shareholder may demand to be sent documents relating to matters to be considered at the general meeting. The company may not claim any kind of compensation for sending such documents to the shareholders.</p> <p>Shareholders may cast prior written votes on matters to be considered at general meetings of the Company. Such votes may also be casted by electronic communication. The right to vote in advance is conditional upon the existence of a reassuring method for authenticating the sender. The Board of Directors decides in advance of the relevant general meeting whether such method applies. The Board of Directors may prepare more detailed guidelines for written votes which are casted in advance. It shall be stated in the notice to the general meeting whether access to advance voting has been granted and what guidelines have been set out for such voting.</p>

9.11 Near-term financial reporting and shareholder meeting calendar

Following the submission of this Information Document, the Company expects to release its quarterly results for Q4 2020 on 11 February 2021 and its annual report for the financial reporting year of 2020 on 26 March 2021. Furthermore, the Company expects to hold its first annual General Meeting following the submission of this Information Document on 10 June 2021.

9.12 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.

9.13 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.

9.14 Certain aspects of Norwegian corporate law

9.14.1 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.

9.14.2 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 favour 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.

9.14.3 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.

9.14.4 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 favours 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.

9.14.5 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.

9.14.6 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.

9.14.7 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.

10 NORWEGIAN TAXATION

10.1 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 Prospectus. 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.

10.2 Norwegian shareholders

10.2.1 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.

10.2.2 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).

10.2.3 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.

10.2.4 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.

10.2.5 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 Euronext Growth Oslo are valued at 65% of their net wealth tax value on 1 January in the income year.

10.3 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.

10.3.1 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.

10.3.2 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.

10.3.3 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 as Norwegian shareholders.

10.3.4 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.

10.4 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.

10.5 Stamp duty

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

11 SELLING AND TRANSFER RESTRICTIONS

11.1 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 Euronext Growth Oslo.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information 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 Information 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.

11.2 Selling restrictions

11.2.1 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. Accordingly, the Euronext Growth Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be 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".

11.2.2 United Kingdom

The Euronext Growth Advisor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

11.2.3 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 other than Norway 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 EU Prospectus Regulation:

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

11.2.4 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.

11.3 Transfer restrictions

11.3.1 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 Information 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 Information 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 Euronext Growth Advisor 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 Information 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 Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

11.3.2 *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 Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU 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 EU 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 EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Growth Advisor has been given to the offer or resale; 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 EU 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.

12 ADDITIONAL INFORMATION AND DOCUMENTS ON DISPLAY

12.1 Admission to Trading on Euronext Growth Oslo

On 2 December 2020, the the Company applied for Admission on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 16 December 2020.

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

12.2 Auditor

The Company's independent auditor is Ernst & Young AS with business registration number 976 389 387 and registered business address at Dronning Eufemias gate 6, 0191 Oslo, Norway. The partners of Ernst & Young AS are members of The Norwegian Institute of Public Accountants (*Nw.: Den Norske Revisorforening*). The Company has not had any other independent auditor than Ernst & Young AS since its incorporation. Ernst & Young AS has not audited, reviewed or produced any report on any other information in this Information Document.

12.3 Advisors

ABG Sundal Collier ASA (Munkedamsveien 45 Vika Atrium, 0250 Oslo, Norway) is acting as Euronext Growth Advisor.

Advokatfirmaet Wiersholm AS (Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

12.4 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 Information Document:

- the Articles of Association of the Company;
- the Financial Statements; and
- this Information Document.

12.5 Third-party information

In this Information 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 Information Document.

13 DEFINITIONS AND GLOSSARY TERMS

Admission	Admission to trading of the Company's Shares on Euronext Growth Oslo.
Articles of Association.....	The Company's articles of association.
BIY	Buy it yourself.
Board Members	The members of the Board of Directors of the Company.
Board of Directors.....	The board of directors of the Company.
CEO	The Chief Executive Officer of the Company.
Code	The Norwegian Code of Practice for Corporate Governance.
Company	Elektroimportøren AS.
DIY	Do it yourself.
DNB.....	DNB Bank ASA.
EEA.....	The European Economic Area.
Elektroimportøren	Elektroimportøren AS.
Euronext Growth Advisor	ABG Sundal Collier ASA.
Euronext Growth Markets Rule Book	The Euronext Growth Markets Rule Book for Euronext Growth Oslo.
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Oslo Content Requirements.....	The Content Requirements for Information Documents for Euronext Growth Oslo.
Financial Statements.....	The Annual Financial Statements and the Interim Financial Statements.
FSMA	The Financial Services and Markets Act 2000.
Global Coordinator	ABG Sundal Collier ASA.
Group.....	The Company together with its subsidiaries.
Group Company	Any company which is a member of the Group.
Herkules.....	Herkules Funds (Herkules Private Equity IV (Jersey-I) L. P. and Herkules Private Equity IV (Jersey-II) L. P.) together.
Information Document	This Information Document dated 16 December 2020.
Interim Financial Statements....	The Company's consolidated interim financial statements for the nine month period ended 30 September 2020.
ISIN.....	International Securities Identification Number.
Management	The members of the Company's senior management.
Managers.....	ABG Sundal Collier ASA and DNB Markets, a part of DNB ASA.
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements.....	EU Directive 2014/65/EU on markets in financial instruments, as amended, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures together..
NGAAP	Norwegian General Accepted Accounting Principles.
NOK.....	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Shareholders ...	The Company's shareholders that are not residents of Norway.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (<i>Nw.: Verdipapirhandelloven</i>).
Norwegian Shareholders	The Company's shareholders that are residents of Norway.
Offering	Offering of Shares by the Selling Shareholders
SEO	Search Engine Optimisation.

SFA.....	The senior facilities agreement dated 15 December 2020 entered into between the Company, Elektroimportøren Holding AS, Elektroimportøren Norge AS and Namron AS as borrowers and DNB as lender.
Relevant Member State	The member states of the EEA individually.
Selling Shareholders	Herkules and certain other shareholders, including management shareholders which sold Shares in the Offering.
Share(s).....	The shares of the Company, consisting as at the date of this Information Document of 20,732,200 shares each with a par value of NOK 0.05.
Stabilisation Manager	ABG Sundal Collier ASA.
Stabilisation Period	The 30 day period from the first day of listing of the Company's Shares on Euronext Growth Oslo
Target Market Assessment.....	The Positive Target Market together with the Negative Target Market.
U.S	The United States of America.
United States	The United States of America.
U.S. Securities Trading Act.....	U. S. Securities Act of 1933, as amended.
VPS account.....	An account with VPS for the registration of holdings of securities.
VPS Registrar	DNB Bank ASA.
VPS.....	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen ASA</i>).

Elektroimportøren AS

Nedre Kalbakkvei 88B

1081 Oslo

Norway

www.elektroimportoren.no

ABG Sundal Collier ASA

Munkedamsveien 45 Vika Atrium

0250 Oslo

Norway

www.abgsc.com

VEDTEKTER
FOR
ELEKTROIMPORTØREN AS
Org. nr. 913 250 524

§ 1

Selskapets navn er Elektroimportøren AS

§ 2

Selskapets forretningskontor er i Oslo kommune.

§ 3

Selskapets formål er å foreta investeringer gjennom egenkapital og lånetransaksjoner, og å fungere som et holdingselskap, samt alt som står i forbindelse med dette.

§ 4

Selskapets aksjekapital er NOK 1 036 610 fordelt på 20 732 200 aksjer, hver pålydende NOK 0,05.

Selskapets aksjer skal registreres i et verdipapirregister.

§ 5

Erverv av aksjer er ikke betinget av selskapets samtykke. Aksjelovens regler om forkjøpsrett, jfr. asl §4-19 - §4-23, finner ikke anvendelse for aksjer som skifter eier.

§ 6

Selskapets styre skal bestå av minst 3 aksjonærvalgte styremedlemmer.

§ 7

Selskapets firma tegnes av to styremedlemmer i fellesskap.

§ 8

Den ordinære generalforsamlingen skal behandle og avgjøre:

1. Godkjenning av årsregnskapet og årsberetningen.
2. Anvendelse av overskuddet eller dekning av underskudd i henhold til den fastsatte balanse, samt utdeling av utbytte
3. Andre saker som i henhold til loven eller vedtektene hører under generalforsamling

Når dokumenter som gjelder saker som skal behandles på generalforsamlinger i selskapet er gjort tilgjengelige for aksjeeierne på selskapets internettsider, kan styret beslutte at dokumentene ikke skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallinger til generalforsamlinger. En aksjeeier kan kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende

dokumentene til aksjeeierne.

Aksjeeierne kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av generalforsamlingsinnkallingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

§ 9

For øvrig kommer den til enhver tid gjeldende aksjelovgivning til anvendelse.

ELEKTROIMPORTØREN INVEST AS OG KONSERNREGNSKAP

Årsrapport for 2019

Årsberetning

Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Revisjonsberetning

Årsberetning 2019 – Elektroimportøren Invest AS

Virksomhetens art og tilholdssted

Elektroimportøren Invest er morselskap i konsern der datterselskapene Elektroimportøren Holding AS, Elektroimportøren AS samt Namron AS inngår. Det er ingen minoritetsinteresser i konsernet. Konsernet ble etablert 1. april 2014, og således er dette det femte fulle driftsåret i konsernets historie – selv om det har vært drevet virksomhet i underliggende datterselskap i mer enn 26 år.

Konsernet selger elektromateriell, belysning og tilhørende produktgrupper til private og profesjonelle aktører gjennom fysiske butikker, netthandel og kundesenter.

Det er en stigende etterspørsel etter selskapets produkter, særlig innenfor belysning der mange ønsker å bytte ut gammel teknologi med LED. I tillegg er det økende fokus og interesse rundt smart-hus teknologi og generell elektrifisering.

Virksomheten selger sine varer gjennom fysiske butikker og netthandelsvirksomhet. I løpet av 2019 er det etablert 3 nye butikker; Moss, Haugesund og Tiller og vi har nå totalt 21 butikker i tillegg til netthandel.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er til stede. Til grunn for antagelsen ligger resultatprognoser for år 2020 og konsernets langsiktige strategiske prognoser for årene fremover. Konsernet er i en sunn økonomisk og finansiell stilling.

Fremtidig utvikling

Vi forventer at totalmarkedet kommer til å vokse i takt med den generelle prisstigningen i året som kommer, men vi forventer å ha en høyere vekst gjennom etablering av nye butikker samt forbedring og effektivisering av eksisterende salgskanaler.

Konsernet gjennomførte høsten 2017 et vesentlig prosjekt rundt implementering av automatisk lagerstyringssystem med fokus på avanserte integrasjoner, kontroll og avstemningsmuligheter. Dette bidrar til økt effektivitet og muliggjør fortsatt lønnsom vekst.

Redegjørelse for årsregnskapet

Omsetningen i konsernet i 2019 utgjorde 964,2 MNOK, en økning fra 786,6 MNOK i 2018. Konsernet har hatt en underliggende positiv utvikling av omsetningen gjennom vekst i eksisterende salgskanaler samt fra nyåpnede butikker. Årsresultatet ble 23,8 MNOK mot 14,6 MNOK i 2018. 2019 var et økonomisk tilfredsstillende år.

Morselskapet har ingen salgsinntekter og årets resultat er -0,02 MNOK etter inntektsført konsernbidrag.

Samlet kontantstrøm fra operasjonelle aktiviteter var 42,6 MNOK, mens ordinært resultat før skattekostnad for konsernet utgjorde 33,5 MNOK. Differansen skyldes i hovedsak økningen i varebeholdning, samt investeringer knyttet til åpning av nye butikker.

De samlede investeringene i konsernet i 2019 var 46,9 MNOK.

Konsernets likviditetsbeholdning var ved årets slutt 0,9 MNOK. Konsernets evne til egenfinansiering av investeringer er god.

Konsernets finansielle stilling er god, og man kan gjennom tilgjengelige likvide midler samt tilgjengelig kredittfasiliteter dekke alle kortsiktige betalingsforpliktelser. Soliditeten er også tilfredsstillende med en egenkapitalprosent på 17,7 %.

Finansiell risiko

Overordnet om målsetting og strategi

Konsernet er eksponert for finansiell risiko på ulike områder, spesielt valutarisiko. Virksomheten har etablert en sikringsstrategi der målsettingen er å avdempe den finansielle risikoen knyttet til vesentlige valutakursendringer.

Konsernet ser ingen spesiell risiko knyttet til å nå de mål som er satt for virksomheten i 2020 eller årene fremover, og det forventes en videre vekst i salg og inntjening gjennom etablering av flere butikker og økning av effektivitet i hele verdikjeden.

Markedsrisiko

Konsernet er indirekte og direkte eksponert for endringer i innkjøpspriser som følge av hvordan NOK utvikler seg mot øvrige valutaer. Det er inngått terminkontrakter for å redusere selskapets valutarisiko og derigjennom den driftstilknyttede markedsrisikoen.

Kredittrisiko

Det gis kreditt til næringsdrivende og offentlige myndigheter og etater. Historisk sett har omfanget av konstatert tap vært lav, mens vi ser en viss økning i 2019, noe som er et resultat av en hardt presset bransje med økt konkurranse og reduserte marginer og påfølgende konkurser. Per 31.12.2019 er risikoen for tap på fordringer vurdert som moderat og vi har en avsetning til å dekke forventet tap på kr 1.300.000 i balansen, noe som anses å være tilstrekkelig til å dekke tapsrisikoen.

Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som reduserer kredittrisikoen.

Likviditetsrisiko

Likviditeten i konsernet vurderes som god.

Videre arbeid med å forbedre betalingsbetingelsene fra leverandører vil bidra til å øke likviditeten betraktelig. I tillegg har vi tilstrekkelig fleksibilitet etablerte finansieringsrammer mot vår bankforbindelse.

Arbeidsmiljø og personale

Det er ingen ansatte i morselskapet.

Sykefraværet i konsernet var på totalt 5,6% av den faste arbeidsstyrken. Dette er økning sammenlignet med 2018 (4,6%). Av det totale fraværet er 1,7% langtidsfravær.

Det har i løpet av året ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker, som har resultert i store materielle skader eller personskader. Arbeidsmiljøet betraktes som godt, og det iverksettes løpende tiltak for forbedringer. Konsernet har fått på plass mer fast ledelse i butikk og på hovedkontoret for å sikre kontinuitet på forbedringsarbeid over tid.

Likestilling

Konsernet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Konsernet tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering. Antall ansatte ved utgangen av 2019 var 359, herav 66 kvinner.

Konsernet har tradisjonelt vært mannsdominert i forhold til bransje og historie, men har likevel hatt en liten vekst i andel av kvinner. Arbeidstidsordninger følger av de ulike stillingene og er uavhengig av kjønn.

Diskriminering

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn.

Konsernet har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne.

Miljørapportering

Konsernets virksomhet er ikke regulert av konsesjoner eller pålegg, og forurenser ikke det ytre miljø, ingen produksjonsvirksomhet.

Hendelser etter balansedagen

Selskapet følger nøye med på det pågående COVID-19-utbruddet og har iverksatt tiltak for å minimere mulige negative innvirkninger på selskapets ansatte, drift og økonomiske resultater. Så langt har det ikke vært noen vesentlige negative effekter verken på omsetning, varetilgang eller andre driftsmessige forhold. Virksomheten har fortsatt å levere god økonomisk utvikling.

Oslo, 24. april 2020



Gaute Gillebo
Styrets leder



Fredrik T. Bysveen
Styremedlem

ELEKTROIMPORTØREN INVEST AS

Resultatregnskap

Mor			Konsern		
2018	2019	Note	Note	2019	2018
-	-		2	964 159 847	786 567 419
-	-	Salgsinntekt		<u>964 159 847</u>	<u>786 567 419</u>
		Sum driftsinntekter			
-	-	Varekostnad		589 669 060	464 256 078
-	-	Lønnskostnad	10, 11	176 144 337	144 492 603
-	-	Avskrivning på varige driftsmidler og immaterielle eiendeler	6, 7	28 105 644	27 230 979
-	-	Nedskrivning av varige driftsm. og immatr. eiendeler	6	736 565	2 460 470
785 327	188 679	10 Annen driftskostnad	10	121 107 907	106 936 355
<u>785 327</u>	<u>188 679</u>	Sum driftskostnader		<u>915 763 513</u>	<u>745 376 485</u>
-785 327	-188 679	Driftsresultat		48 396 335	41 190 934
	-	Annen renteinntekt		123	190
-	-	Annen finansinntekt		385 018	1 106 627
21 599 582	5 530 689	4 Inntekt på investering i datterselskap		-	-
-	1 019 603	Renteinntekt fra foretak i samme konsern		-	-
5 202 363	6 361 613	4 Rentekostnad til foretak i samme konsern		2 621 254	6 903 549
-	19 582	Annen finanskostnad		12 690 007	12 921 851
1 199	-	Annen rentekostnad		<u>-14 926 120</u>	<u>-18 718 583</u>
<u>16 396 020</u>	<u>169 097</u>	Netto finansinntekt			
15 610 693	-19 582	Ordinært resultat før skattekostnad		33 470 215	22 472 351
3 590 459	-	9 Skattekostnad på ordinært resultat	9	9 628 012	7 902 022
12 020 234	-19 582	Årsresultat		23 842 203	14 570 329
		Overføringer og disponeringer			
12 020 234	-19 582	Annen egenkapital		23 842 203	14 570 329
<u>12 020 234</u>	<u>-19 582</u>	Sum disponert		<u>23 842 203</u>	<u>14 570 329</u>

ELEKTROIMPORTØREN INVEST AS

Egenkapital og gjeld

Mor			Konsern		
2018	2019	Note	Note	2019	2018
EGENKAPITAL OG GJELD					
Egenkapital					
1 036 610	1 036 610	12, 13	12, 13	1 036 610	1 036 610
-	-	12, 13	12, 13	-	-
11 974 428	11 974 428	13	13	11 974 428	11 974 428
-	-	13	13	-	-
<u>13 011 038</u>	<u>13 011 038</u>			<u>13 011 038</u>	<u>13 011 038</u>
Opptjent egenkapital					
12 020 494	12 000 911	13	13	81 264 735	57 422 534
<u>12 020 494</u>	<u>12 000 911</u>			<u>81 264 735</u>	<u>57 422 534</u>
25 031 532	25 011 949			94 275 773	70 433 572
Gjeld					
Avsetning for forpliktelser					
-	-	9	9	675 722	-
<u>-</u>	<u>-</u>			<u>675 722</u>	<u>-</u>
Annen langsiktig gjeld					
-	-		15	185 455 234	205 000 000
117 807 653	124 169 266	4	16	39 468 560	40 958 022
<u>117 807 653</u>	<u>124 169 266</u>			<u>224 923 794</u>	<u>245 958 022</u>
Kortsiktig gjeld					
-	-		15	52 201 848	20 000 000
-	30 942			90 948 489	100 300 680
3 590 459	-	9	9	7 989 840	9 428 017
-	-			30 455 009	24 604 152
844 073	-			-	-
-	-		16	30 762 522	27 740 336
<u>4 434 532</u>	<u>30 942</u>			<u>212 357 708</u>	<u>182 073 185</u>
122 242 185	124 200 209			437 957 223	428 031 207
147 273 717	149 212 158			532 232 997	498 464 779

Oslo, 24. april 2020


Gaute Giljebo
Styrets leder

Fredrik Toft Bysveen
Styremedlem

ELEKTROIMPORTØREN INVEST AS

Kontantstrøm

Mor			Konsern	
2018	2019		2019	2018
15 610 693	-19 582	Kontantstrømmer fra operasjonelle aktiviteter		
-	-3 590 459	Ordinært resultat før skattekostnad	33 470 215	22 472 351
-	-	Periodens betalte skatt	-8 932 812	-9 351 539
-	-	Gevinst/tap ved salg av anleggsmidler	-268 850	-79 975
-	-	Ordinære avskrivninger og nedskrivninger	28 842 209	29 691 449
-19 219	30 942	Endring i kundefordringer	-12 918 630	507 098
-	-	Endring i leverandørgjeld	-9 952 191	22 949 456
-	-	Endring varelager	-27 209 461	-54 220 955
-	-24 382 126	Endring i andre tidsavgrensingsposter	39 015 738	7 557 220
<u>15 591 474</u>	<u>-27 961 226</u>	Netto kontantstrøm fra operasjonelle aktiviteter	<u>42 646 217</u>	<u>19 525 104</u>
-	-	Kontantstrømmer fra investeringsaktiviteter		
-	-	Innbetalinger ved salg av anleggsmidler	365 000	299 600
-	-	Innbetalinger ved salg av aksjer og andeler	-	-
-	-	Innbetaling ved justering av kjøpspris datter	-	-
-	-	Utbetaling ved kjøp konsesjoner, lisenser, varemerker o.l	-15 000	-
-	-	Utbetalinger ved kjøp av driftsmidler	-46 984 265	-43 354 298
-	-	Utbetalinger ved kjøpt av aksjer og andeler	-	-
<u>-</u>	<u>-</u>	Netto kontantstrøm fra investeringsaktiviteter	<u>-46 694 265</u>	<u>-43 054 698</u>
-	-	Kontantstrømmer fra finansieringsaktiviteter		
-	-	Egenkapital	-	-
-	-	Innbetalinger ved opptak av lån	-	40 000 000
-	-	Innbetalinger ved opptak av kortsiktig gjeld, trekk på kassekreditt mv.	-	-
-15 593 192	6 361 614	Netto endring konsernmellomværende	-	-
-	-	Utbetalinger ved oppgjør av gjeld	-20 000 000	-11 448 808
-	21 599 582	Inn-/Utbetalinger av utbytte	-	-
<u>-15 593 192</u>	<u>27 961 196</u>	Netto kontantstrøm fra finansieringsaktiviteter	<u>-20 000 000</u>	<u>28 551 192</u>
-1 718	-30	Netto endring av kontanter	-23 988 048	5 021 598
1 910	192	Kontanter og bankinnskudd per 1.1.	24 881 876	19 860 278
192	162	Kontanter og bankinnskudd per 31.12	893 828	24 881 876

495 205

ELEKTROIMPORTØREN INVEST AS

Noter til regnskapet for 2019

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Konsolidering

Konsernregnskapet omfatter morselskapet og datterselskaper som Elektroimportøren Invest AS har bestemmende innflytelse over (direkte eller indirekte). Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50% av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll over selskapet. Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet.

Oppkjøpsmetoden benyttes ved regnskapsføring av virksomhetssammenslutninger. Selskaper som er kjøpt eller solgt i løpet av året inkluderes i konsernregnskapet fra det tidspunktet kontroll oppnås og inntil kontroll opphører.

Det er ingen minoritetsinteresser i konsernet.

Salgsinntekter

Inntekter fra salg av varer resultatføres når levering har funnet sted og det vesentligste av risiko og avkastning er overført.

Datterselskap

Datterselskapet vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andel av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld. Første års avdrag på langsiktig gjeld inngår i kortsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, fratrukket av- og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlets forventede levetid. Vesentlige driftsmidler som består av betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Leasing / leieavtaler

Leieavtaler vurderes som finansiell eller operasjonell leasing etter en konkret vurdering av den enkelte avtale. Driftsmidler som leies på betingelser som i det vesentlige overfører økonomisk risiko og avkastning av eiendelen til selskapet (finansiell leasing), balanseføres under varige driftsmidler og avskrives planmessig. Ved andre leieavtaler (operasjonell leasing) resultatføres leien lineært over leieperioden som andre driftskostnader.

Immaterielle eiendeler

Immaterielle eiendeler amortiseres over forventet levetid. Goodwill og varemerke amortiseres over 20 år. Merverdi knyttet til eksisterende leiekontrakt amortiseres over gjenværende leieperiode. Goodwill er i all hovedsak knyttet til forventninger om fremtidig vekst og inntjening, og så lenge virksomheten leverer bedre resultater enn det som ligger til grunn for beregning av goodwillverdiene vil denne ikke ha en verdiforringelse ved bruk. Basert på dette gir en avskrivningsperiode på 20 år et bedre bilde av konsernets resultat og stilling enn en lavere avskrivningshorisont.

Varebeholdninger

Varelager regnskapsføres til det laveste av anskaffelseskost og netto salgspris. Netto salgspris er estimert salgspris ved ordinær drift etter fradrag for beregnede nødvendige utgifter for gjennomføring av salget. Anskaffelseskost tilordnes ved bruk av veid kostpris og inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende tilstand og plassering.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap på krav.

Kortsiktige plasseringer

Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av anskaffelseskost og virkelig verdi på balansedagen. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

Skatt

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til poster ført direkte mot egenkapitalen.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under varekostnad.

Namron AS kjøper valuta terminer for å sikre sine kontantstrømmer (kjøp) i utenlandsk valuta. Terminkontraktene balanseføres ikke.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Note 2 - Salgsinntekter

Konsernets salgsinntekter knytter seg i hovedsak til salg av elektromateriell, belysning, kabel og ledning, samt varme og ventilasjonsprodukter.

Salget er generert gjennom følgende salgskanaler:

	2019	2018
Butikker	828 410 109	654 687 209
Netthandel	125 592 983	121 449 370
Ordremottak	7 327 997	6 828 146
Frakttinntekter	2 451 028	3 231 893
Andre inntekter	377 730	370 801
Sum salgsinntekter	964 159 847	786 567 419

All omsetning i konsernet skjer i Norge.

Note 3 - Datterselskaper

Elektroimportøren Invest AS har følgende datterselskap:

	Bokført verdi	Eierandel	Årsresultat 2019	Egenkapital 31.12.2019
Elektroimportøren Holding AS	125 670 100	100 %	-197 941	139 138 841

Konsernet består videre av følgende selskap, begge eiet av Elektroimportøren Holding AS:

Foretaksnavn	Bokført verdi	Eierandel	Årsresultat 2019	Egenkapital 31.12.2019
Elektroimportøren AS	169 031 642	100 %	20 248 309	68 348 107
Namron AS	40 261 078	100 %	21 455 358	75 143 184

Note 4 - Konsernmellomværende

Morselskap

Årets transaksjoner med konsernselskap er resultatført konsernbidrag med kr 5 530 689
Elektroimportøren AS er giver av konsernbidraget.

Ved utgangen av året hadde Elektroimportøren Invest AS følgende mellomværende med øvrige konsernselskap:

Langsiktig fordring på foretak i samme konsern	2019
Langsiktig fordring Namron AS	18 005 019
Langsiktig gjeld til foretak i samme konsern	2019
Langsiktig gjeld Elektroimportøren Holding AS	124 169 266
Kortsiktig fordring på foretak i samme konsern	2019
Annen kortsiktig fordring Elektroimportøren AS	5 530 689

Langsiktig fordring på Namron AS kr 18 005 019 renteberegnes etter samme vilkår som ekstern gjeld til kredittinstitusjoner.
Renteinntekt for 2019 utgjør kr 1 019 603.

Langsiktig gjeld til Elektroimportøren Holding AS på kr 124 169 266 renteberegnes etter samme vilkår som ekstern gjeld til kredittinstitusjoner.
Rentekostnad for 2019 utgjør kr 6 361 613

Note 5 - Varer

	2019	2018
Lager av innkjøpte varer til kostpris	210 069 006	182 109 824
Avsetning for ukurans og svinn	-5 513 808	-4 764 087
Bokført verdi av varelager	204 555 198	177 345 737

Note 6 - Varige driftsmidler

	Kontor- maskiner	Maskiner, inventar og personbiler	Varebiler	Sum
Anskaffelseskost 1.1.2019	25 951 990	111 533 331	5 636 461	143 121 782
Tilgang kjøpte driftsmidler	24 876 678	20 101 984	2 005 603	46 984 265
Avgang solgte driftsmidler		-96 150		-96 150
Anskaffelseskost 31.12.2019	50 828 668	131 539 165	7 642 064	190 009 897
Akkumulerte avskrivninger 1.1.2019	12 014 307	27 412 319	1 291 021	40 717 646
Akkumulerte nedskrivninger 1.1.2019		5 740 101		5 740 101
Årets avskrivninger	5 596 881	11 316 755	1 383 607	18 297 243
Årets nedskrivninger		736 565		736 565
Akkumulerte avskrivninger 31.12.2019	17 611 188	38 729 074	2 674 628	59 014 889
Akkumulerte nedskrivninger 31.12.2019		6 476 666		6 476 666
Balanseført verdi 31.12.2019	33 217 481	86 333 425	4 967 436	124 518 342
Økonomisk levetid	3-5 år	3-10 år	5 år	

Konsernet inngikk i 2017 en finansiell leieavtale knyttet til nytt lagersystem. Balanseført eiendel har en verdi på 10 958 023 og avskrives over 10 år. Neste års avdrag er klassifisert som annen kortsiktig gjeld. Øvrig forpliktelse er klassifisert som øvrig langsiktig gjeld.

Note 7 - Immaterielle eiendeler

	Varemerker	Goodwill	Sum
Anskaffelseskost 1.1.2019	11 047 564	185 105 479	196 153 043
Tilgang kjøpte driftsmidler	15 000	-	15 000
Anskaffelseskost 31.12.2019	11 062 564	185 105 479	196 168 043
Akkumulerte avskrivninger 1.1.2019	2 608 434	43 981 771	46 590 205
Akkumulerte nedskrivninger 1.1.2019	-	-	-
Årets avskrivninger	549 080	9 259 320	9 808 401
Akkumulerte avskrivninger 31.12.2019	3 157 514	53 241 091	56 398 605
Akkumulerte nedskrivninger 31.12.2019	-	-	-
Balansført verdi 31.12.2019	7 905 050	131 864 388	139 769 438
Økonomisk levetid	0-20 år	20 år	

Note 8 - Kundefordringer

	2019	2018
Kundefordringer til pålydende	41 871 522	28 952 892
Avsetning for tap på krav	-1 300 000	-1 300 000
Bokført verdi av kundefordringer	40 571 522	27 652 892

Note 9 - Skatt

Mor			Konsern	
2018	2019		2019	2018
		Årets skattekostnad fordeler seg på:		
3 590 459	-	Betalbar skatt	7 989 840	9 428 017
-	-	Endring utsatt skatt	1 638 173	-1 586 163
-	-	Korreksjon tidligere feil		60 169
3 590 459	-	Årets totale skattekostnad	9 628 013	7 902 023
		Beregning av årets skattegrunnlag:		
15 610 693	-19 582	Ordinært resultat før skattekostnad	33 470 215	22 472 351
-	-	Permanente forskjeller	10 339 855	11 432 462
-	-	Endring i midlertidige forskjeller	-7 492 615	7 086 565
-	-	Begrensning av rentefradrag mellom nærstående	-	-
15 610 693	-19 582	Årets skattegrunnlag	36 317 455	40 991 378
3 590 459	-	Betalbar skatt (22 % / 23 %) av årets skattegrunnlag	7 989 840	9 428 017
		Oversikt over midlertidige forskjeller:		
-	-	Driftsmidler	22 274 081	14 482 489
-	-	Varebeholdning	-26 501 843	-26 576 783
-	-	Utestående fordringer	-524 863	-653 641
-	-	Varemerke	7 824 090	8 373 161
-	-	Avskåret renter til fremføring	-	-
-	-	Netto midlertidige forskjeller pr 31.12	3 071 465	-4 374 774
-	-	Utsatt skattefordel (-)/Utsatt skatt (22 %)	675 722	-962 450

I Elektroimportøren Invest AS er det resultatført mottatt konsernbidrag fra Elektroimportøren AS med kr 5 530 689.

Note 10 - Lønnskostnader og godtgjørelse til revisor

Mor			Konsern	
2018	2019		2019	2018
-	-	Lønn	141 575 187	117 467 069
-	-	Arbeidsgiveravgift	20 410 469	18 145 860
-	-	Pensjonskostnader	3 480 886	2 886 351
-	-	Andre lønnskostnader	10 677 796	5 993 323
-	-	Sum lønnskostnad	176 144 338	144 492 603

Morselskapet har ingen ansatte. Konsernet har sysselsatt 230 årsverk i regnskapsåret.

Ytelser til ledende personer

Morselskapet har ingen daglig leder. Namron AS har registrert daglig leder. Vedkommende er ansatt i Elektroimportøren Holding AS. Denne personen fungerer som konsernets daglig leder.

Lønn/honorar	2 264 436
Bonus	892 857
Annen godtgjørelse	147 363
Innskudd til pensjonsordninger	175 752

Samlet styrehonorar for selskapene i konsernet er kr 966 667.

Godtgjørelse til revisor

	Mor	Konsern
Avtalt honorar for lovpålagt revisjon 2019	48 300	348 400
Annen revisjonsrelatert bistand	28 000	43 400
Andre attestasjonstjenester	0	0
Annen skatte- og avgiftsmessig bistand	10 000	35 800

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 11 - Obligatorisk tjenestepensjon

Konsernet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon, og har etablert en innskuddsbasert pensjonsordning som tilfredsstiller kravene i loven.

Note 12 - Aksjonærer og aksjekapital

Aksjekapitalen består av:

	Antall	Pålydende	Balansført
A-aksjer	364 074	kr 1	364 074
B-aksjer	672 536	kr 1	672 536
Sum	1 036 610		1 036 610

Foretaket har 1 036 610 aksjer, pålydende kr 1, noe som gir en samlet aksjekapital på kr 1 036 610. Aksjene er fordelt på to aksjeklasser. Alle aksjene har lik stemmerett.

	A-aksjer	B-aksjer	Aksje-kapital	Eierandel	Stemmeandel
Herkules Private Equity IV (Jersey-I) LP	70 994	141 988	212 982	20,55 %	20,55 %
Herkules Private Equity IV (Jersey-II) LP	201 738	403 476	605 214	58,38 %	58,38 %
EIP Holding AS	47 835	95 670	143 505	13,84 %	13,84 %
Niss Invest AS	12 917	7 083	20 000	1,93 %	1,93 %
Kathema AS	8 167	6 333	14 500	1,40 %	1,40 %
Sum	341 651	654 550	996 201	96,10 %	96,10 %
Øvrige (eierandel < 5%)	22 423	17 986	40 409	3,90 %	3,90 %
Totalt antall aksjer	364 074	672 536	1 036 610	100,00 %	100,00 %

Note 13 - Egenkapital**Mor**

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 1.1.2019	1 036 610	11 974 428	12 020 494	25 031 532
Årsresultat	-	-	-19 582	-19 582
Andre endringer	-	-	-	-
Egenkapital 31.12.2019	1 036 610	11 974 428	12 000 912	25 011 950

Det er resultatført mottatt konsernbidrag fra Elektroimportøren AS med kr 5 530 689.

Konsern

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 1.1.2019	1 036 610	11 974 428	57 422 534	70 433 572
Årsresultat	-	-	23 842 203	23 842 203
Andre endringer	-	-	-	-
Egenkapital 31.12.2019	1 036 610	11 974 428	81 264 424	94 275 775

Note 14 - Bankinnskudd

Konsernet har ingen bundne bankinnskudd. Øvrige konsernselskaper omfattes av skattetrekksgaranti.

Note 15 - Pantstillelser og garantier**Mor**

Aksjer i Elektroimportøren Holding AS er stilt til pant for konsernets gjeldsforpliktelser til kredittinstitusjoner.

Konsern

Datterselskaper har stilt sikkerhet gjennom pant i aksjer, driftsløsøre, kundefordringer og varelager.

Bokført verdi av eiendeler stilt som sikkerhet

	2019	2018
Kundefordringer	40 571 522	27 652 892
Varelager	204 555 198	177 345 737
Anleggsmidler	124 518 343	96 664 035
Bankinnskudd	893 664	24 881 684
Sum	370 538 727	326 544 348

Oversikt over pantstillelser

Avtale om realkausjon	Pantstiller	Pantthaver	Pantstillelse
Avtale om factoring	Namron AS	DNB	350 000 000
Avtale om factoring	Elektroimportøren AS	DNB	350 000 000
Panterett i varelager	Namron AS	DNB	350 000 000
Panterett i varelager	Elektroimportøren AS	DNB	350 000 000
Panterett i driftsløsøre	Namron AS	DNB	350 000 000
Panterett i driftsløsøre	Elektroimportøren AS	DNB	350 000 000

Gjeld til kredittinstitusjoner ved utgangen av 2019 er kr 237 732 082 (av en total fasilitet på kr 255 000 000, inklusive en ubenyttet kassekredittfasilitet i Namron AS på kr 50 000 000). Av den totale gjelden til kredittinstitusjoner er kr 52 201 848 klassifisert som kortsiktig gjeld, hvorav kr 20 000 000 er 1 års avdrag på langsiktig gjeld.

Resterende gjeld forfaller innen 3 år. Gebyr ved etablering av langsiktig finansiering kostnadsføres over lånets løpetid.

Det er gitt bankgarantier på kr 10 823 100 knyttet til konsernets husleieforpliktelser. Det er også gitt skattetrekksgaranti på kr 6 000 000.

Note 16 - Øvrig langsiktig gjeld

Mor			Konsern	
2018	2019		2019	2018
-	-	Earn-out-forpliktelse til EIP Holding AS, inkl. akkumulerte renter	30 000 000	30 000 000
-	-	Langsiktig gjeld knyttet til finansiell leasing	9 923 793	10 958 022
<u>0</u>	<u>0</u>	Sum øvrig langsiktig gjeld	<u>39 923 793</u>	<u>40 958 022</u>

Earn-out-forpliktelse til EIP Holding AS, inkl. akkumulerte renter var for regnskapsåret 2017 klassifisert som kortsiktig.

Note 17 - Vesentlige leieavtaler

Konsernet har følgende husleieforpliktelser

Leieobjekt	Leietaker	Avtalens utløp	Kostnad 2019	Årlig minimumsleie**
Alna, Strømsveien 312***	Elektroimportøren AS	31.12.2029	1 560 972	3 503 866
Åsane, Liamyrane 4	Elektroimportøren AS	31.12.2025	2 696 873	3 001 860
Billingstad, Billingstadsletta 14-18	Elektroimportøren AS	31.12.2025	2 862 997	2 909 592
Lade, Haakon VII's gate 25	Elektroimportøren AS	31.10.2020	1 980 276	1 986 879
Ski, Åsveien 9	Elektroimportøren AS	15.06.2026	2 207 288	2 243 212
Tromsø, Alkevegen 9A	Elektroimportøren AS	30.09.2026	2 236 252	2 282 813
Fredrikstad, Dikeveien 18	Elektroimportøren AS	31.03.2024	1 310 624	1 413 492
Hamar, Midstrandra 95	Elektroimportøren AS	31.12.2026	1 468 196	1 492 272
Sandefjord, Pindsleveien 6	Elektroimportøren AS	31.01.2027	866 352	866 352
Kristiansand, Børstølveien 102	Elektroimportøren AS	30.04.2027	1 888 973	1 972 698
Gjøvik, Kallerudlia 4	Elektroimportøren AS	30.09.2025	1 135 504	1 154 118
Sandnes, Stavangerveien 32A	Elektroimportøren AS	24.09.2027	2 028 854	2 065 968
Sarpsborg, Lilletunveien 3	Elektroimportøren AS	31.12.2027	1 092 778	1 271 402
Skien, Kjørbekkdalen 12D	Elektroimportøren AS	30.11.2022	1 803 210	1 832 061
Bodø, Plassmyrveien 50	Elektroimportøren AS	31.03.2028	1 252 260	1 395 120
Arendal, Sagvannsveien	Elektroimportøren AS	15.04.2028	1 365 181	1 420 653
Drammen, Ing. Rybergs gate 56	Elektroimportøren AS	30.06.2028	1 335 126	1 588 896
Ålesund, Smbakken 10	Elektroimportøren AS	30.09.2028	1 642 841	1 672 900
Moss, Rabekkgata 20	Elektroimportøren AS	31.10.2028	1 205 001	1 224 755
Haugesund, Raglamyrveien 5*	Elektroimportøren AS	30.04.2029	839 232	1 476 528
Tiller, Iver Lykkes vei 4A*	Elektroimportøren AS	31.05.2029	133 233	2 006 512
Oslo, Nedre Kalbakkvei 88	Namron AS	31.12.2025	1 157 580	1 178 232
Vestby, Stormåsen 13	Namron AS	15.08.2032	4 882 357	5 198 892
SUM			38 951 961	45 159 072

* Lokalene har ikke vært leid gjennom hele året.

** Felleskostnader kommer i tillegg. Årlig minimumsleie er KPI-justert husleie for 2019.

***Ny leiekontrakten for Alna, Strømsveien 312, f.o.m. sep 2019. Betydelig økt husleie pga oppgraderte lokaler

Note 18 - Valutasikring

Namron AS har inngått terminkontrakter om kjøp av valuta for å sikre sine kontantstrømmer (kjøp i fremmed valuta). Sikringsstrategien ble etablert i 2015. Terminkontraktene (sikringsinstrumentene) balanseføres ikke. Ved utgangen av 2019 hadde selskapet inngått avtale om kjøp av følgende valuta på fremtidig tidspunkt:

Valuta	Valutabeløp
SEK	1 250 000
USD	3 860 000

Note 19 - Hendelser etter balansedagen

Selskapet følger nøye med på det pågående COVID-19-utbruddet og har iverksatt tiltak for å minimere mulige negative innvirkninger på selskapets ansatte, drift og økonomiske resultater. Så langt har det ikke vært noen vesentlige negative effekter verken på omsetning, varetillgang eller andre driftsmessige forhold. Virksomheten har fortsatt å levere god økonomisk utvikling.

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Elektroimportøren Invest AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Elektroimportøren Invest AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2019, og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder

vår konklusjon. Betyrrende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde;
- ▶ innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 26.06.2020

Revisjonsberetningen er signert elektronisk

ERNST & YOUNG AS

Tommy Romskaug
statsautorisert revisor

PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Tommy Romskaug

Partner

På vegne av: Ernst & Young AS

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IP: 37.200.xxx.xxx

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Tommy Romskaug

Statsautorisert revisor

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ELEKTROIMPORTØREN INVEST AS OG KONSERNREGNSKAP

Årsrapport for 2018

Årsberetning

Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Revisjonsberetning

Årsberetning 2018 - Elektroimportøren Invest AS

Virksomhetens art og tilholdssted

Elektroimportøren Invest er morselskap i konsern der datterselskapene Elektroimportøren Holding AS, Elektroimportøren AS samt Namron AS inngår. Det er ingen minoritetsinteresser i konsernet. Konsernet ble etablert 1. april 2014, og således er dette det fjerde fulle driftsåret i konsernets historie - selv om det har vært drevet virksomhet i underliggende datterselskap i mer enn 25 år.

Konsernet selger elektromateriell, belysning og tilhørende produktgrupper til private og profesjonelle aktører gjennom fysiske butikker, netthandel og kundesenter.

Virksomhetens distribusjonsenhet lå tidligere i Skytta næringspark i Nittedal, men flyttet til nytt sentrallager i Vestby i oktober 2017. Det er en stigende etterspørsel etter selskapets produkter, særlig innenfor belysning der mange ønsker å bytte ut gammel teknologi med LED. I tillegg er det økende fokus og interesse rundt smart-hus teknologi og generell elektrifisering.

Virksomheten selger sine varer gjennom fysiske butikker og netthandelsvirksomhet. I løpet av 2018 er det etablert seks nye butikker; Sarpsborg, Skien, Bodø, Arendal, Drammen og Ålesund og vi har nå totalt 18 butikker i tillegg til netthandel.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er til stede. Til grunn for antagelsen ligger resultatprognoser for år 2019 og konsernets langsiktige strategiske prognoser for årene fremover. Konsernet er i en sunn økonomisk og finansiell stilling.

Fremtidig utvikling

Vi forventer at totalmarkedet kommer til å vokse i takt med den generelle prisstigningen i året som kommer, men vi forventer å ha en høyere vekst gjennom etablering av nye butikker samt forbedring og effektivisering av eksisterende salgskanaler.

Konsernet gjennomførte høsten 2017 et vesentlig prosjekt rundt implementering av automatisk lagerstyringsystem med fokus på avanserte integrasjoner, kontroll og avstemningsmuligheter. Dette bidrar til økt effektivitet og muliggjøre fortsatt lønnsom vekst.

Redegjørelse for årsregnskapet

Omsetningen i konsernet i 2018 utgjorde 786,6 MNOK, en økning fra 593,8 MNOK i 2017. Konsernet har hatt en underliggende positiv utvikling av omsetningen gjennom vekst i eksisterende salgskanaler samt fra nyåpnede butikker. Årsresultatet ble 14,6 MNOK mot 14,8 MNOK i 2017. 2018 var et økonomisk tilfredsstillende år.

Morselskapet har ingen salgsinntekter og årets resultat er 12,0 MNOK etter inntektsført konsernbidrag.

Samlet kontantstrøm fra operasjonelle aktiviteter var 19,5 MNOK, mens ordinært resultat før skattekostnad for konsernet utgjorde 22,5 MNOK. Differansen skyldes i hovedsak økningen i varebeholdning, samt investeringer knyttet til åpning av nye butikker.

De samlede investeringene i konsernet i 2018 var 43,4 MNOK.

Konsernets likviditetsbeholdning var ved årets slutt 24,9 MNOK. Konsernets evne til egenfinansiering av investeringer er god.

Konsernets finansielle stilling er god, og man kan gjennom tilgjengelige likvide midler samt tilgjengelig kredittfasiliteter dekke alle kortsiktige betalingsforpliktelser. Soliditeten er også tilfredsstillende med en egenkapitalprosent på 14,1 %.

Finansiell risiko

Overordnet om målsetting og strategi

Konsernet er eksponert for finansiell risiko på ulike områder, spesielt valutarisiko. Virksomheten har etablert en sikringsstrategi der målsettingen er å avdempe den finansielle risikoen knyttet til vesentlige valutakursendringer.

Konsernet ser ingen spesiell risiko knyttet til å nå de mål som er satt for virksomheten i 2019 eller årene fremover, og det forventes en videre vekst i salg og inntjening gjennom etablering av flere butikker og økning av effektivitet i hele verdikjeden.

Markedsrisiko

Konsernet er indirekte og direkte eksponert for endringer i innkjøpspriser som følge av hvordan NOK utvikler seg mot øvrige valutaer. Det er inngått terminkontrakter for å redusere selskapets valutarisiko og derigjennom den driftstilknyttede markedsrisikoen.

Kredittrisiko

Det gis kreditt til næringsdrivende og offentlige myndigheter og etater. Historisk sett har omfanget av konstatert tap vært lav, mens vi ser en viss økning i 2018, noe som er et resultat av en hardt presset bransje med økt konkurranse og reduserte marginer og påfølgende konkurser. Per 31.12.2018 er risikoen for tap på fordringer vurdert som moderat og vi har en avsetning til å dekke forventet tap på kr 1.300.000 i balansen, noe som anses å være tilstrekkelig til å dekke tapsrisikoen.

Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som reduserer kredittrisikoen.

Likviditetsrisiko

Likviditeten i konsernet vurderes som god.

Videre arbeid med å forbedre betalingsbetingelsene fra leverandører vil bidra til å øke likviditeten betraktelig. I tillegg har vi tilstrekkelig fleksibilitet etablerte finansieringsrammer mot vår bankforbindelse.

Arbeidsmiljø og personale

Det er ingen ansatte i morselskapet.

Sykefraværet i konsernet var på totalt 4,6% av den faste arbeidsstyrken. Dette er økning sammenlignet med 2017 (3,8%). Av det totale fraværet er 2,1% langtidsfravær.

Det har i løpet av året ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker, som har resultert i store materielle skader eller personskader. Arbeidsmiljøet betraktes som godt, og det iverksettes løpende tiltak for forbedringer. Konsernet har fått på plass mer fast ledelse i butikk og på hovedkontoret for å sikre kontinuitet på forbedringsarbeid over tid.

Likestilling

Konsernet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Konsernet tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering. Antall ansatte ved utgangen av 2018 var 359, herav 66 kvinner.

Konsernet har tradisjonelt vært mannsdominert i forhold til bransje og historie, men har likevel hatt en liten vekst i andel av kvinner. Arbeidstidsordninger følger av de ulike stillingene og er uavhengig av kjønn.

Diskriminering

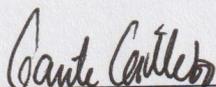
Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn.

Konsernet har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne.

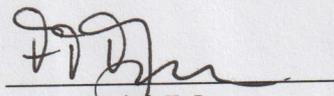
Miljørapportering

Konsernets virksomhet er ikke regulert av konsesjoner eller pålegg, og forurenser ikke det ytre miljø, ingen produksjonsvirksomhet.

Oslo, 27. februar 2019



Gaute Gillebo
Styrets leder



Fredrik T. Bysveen
Styremedlem

ELEKTROIMPORTØREN INVEST AS

Resultatregnskap

Mor		Note	Konsern	
2017	2018		2018	2017
-	-		786 567 419	593 775 494
-	-		786 567 419	593 775 494
-	-		464 256 078	336 040 354
-	-		144 492 603	117 869 640
-	-		27 230 979	21 263 035
-	-		2 460 470	3 145 239
127 028	785 326	10	106 936 355	75 756 888
127 028	785 326		745 376 485	554 075 156
-127 028	-785 326		41 190 934	39 700 339
943	-		190	280 763
-	-		1 106 627	704 597
485 734	21 599 582	4	-	-
-	5 202 363	4	6 903 549	7 943 548
-	1 199		12 921 851	8 484 312
359 649	-		-18 718 583	-15 442 499
127 029	16 396 019			
1	15 610 693		22 472 351	24 257 839
-	3 590 459	9	7 902 022	9 460 027
1	12 020 234		14 570 329	14 797 813
-	12 020 234		14 570 329	14 797 813
-	12 020 234		14 570 329	14 797 813

ELEKTROIMPORTØREN INVEST AS

Eiendeler

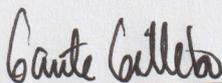
Mor			Konsern		
2017	2018	Note	Note	2018	2017
EIENDELER					
Anleggsmidler					
Immaterielle eiendeler					
-	-		9	962 450	-
-	-		7	8 439 130	8 988 210
-	-		7	141 123 708	150 383 028
-	-			<u>150 525 289</u>	<u>159 371 239</u>
Sum immaterielle eiendeler					
Varige driftsmidler					
-	-		6, 15	96 664 035	73 451 160
-	-			<u>96 664 035</u>	<u>73 451 160</u>
Sum varige driftsmidler					
Finansielle anleggsmidler					
125 670 100	125 670 100	3, 15	11	-	-
-	-			842 085	2 802 806
-	-			<u>842 085</u>	<u>2 802 806</u>
<u>125 670 100</u>	<u>125 670 100</u>				
Sum finansielle anleggsmidler					
Omløpsmidler					
Varer					
-	-		5, 15	177 345 737	123 124 782
Fordringer					
-	-		8, 15	27 652 892	28 159 990
-	21 599 582	4		-	-
3 843	3 843			20 552 865	19 233 783
<u>3 843</u>	<u>21 603 425</u>			<u>48 205 757</u>	<u>47 393 773</u>
Sum fordringer					
1 910	192	14, 15	14, 15	24 881 876	19 860 278
<u>125 675 853</u>	<u>147 273 717</u>			<u>498 464 779</u>	<u>426 004 037</u>
SUM EIENDELER					

ELEKTROIMPORTØREN INVEST AS

Egenkapital og gjeld

Mor			Konsern		
2017	2018	Note	Note	2018	2017
EGENKAPITAL OG GJELD					
Egenkapital					
1 035 359	1 036 610	12, 13	12, 13	1 036 610	1 035 359
1 251	-	12, 13	12, 13	-	1 251
11 526 837	11 974 428	13	13	11 974 428	11 526 837
447 591	-	13	13	-	447 591
13 011 038	13 011 038			13 011 038	13 011 038
Opptjent egenkapital					
260	12 020 494	13	13	57 422 534	42 852 518
260	12 020 494			57 422 534	42 852 518
Sum egenkapital					
13 011 298	25 031 532			70 433 572	55 863 556
Gjeld					
Avsetning for forpliktelser					
-	-	9	9	-	579 990
-	-			-	579 990
Sum avsetning for forpliktelser					
-	-		15	205 000 000	195 000 000
-	-		16	40 958 022	12 406 830
-	117 807 653	4		245 958 022	207 406 830
-	117 807 653				
Kortsiktig gjeld					
-	-		15	20 000 000	-
19 219	-			100 300 680	77 351 224
-	3 590 459	9	9	9 428 017	10 633 498
-	-			24 604 152	17 643 974
112 645 336	844 073		16	-	-
-	-			27 740 336	56 524 964
112 664 555	4 434 532			182 073 185	162 153 660
Sum gjeld					
112 664 555	122 242 185			428 031 207	370 140 481
125 675 853	147 273 717			498 464 779	426 004 037
SUM EGENKAPITAL OG GJELD					

Oslo, 27. februar 2019


Gaute Gillebo
Styrets leder

Fredrik Toft Bysveen
Styremedlem

ELEKTROIMPORTØREN INVEST AS

Kontantstrøm

Mor		Konsern	
2017	2018	2018	2017
-	15 610 693	22 472 351	24 257 839
-	-	-9 351 539	-8 041 472
-	-	-79 975	305 935
-	-	29 691 449	24 408 274
-	-	507 098	-10 771 553
19 219	-19 219	22 949 456	32 001 557
-	-	-54 220 955	-41 850 451
-	-	7 557 220	7 240 884
19 219	15 591 474	19 525 104	27 551 013
-	-	299 600	888 315
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-43 354 298	-34 061 191
-	-	-	-
-	-	-43 054 698	-33 172 876
-91 500 114	-	-	-91 500 114
-	-	40 000 000	145 000 000
-	-	-	-
108 725 916	-15 593 192	-	-
-20 000 000	-	-11 448 808	-32 500 000
-2 774 198	-15 593 192	28 551 192	20 999 886
-2 754 979	-1 718	5 021 598	15 378 023
2 756 889	1 910	19 860 278	4 482 255
1 910	192	24 881 876	19 860 278

Kontantstrømmer fra operasjonelle aktiviteter

Ordinært resultat før skattekostnad
 Periodens betalte skatt
 Gevinst/tap ved salg av anleggsmidler
 Ordinære avskrivninger og nedskrivninger
 Endring i kundefordringer
 Endring i leverandørgjeld
 Endring varelager
 Endring i andre tidsavgrensingsposter
Netto kontantstrøm fra operasjonelle aktiviteter

Kontantstrømmer fra investeringsaktiviteter

Innbetalinger ved salg av anleggsmidler
 Innbetalinger ved salg av aksjer og andeler
 Innbetaling ved justering av kjøpspris datter
 Utbetaling ved kjøp konsesjoner, lisenser, varemerker o.l
 Utbetalinger ved kjøp av driftsmidler
 Utbetalinger ved kjøpt av aksjer og andeler
Netto kontantstrøm fra investeringsaktiviteter

Kontantstrømmer fra finansieringsaktiviteter

Egenkapital
 Innbetalinger ved opptak av lån
 Innbetalinger ved opptak av kortsiktig gjeld, trekk på kassekreditt mv.
 Netto endring konsernmellomværende
 Utbetalinger ved oppgjør av gjeld
Netto kontantstrøm fra finansieringsaktiviteter

Netto endring av kontanter

Kontanter og bankinnskudd per 1.1.
 Kontanter og bankinnskudd per 31.12

ELEKTROIMPORTØREN INVEST AS

Noter til regnskapet for 2018

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapskikk.

Konsolidering

Konsernregnskapet omfatter morselskapet og datterselskaper som Elektroimportøren Invest AS har bestemmende innflytelse over (direkte eller indirekte). Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50% av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll over selskapet. Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet.

Oppkjøpsmetoden benyttes ved regnskapsføring av virksomhetssammenslutninger. Selskaper som er kjøpt eller solgt i løpet av året inkluderes i konsernregnskapet fra det tidspunktet kontroll oppnås og inntil kontroll opphører.

Det er ingen minoritetsinteresser i konsernet.

Salgsinntekter

Inntekter fra salg av varer resultatføres når levering har funnet sted og det vesentligste av risiko og avkastning er overført.

Datterselskap

Datterselskapet vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andel av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld. Første års avdrag på langsiktig gjeld inngår i kortsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, fratrukket av- og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlets forventede levetid. Vesentlige driftsmidler som består av betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivning ikke lenger finnes å være tilstede.

Leasing / leieavtaler

Leieavtaler vurderes som finansiell eller operasjonell leasing etter en konkret vurdering av den enkelte avtale. Driftsmidler som leies på betingelser som i det vesentlige overfører økonomisk risiko og avkastning av eiendelen til selskapet (finansiell leasing), balanseføres under varige driftsmidler og avskrives planmessig. Ved andre leieavtaler (operasjonell leasing) resultatføres leien lineært over leieperioden som andre driftskostnader.

Immaterielle eiendeler

Immaterielle eiendeler amortiseres over forvetnet levetid. Goodwill og varemerke amortiseres over 20 år. Merverdi knyttet til eksisterende leiekontrakt amortiseres over gjenværende leieperiode. Goodwill er i all hovedsak knyttet til forventninger om fremtidig vekst og inntjening, og så lenge virksomheten leverer bedre resultater enn det som ligger til grunn for beregning av goodwillverdiene vil denne ikke ha en verdiforringelser ved bruk. Basert på dette gir en avskrivningsperiode på 20 år et bedre bilde av konsernets resultat og stilling enn en lavere avskrivningshorisont.

Varebeholdninger

Varelager regnskapsføres til det laveste av anskaffelseskost og netto salgspris. Netto salgspris er estimert salgspris ved ordinær drift etter fradrag for beregnede nødvendige utgifter for gjennomføring av salget. Anskaffelseskost tilordnes ved bruk av veid kostpris og inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende tilstand og plassering.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap på krav.

Kortsiktige plasseringer

Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av anskaffelseskost og virkelig verdi på balansedagen. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

Skatt

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 22 % (23 % for 2017) på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til poster ført direkte mot egenkapitalen.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under varekostnad.

Namron AS kjøper valuta terminer for å sikre sine kontantstrømmer (kjøp) i utenlandsk valuta. Terminkontraktene balanseføres ikke.

Kontantstrømpoppstilling

Kontantstrømpoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Note 2 - Salgsinntekter

Konsernets salgsinntekter knytter seg i hovedsak til salg av elektromateriell, belysning, kabel og ledning, samt varme og ventilasjonsprodukter. Konsernet selger også tjenester i form av elektrikerpakker.

Salget er generert gjennom følgende salgskanaler:

	2018	2017
Butikker	654 687 209	462 406 788
Netthandel	121 449 370	110 755 461
Ordremottak	6 828 146	16 465 033
Frakttinntekter	3 231 893	3 897 362
Andre inntekter	370 801	250 850
Sum salgsinntekter	786 567 419	593 775 494

All omsetning i konsernet skjer i Norge.

Note 3 - Datterselskaper

Elektroimportøren Invest AS har følgende datterselskaper:

	Bokført verdi	Eierandel	Årsresultat 2018	Egenkapital 31.12.2018
Elektroimportøren Holding AS	125 670 100	100 %	12 109 128	139 336 782

Konsernet består videre av følgende selskap, begge eiet av Elektroimportøren Holding AS:

Foretaksnavn	Bokført verdi	Eierandel	Årsresultat 2018	Egenkapital 31.12.2018
Elektroimportøren AS	169 031 642	100 %	-17 246 378	52 413 735
Namron AS	40 261 078	100 %	61 586 803	57 973 463

Note 4 - Konsernmellomværende

Morselskap

Årets transaksjoner med konsernselskap er resultatført konsernbidrag med kr 21 599 582. Namron AS er giver av konsernbidraget.

Ved utgangen av året hadde Elektroimportøren Invest AS følgende mellomværende med øvrige konsernselskap:

	2018
Langsiktig gjeld til foretak i samme konsern	
Langsiktig gjeld Elektroimportøren Holding AS	117 807 653
Kortsiktig gjeld til foretak i samme konsern	
Annen kortsiktig gjeld Namron AS	821 930
Annen kortsiktig gjeld Elektroimportøren AS	22 143

Langsiktig gjeld til Elektroimportøren Holding AS på kr 117 807 653 renteberegnes etter samme vilkår som ekstern gjeld til kredittinstitusjoner. Rentekostnad for 2018 utgjør kr 5 202 363.

Note 5 - Varer

	2018	2017
Lager av innkjøpte varer til kostpris	182 109 824	127 337 606
Avsetning for ukurans og svinn	-4 764 087	-4 212 824
Bokført verdi av varelager	177 345 737	123 124 782

Note 6 - Varige driftsmidler

	Kontor- maskiner	Maskiner, inventar og personbiler	Varebiler	Sum
Anskaffelseskost 1.1.2018	17 725 286	78 313 250	3 987 323	100 025 859
Tilgang kjøpte driftsmidler	8 226 704	33 435 081	1 692 513	43 354 298
Avgang solgte driftsmidler	-	-215 000	-43 375	-258 375
Anskaffelseskost 31.12.2018	25 951 990	111 533 331	5 636 461	143 121 782
Akkumulerte avskrivninger 1.1.2018	7 460 894	15 372 183	461 991	23 295 068
Akkumulerte nedskrivninger 1.1.2018	-	3 279 631	-	3 279 631
Årets avskrivninger	4 553 413	12 040 136	829 030	17 422 578
Årets nedskrivninger	-	2 460 470	-	2 460 470
Akkumulerte avskrivninger 31.12.2018	12 014 307	27 412 319	1 291 021	40 717 646
Akkumulerte nedskrivninger 31.12.2018	-	5 740 101	-	5 740 101
Balanseført verdi 31.12.2018	13 937 684	78 380 911	4 345 440	96 664 035
Økonomisk levetid	3-5 år	3-10 år	5 år	

Konsernet inngikk i 2017 en finansiell leieavtale knyttet til nytt lagersystem. Balanseført eiendel avskrives over 10 år. Neste års avdrag er klassifisert som annen kortsiktig gjeld. Øvrig forpliktelse er klassifisert som øvrig langsiktig gjeld.

Nedskrivning på kr 2 460 470 relaterer seg til verdifall på inventar som anses å ikke være forbigående for en butikk som har flyttet til nye lokaler i 2018.

Note 7 - Immaterielle eiendeler

	Varemerker	Goodwill	Sum
Anskaffelseskost 1.1.2018	11 047 564	185 105 479	196 153 043
Tilgang kjøpte driftsmidler	-	-	-
Anskaffelseskost 31.12.2018	11 047 564	185 105 479	196 153 043
Akkumulerte avskrivninger 1.1.2018	2 059 353	34 722 451	36 781 804
Akkumulerte nedskrivninger 1.1.2018	-	-	-
Årets avskrivninger	549 080	9 259 320	9 808 401
Akkumulerte avskrivninger 31.12.2018	2 608 434	43 981 771	46 590 205
Akkumulerte nedskrivninger 31.12.2018	-	-	-
Balanseført verdi 31.12.2018	8 439 130	141 123 708	149 562 839
Økonomisk levetid	0-20 år	20 år	

Note 8 - Kundefordringer

	2018	2017
Kundefordringer til pålydende	28 952 892	28 959 990
Avsetning for tap på krav	-1 300 000	-800 000
Bokført verdi av kundefordringer	27 652 892	28 159 990

Note 9 - Skatt

Mor		Konsern	
2017	2018	2018	2017
-	3 590 459	9 428 017	10 633 498
-	-	-1 586 163	-1 173 472
-	-	60 169	-
-	3 590 459	7 902 023	9 460 027
<p>Årets skattekostnad fordeler seg på:</p>			
Betalt skatt		22 472 351	24 257 839
Endring utsatt skatt		11 432 462	15 264 258
For lite avsatt tidligere år		7 086 565	4 784 394
<p>Årets totale skattekostnad</p>		40 991 378	44 306 492
<p>Beregning av årets skattegrunnlag:</p>			
-	15 610 693	9 428 017	10 633 498
-	-		
-	-		
-	-		
-	15 610 693		
<p>Ordinært resultat før skattekostnad</p>			
<p>Permanente forskjeller</p>			
<p>Endring i midlertidige forskjeller</p>			
<p>Begrensning av rentefradrag mellom nærstående</p>			
<p>Årets skattegrunnlag</p>			
-	3 590 459		
<p>Betalbar skatt (23 % / 24 %) av årets skattegrunnlag</p>			
<p>Oversikt over midlertidige forskjeller:</p>			
-	-	14 482 489	11 321 556
-	-	-26 576 783	-17 491 063
-	-	-653 641	-231 048
-	-	8 373 161	8 922 251
-	-	-	-
-	-	-4 374 774	2 521 696
-	-		
<p>Netto midlertidige forskjeller pr 31.12</p>			
-	-	-962 450	579 990
<p>Utsatt skattefordel (-)/Utsatt skatt (22 % for i år, 23 % for i fjor)</p>			

I Elektroimportøren Invest AS er det resultatført mottatt konsernbidrag fra Namron AS med kr 21 599 582.

Note 10 - Lønnskostnader og godtgjørelse til revisor

Mor		Konsern	
2017	2018	2018	2017
-	-	117 467 069	90 682 504
-	-	18 145 860	12 905 405
-	-	2 886 351	2 407 377
-	-	5 993 323	11 874 354
-	-	144 492 603	117 869 640
<p>Sum lønnskostnad</p>			

Morselskapet har ingen ansatte. Konsernet har sysselsatt 197 årsverk i regnskapsåret.

Ytelser til ledende personer

Morselskapet har ingen daglig leder. Namron AS har registrert daglig leder. Vedkommende er ansatt i Elektroimportøren Holding AS. Denne personen fungerer som konsernets daglig leder.

Lønn/honorar	2 378 180
Bonus	1 079 845
Annen godtgjørelse	111 843
Innskudd til pensjonsordninger	168 762

Samlet styrehonorar for selskapene i konsernet er kr 700 000.

Godtgjørelse til revisor

	Mor	Konsern
Avtalt honorar for lovpålagt revisjon 2018	46 600	355 100
Annen revisjonsrelatert bistand	32 900	73 100
Andre attestasjonstjenester	0	31 205
Annen skatte- og avgiftsmessig bistand	11 500	55 400

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 11 - Obligatorisk tjenestepensjon

Konsernet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon, og har etablert en innskuddsbasert pensjonsordning som tilfredsstiller kravene i loven.

Konsernet har et balanseført innskuddsfond med saldo pr 31.12.18 på kr 281 524.

Note 12 - Aksjonærer og aksjekapital

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
A-aksjer	364 074	kr 1	364 074
B-aksjer	672 536	kr 1	672 536
Sum	1 036 610		1 036 610

Foretaket har 1 036 610 aksjer, pålydende kr 1, noe som gir en samlet aksjekapital på kr 1 036 610. Aksjene er fordelt på to aksjeklasser. Alle aksjene har lik stemmerett.

	A-aksjer	B-aksjer	Aksje- kapital	Eierandel	Stemme- andel
Herkules Private Equity IV (Jersey-I) LP	70 994	141 988	212 982	20,55 %	20,55 %
Herkules Private Equity IV (Jersey-II) LP	201 738	403 476	605 214	58,38 %	58,38 %
EIP Holding AS	47 835	95 670	143 505	13,84 %	13,84 %
Niss Invest AS	12 917	7 083	20 000	1,93 %	1,93 %
Kathema AS	8 167	6 333	14 500	1,40 %	1,40 %
Sum	341 651	654 550	996 201	96,10 %	96,10 %
Øvrige (eierandel < 5%)	22 423	17 986	40 409	3,90 %	3,90 %
Totalt antall aksjer	364 074	672 536	1 036 610	100,00 %	100,00 %

Note 13 - Egenkapital

Mor

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 1.1.2018	1 036 610	11 974 428	260	13 011 298
Årsresultat	-	-	12 020 234	12 020 234
Andre endringer	-	-	-	-
Egenkapital 31.12.2018	1 036 610	11 974 428	12 020 494	25 031 532

Det er resultatført mottatt konsernbidrag fra Namron AS med kr 21 599 582.

Konsern

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 1.1.2018	1 036 610	11 974 428	42 852 518	55 863 556
Årsresultat	-	-	14 570 329	14 570 329
Andre endringer	-	-	-	-
Egenkapital 31.12.2018	1 036 610	11 974 428	57 422 534	70 433 572

Note 14 - Bankinnskudd

Konsernet har ingen bundne bankinnskudd. Øvrige konsernselskaper omfattes av skattetrekksgaranti.

Note 15 - Pantstillelser og garantier

Mor

Aksjer i Elektroimportøren Holding AS er stilt til pant for konsernets gjeldsforpliktelse til kredittinstitusjoner.

Konsern

Datterselskaper har stilt sikkerhet gjennom pant i aksjer, driftsløsøre, kundefordringer og varelager.

Bokført verdi av eiendeler stilt som sikkerhet

	2018	2017
Kundefordringer	27 652 892	28 159 990
Varelager	177 345 737	123 124 782
Anleggsmidler	96 664 035	73 451 160
Bankinnskudd	24 881 684	19 858 368
Sum	326 544 348	244 594 300

Oversikt over pantstillelser

Avtale om realkausjon	Pantstiller	Pantthaver	Pantstillelse
Avtale om factoring	Namron AS	DNB	350 000 000
Avtale om factoring	Elektroimportøren AS	DNB	350 000 000
Panterett i varelager	Namron AS	DNB	350 000 000
Panterett i varelager	Elektroimportøren AS	DNB	350 000 000
Panterett i driftsløsøre	Namron AS	DNB	350 000 000
Panterett i driftsløsøre	Elektroimportøren AS	DNB	350 000 000

Gjeld til kredittinstitusjoner ved utgangen av 2018 er er kr 225 000 000 (av en total fasilitet på kr 275 000 000, inklusive en ubenyttet kassekredittfasilitet i Namron AS på kr 50 000 000). Av den totale gjelden til kredittinstitusjoner er kr 20 000 000 klassifisert som kortsiktig gjeld. Resterende gjeld forfaller innen 3 år. Gebyr ved etablering av langsiktig finansiering kostnadsføres over lånets løpetid.

Det er gitt bankgarantier på kr 10 823 100 knyttet til konsernets husleieforpliktelse. Det er også gitt skattetrekksgaranti på kr 6 000 000.

Note 16 - Øvrig langsiktig gjeld

Mor			Konsern	
2017	2018		2018	2017
-	-	Earn-out-forpliktelse til EIP Holding AS, inkl. akkumulerte renter	30 000 000	0
-	-	Langsiktig gjeld knyttet til finansiell leasing	10 958 022	12 406 830
0	0	Sum øvrig langsiktig gjeld	40 958 022	12 406 830

Earn-out-forpliktelse til EIP Holding AS, inkl. akkumulerte renter var for regnskapsåret 2017 klassifisert som kortsiktig.

Note 17 - Vesentlige leieavtaler

Konsernet har følgende husleieforpliktelser

Leieobjekt	Leietaker	Avtalens utløp	Kostnad 2018	Årlig minimumsleie**
Alna, Strømsveien 312***	Elektroimportøren AS	31.12.2017	1 263 472	1 263 472
Åsane, Liamyrane 4	Elektroimportøren AS	31.12.2025	2 572 437	2 700 000
Billingstad, Billingstadsletta 14-18	Elektroimportøren AS	31.01.2019	2 766 072	2 862 996
Lade, Haakon VII's gate 25	Elektroimportøren AS	31.10.2020	1 756 593	1 811 280
Ski, Åsveien 9	Elektroimportøren AS	15.06.2026	2 132 560	2 207 288
Tromsø, Alkevegen 9A	Elektroimportøren AS	30.09.2026	2 138 736	2 236 252
Fredrikstad, Dikeveien 18	Elektroimportøren AS	31.03.2024	1 310 624	1 310 624
Hamar, Midtstranda 95**	Elektroimportøren AS	31.12.2026	1 114 296	1 468 196
Sandefjord, Pindsleveien 6**	Elektroimportøren AS	31.01.2027	846 588	866 352
Kristiansand, Barstølveien 102**	Elektroimportøren AS	30.04.2027	1 741 936	1 806 653
Gjøvik, Kallerudlia 4**	Elektroimportøren AS	30.09.2025	817 502	1 135 504
Sandnes, Stavangerveien 32A**	Elektroimportøren AS	24.09.2027	1 967 597	2 028 854
Sarpsborg, Lilletunveien 3*	Elektroimportøren AS	31.12.2027	706 334	1 092 478
Skien, Kjørbekkdalen 12D*	Elektroimportøren AS	30.11.2022	1 742 400	1 803 210
Bodø, Plassmyrveien 50*	Elektroimportøren AS	31.03.2028	630 000	1 252 260
Arendal, Sagvannsveien*	Elektroimportøren AS	15.04.2028	336 574	1 395 124
Drammen, Ing. Rybergs gate 56*	Elektroimportøren AS	30.06.2028	404 625	1 145 400
Ålesund, Smibakken 10*	Elektroimportøren AS	30.09.2028	138 391	1 642 842
Moss, Rabekkgata 20*	Elektroimportøren AS	31.10.2028	0	1 205 000
Alna, Nedre Kalbakkvei 88	Namron AS	31.12.2025	700 408	1 157 580
Vestby, Stormåsen 13	Namron AS	15.08.2032	4 037 680	4 716 173
SUM			29 124 824	37 107 538

* Lokalene har ikke vært leid gjennom hele året.

** Felleskostnader kommer i tillegg. Årlig minimumsleie er KPI-justert husleie for 2019.

***Avtalen for butikklokale på Alna som utløp i 2017 løper videre med samme vilkår som tidligere kontrakt frem til det er avklart hvorvidt selskapet oppgraderer eksisterende lokale eller flytter over til Nedre Kalbakkvei 88 når det er klart for innflytting. Dette vil bli avklart i løpet av 1. kvartal 2019.

Note 18 - Valutasikring

Namron AS har inngått terminkontrakter om kjøp av valuta for å sikre sine kontantstrømmer (kjøp i fremmed valuta). Sikringsstrategien ble etablert i 2015. Terminkontraktene (sikringsinstrumentene) balanseføres ikke. Ved utgangen av 2018 hadde selskapet inngått avtale om kjøp av følgende valuta på fremtidig tidspunkt:

Valuta	Valutabeløp
SEK	5 100 000
USD	3 500 000

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Elektroimportøren Invest AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Elektroimportøren Invest AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2019, og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder

vår konklusjon. Betyrrende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde;
- ▶ innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 26.06.2020

Revisjonsberetningen er signert elektronisk

ERNST & YOUNG AS

Tommy Romskaug
statsautorisert revisor

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Tommy Romskaug

Partner

På vegne av: Ernst & Young AS

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Tommy Romskaug

Statsautorisert revisor

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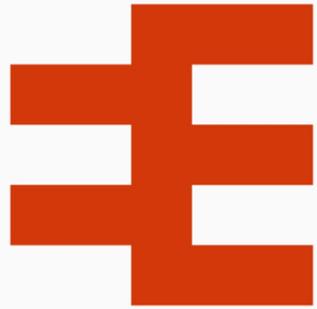
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Elektroimportøren

Q3 financial report

December 2020

Strictly Private & Confidential



Financial update on Q3 performance

Operational business update

Business status¹

- Very strong momentum in the business, with solid growth throughout the year
 - Elektroimportøren has grown its market share (% of the total wholesale market) from c. 7.2% in January to approx. 9.6% in October, underpinning the strong business momentum
 - Significant increase in sales towards both the B2B and B2C segments
- High operational focus on increasing the gross margins has yielded results – with a 1.0p.p YoY uptick in Q3, driven by increasing Namron share as well as improved purchasing terms
- Elektroimportøren is now a household name, and has “recruited” a significant number of first time customers during 2020 – resulting in increased customer awareness and likelihood of repeat purchases
- As per Q3 2020, Elektroimportøren has a comparable LTM EBITDA of NOK 139m and LTM EBITA of NOK 120m
 - Very strong cash generation as of Q3 YTD, with an operational cash flow of NOK 145m (vs. 42m in 2019), and a free cash flow before non-operating items and tax of NOK 126m (vs. NOK -5m in 2019)
 - As per Q3 2020, Elektroimportøren has approx. NOK 178m in net debt (excl. leasing liabilities)

October update and outlook¹

- The solid growth experienced in Q3 has continued throughout October, and there are no signs of the momentum slowing down while Elektroimportøren is entering into peak season (Black week)
 - In October, Elektroimportøren delivered NOK 148m in sales, up 37% vis-à-vis October 2019
 - 30% store LfL and 34% online growth
 - October had a gross margin of 40.9%, a significant increase (2.5p.p) vis-à-vis October 2019 (38.4%)
- While COVID may have had a positive effect on refurbishing levels, Elektroimportøren has significantly outperformed the market (growing with 32% YTD vs. c 5% for the overall market), and seeks to continue that trend onwards
 - On that basis, Elektroimportøren still sees potential to grow both the top-line and bottom-line in 2021

1) All financials and financial metrics are based on NGAAP accounting principles

Financial update on Q3 2020 trading

Summary P&L^{1,2}

In NOKm	Q3 2019	Q3 2020	YoY%
1 Total sales	241	335	39%
Sales: Stores	207	291	41%
Sales: Online	30	42	38%
Other	4	2	-43%
Total gross profit incl. Alnabru adj.	100	136	35%
Adj. one-off alnabru total rebuild	5	0	nm
Cost of sales	-145	-199	37%
2 Total gross profit	95	136	42%
Gross margin %	39.6%	40.6%	nm
3a Sales channel costs	-53	-63	17%
Personnel costs, sales channels	-35	-43	22%
Rent costs, stores	-11	-13	19%
Other sales channel costs	-7	-6	-9%
Sales channel costs in % of sales	22.1%	18.7%	nm
Total store contribution	42	73	74%
3b Total SG&A	-24	-27	11%
SGA in % of costs	10.1%	8.1%	
4 EBITDA before non-rec. costs and mgmt bonuses (adj. for Alnabru)	23	46	102%
Non-recurring costs	-2	0	nm
Effect from Alnabru rebuild	-5	0	nm
EBITDA before mgmt. bonuses	16	46	nm
5b Management bonuses	0	-9	nm
EBITDA	16	38	nm
Margin %	6.7%	11.3%	
Depreciation of fixed assets	-6	-5	-6%
Amortisation of intangibles	-2	-2	0%
EBITA (before non-rec costs, mgmt bonuses and adj. for Alnabru)	17	41	138%
EBITA (before mgmt bonuses)	10	41	nm

Comments

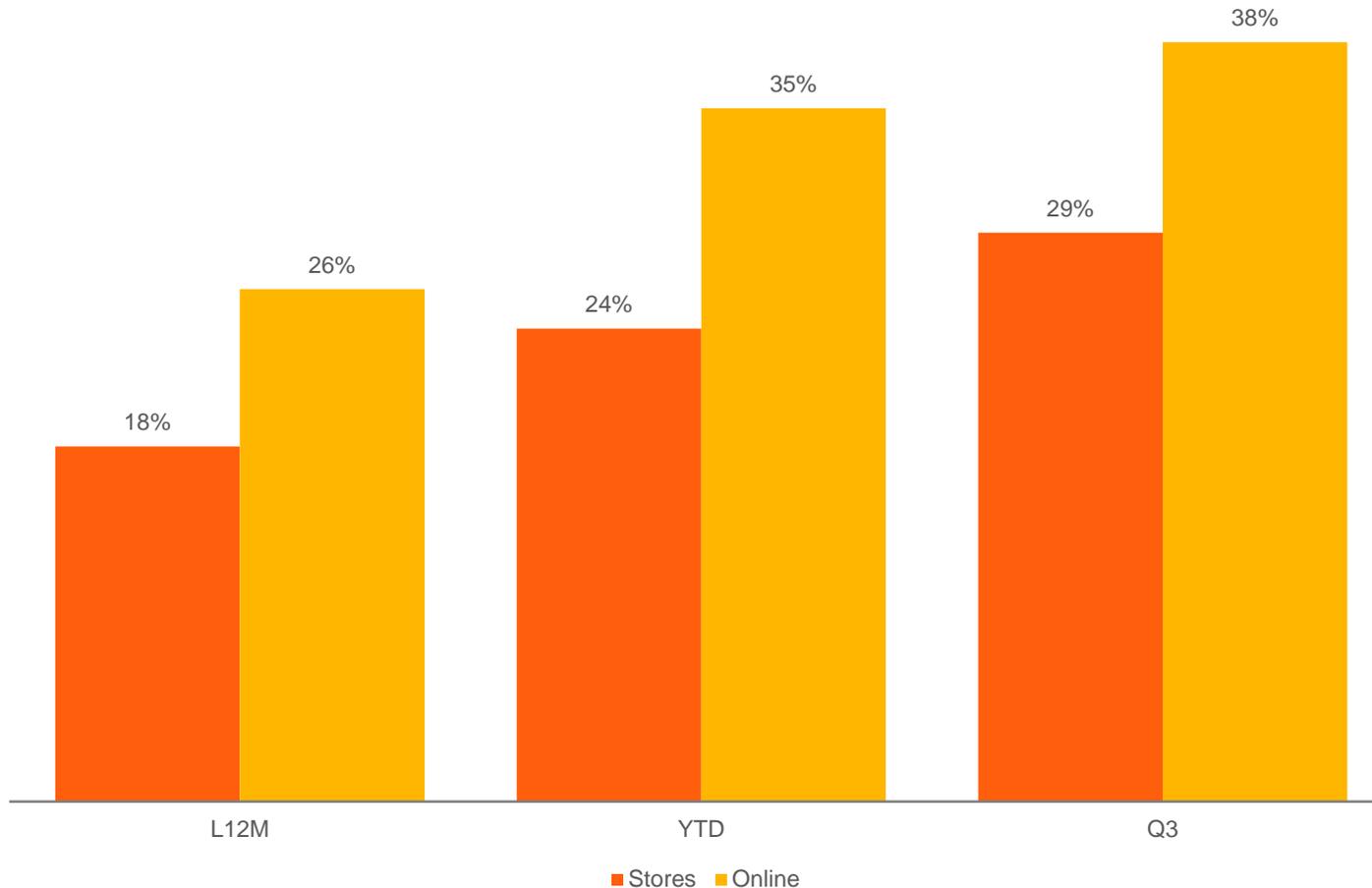
- The solid start of the year continued also for Q3, with sales up 39%, as all key channels (stores + online) contributed to the increase:
 - Only one store rolled out in the period (Tønsberg, in 2020)
 - Very strong like-for-like growth in the period – at c. 29%
 - Sales from the online channel up 38%, in line with the growth in sales from stores (of c. 41%)
 - Both increasing sales to B2B and B2C has contributed to the sales increase
- Elektroimportøren has delivered on its strategy to lift gross margins during 2020, experiencing an increase of 1.0p.p YoY
 - Driven by continued growth within Namron and improved terms on Elko products
 - Limited effect from change in customer mix
 - Margin increase somewhat offset by higher share of lower-margin products, such as EV chargers
- Positive effects from increases sales show the operational leverage for Elektroimportøren, driving up the margins
 - Sales channel costs growing at a significantly lower pace (c.17%) compared to sales (39%), lowering total costs in % of sales with 3.4% YoY
 - Total SG&A continues to drop in % of sales, now at 8.1% of total sales (down 2.0p.p, from 10.1% in Q3 2019)
- Comparable EBITDA (before management bonuses and non-recurring costs) at NOK 46m in Q3 2020, compared to NOK 23m for 2019 (and NOK 18m if not adjusting for the Alnabru total rebuild)
 - Both driven by top-line growth as well as lowered costs in % of sales
- Covers non-recurring costs related to store openings as well as loss of contribution total store rebuild at Alnabru in 2019, of approximately NOK 5m. No effect for 2020
- Significant increase in management bonus for Q3 as Elektroimportøren made a NOK 8.5m accrual during the quarter, linked to the very strong performance

1) Based on NGAAP accounting principles 2) For 2019, management bonuses were only paid if the company delivered an EBITDA above budget. This model has been changed for 2020, and is now based on both EBITDA and operating cash flow, with 50% weigh on each, and a gradual scaling (where delivering on the budget will yield a bonus of NOK 3.4m for 2020)

The strong trend within comparable sales growth has continued into Q3

Solid momentum in comparable growth metrics¹

Comparable growth %



- Solid sales growth across all channels
- Q3 continued the strong YTD trend with 29% store LfL and 38% online growth
- ‘Easy comps’ for Q4 2020, with 6% LfL growth from 18/19

1) All financials and financial metrics are based on NGAAP accounting principles

Balance sheet and cash flow: High cash generation with moderate investment requirements

Overview of Balance Sheet

In NOKm	2016A	2017A	2018A	2019A	Q3 20
Total intangible assets	169	159	150	140	132
Brand value	10	8	8	7	7
Rent agreement	0	0	0	0	0
Goodwill	160	151	142	133	126
Total fixed assets	41	73	97	125	127
Inventory, machines	41	73	97	125	127
Total current assets	106	189	252	230	363
Stock of goods	82	123	177	205	205
Prepaid goods	6	8	11	10	8
Accounts receivable	16	27	28	37	62
Other receivables	5	11	12	10	19
Cash, bank deposits	-4	20	24	-32	69
Total assets	316	422	498	495	623
Total equity	-132	-56	-70	-95	-139
Paid-in capital	-119	-41	-56	-70	-94
Retained equity	-14	-15	-15	-25	-45
Total long term debt	-104	-236	-266	-245	-246
Deferred tax	-1	-1	1	1	-1
Long term debt DNB	-63	-195	-225	-205	-205
Earn out liability	-23	-29	-30	-30	-30
Leasing liability	0	-14	-12	-11	-10
Subordinated loan	-20	0	0	0	0
Fee for line of credit	2	3	1	0	0
Total short term debt	-79	-131	-162	-155	-238
Accounts payable	-44	-76	-100	-87	-131
Corporate taxes	-9	-11	-9	-10	-17
Employees taxw itholdings	-3	-4	-5	-6	-4
Public taxes	-5	-15	-21	-26	-41
Accrued interest	0	0	0	0	-2
Other short term debt	-19	-25	-26	-27	-43
Total liabilities and equity	-316	-422	-498	-496	-623

Cash flow overview

In NOKm	2016A	2017A	2018A	2019A
EBITDA	49	65	71	76
Less: Paid corporate tax	-9	-8	-11	-7
Less: Change in stock of goods	-19	-41	-54	-27
Less: Change in acc. Receivables	-7	-11	1	-10
Add: change in acc. Payables	15	33	23	-16
Less: Change in other NWC items	-7	10	5	8
Net CF from operational activities	23	47	34	25
Net CF from investment activities	-25	-47	-43	-46
Investments in fixed assets	-25	-47	-43	-46
- Of which maintenance capex	-11	-11	-13	-6
- Of which expansion capex	-15	-26	-30	-36
Net CF from finance activities	-9	24	13	-35
New loans	8	133	0	0
Net interest	0	-9	5	-15
Pay in capital	-1	-78	15	0
Payment on long term loans	-13	-20	0	-20
Other	-3	-15	-5	0
Adjustment		14	-1	
Net change in cashflow	-11	24	4	-56
Cash conversion ²				
Incl. expansion capex	58%	40%	45%	51%
Excl. Expansion capex	82%	86%	83%	94%

- Elektroimportøren has a relative lean balance sheet where key items are made up of stock of goods (at approx. NOK 5m per store), inventory and goodwill from the acquisition of funds advised by Herkules Capital
- Relative modest capex requirements, with the bulk of (expansion capex) related to new store openings and warehouse / IT investments

1) Based on NGAAP 2) Cash conversion calculated as (EBITDA before mgmt. bonuses and non-recurring costs less capex) / EBITDA before mgmt. bonuses and non-recurring costs

Financial update on YTD / LTM performance

Overview of YTD and LTM performance for Elektroimportøren

Summary P&L^{1,2}

In NOKm	YTD Q3 19	YTD Q3 20	YoY %	2019	2020 Q3 LTM
Total sales	652	863	32%	964	1,175
Sales: Stores	562	746	33%	829	1,013
Sales: Online	82	111	35%	126	154
Other	8	6	-19%	10	8
Total gross profit incl. Alnabru adj.	267	344	29%	386	463
Adj. one-off alnabru total rebuild	7	0	nm	10	3
Cost of sales	-393	-520	32%	-588	-715
Total gross profit	260	344	32%	376	460
Gross margin %	39.8%	39.8%	nm	39.0%	39.1%
Sales channel costs	-139	-162	17%	-196	-219
Personnel costs, sales channels	-89	-103	17%	-127	-141
Rent costs, stores	-33	-39	20%	-45	-51
Other sales channel costs	-17	-19	10%	-25	-26
Sales channel costs in % of sales	21.3%	18.7%	nm	20.3%	18.6%
Total store contribution	121	182	50%	180	241
Total SG&A	-70	-78	13%	-97	-105
SGA in % of costs	10.7%	9.1%		10.0%	9.0%
EBITDA before non-rec. costs and mgmt bonuses (adj. for Alnabru)	58	104	78%	93	139
Non-recurring costs	-4	-1	nm	-5	-2
Effect from Alnabru rebuild	-7	0	nm	-10	-3
EBITDA before mgmt. bonus	47	103	nm	78	133
Management bonuses	0	-9	nm	-1	-10
EBITDA	47	94	nm	77	124
Margin %	7.3%	10.9%		8.0%	10.6%
Depreciation of fixed assets	-17	-16	-2%	-18	-18
Amortisation of intangibles	-7	-7	0%	-11	-11
EBITA (before non-rec costs, mgmt bonuses and adj. for Alnabru)	42	87	109%	75	120
EBITA (before mgmt bonuses)	31	86	nm	60	115

Highlights¹

Significant YTD outperformance vis-à-vis 2019

LfL growth of 24% for stores with online sales increasing with 34%

One store opened YTD (as of Q3) in '20 compared to four stores during '19

Gradually improving gross margin trend

Comparable EBITDA up 78% on YTD basis

Adjusted LTM. EBITDA of NOK 139m (+ NOK 47m to be added if following IFRS16)

1) Based on NGAAP 2) For 2019, management bonuses were only paid if the company delivered an EBITDA above budget. This model has been changed for 2020, and is now based on both EBITDA and operating cash flow, with 50% weigh on each, and a gradual scaling (where delivering on the budget will yield a bonus of NOK 3.4m for 2020)

Income statement

Unaudited financials ¹						
In NOKm	Q3 2019	Q3 2020	YTD Q3 19	YTD Q3 20	2019	2020 Q3 LTM
Sales and other income	241	335	652	863	964	1,175
Cost of sales	-145	-199	-393	-520	-588	-715
Gross profit	95	136	260	344	376	460
Personnel cost sales channels	-35	-43	-89	-103	-127	-141
Rent store costs	-11	-13	-33	-39	-45	-51
Other sales channels	-7	-6	-17	-19	-25	-26
Store contribution before marketing	42	73	121	182	180	241
Marketing costs all sales channels	-6	-5	-18	-21	-25	-27
Distribution costs	-6	-8	-18	-21	-25	-28
Central costs	-12	-14	-34	-37	-47	-50
EBITDA before non-recurring costs	18	46	51	104	84	136
Non-recurring costs ²	-2	-9	-4	-9	-6	-12
EBITDA	16	38	47	94	78	124
Depreciation	-6	-5	-17	-16	-18	-18
EBITA	10	32	31	78	59	106
Amortisation	-2	-2	-7	-7	-11	-11
EBIT	8	30	23	71	49	96
Net finance			-12	-11	-15	-14
Pre-tax profit	8	30	11	59	34	82

1) Based on NGAAP

2) Non-recurring costs related to management bonuses (which is linked to relative performance vs. budget) and costs from stores prior to opening



Kabel og ledning

Elektromateriell

Belysning

Verktøy

Smarthus

Varme og ventilasjon

Hjem og fritid

Kabel og ledning

Elektro
importøren

Elektroimportøren

Til Elektroimportøren Invest AS

Uttalelse om forenklet revisorkontroll av delårsregnskap

Innledning

Vi har foretatt en forenklet revisorkontroll av vedlagte sammendratte balanse for Elektroimportøren Invest AS med døtre pr. 30. september 2020 og tilhørende sammendratte resultatregnskap og kontantstrømoppstilling for perioden 1. januar 2020 til 30. september 2020. Ledelsen er ansvarlig for utarbeidelsen og fremstillingen av delårsregnskapet i samsvar med regnskapsprinsippene beskrevet i note til delårsregnskapet. Vår oppgave er å avgi en uttalelse om delårsregnskapet basert på vår forenklete revisorkontroll.

Omfanget av den forenklete revisorkontrollen

Vi har utført vår forenklete revisorkontroll i samsvar med internasjonal standard for forenklet revisorkontroll 2410 "Forenklet revisorkontroll av et delårsregnskap, utført av foretakets valgte revisor". En forenklet revisorkontroll av et delårsregnskap består i å rette forespørsler, primært til personer med ansvar for økonomi og regnskap, og å gjennomføre analytiske og andre kontrollhandlinger. En forenklet revisorkontroll har et betydelig mindre omfang enn en revisjon utført i samsvar med International Standards on Auditing, og gjør oss følgelig ikke i stand til å oppnå sikkerhet for at vi er blitt oppmerksomme på alle vesentlige forhold som kunne ha blitt avdekket i en revisjon. Vi avgir derfor ikke revisjonsberetning.

Konklusjon

Vi har ved vår forenklete revisorkontroll ikke blitt oppmerksomme på noe som gir oss grunn til å tro at det vedlagte delårsregnskapet i det alt vesentlige ikke er utarbeidet i samsvar med regnskapsprinsippene beskrevet i note til delårsregnskapet.

Andre forhold

Budsjett og fjorårstall i delårsregnskapet er ikke gjenstand for vår uttalelse. Dette forholdet har ingen betydning for vår konklusjon om delårsregnskapet.

Oslo, 27. oktober 2020
ERNST & YOUNG AS

Uttalelsen er signert elektronisk

Tommy Romskaug
statsautorisert revisor

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Tommy Romskaug

Statsautorisert revisor

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