

Information Document



Skandia GreenPower 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 Skandia GreenPower AS (the "**Company**" and, together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading of the Company's shares, each with a nominal value of NOK 0.05 (the "**Shares**") on Euronext Growth Oslo.

The Company has applied for admission to trading of its Shares on Euronext Growth Oslo and it is expected that the Shares will start trading on or about 22 February 2021 under the ticker symbol "SKAND".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, 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 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 DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

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

Euronext Growth Advisors

Skandinaviska Enskilda Banken AB (Publ)	Sparebank 1 Markets AS
The logo for Skandinaviska Enskilda Banken (SEB), consisting of the letters "SEB" in white on a green square background.	The logo for SpareBank 1 Markets, featuring the text "SpareBank" in blue, "MARKETS" in smaller blue letters below it, and a red circle with the number "1" inside.

The date of this Information Document is 17 February 2021

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the admission to trading of the Shares 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 12 "Definitions and glossary of terms".

The Company has engaged Skandinaviska Enskilda Banken AB (Publ) as its advisors in connection with the admission to trading on Euronext Growth Oslo (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo (the "**Euronext Growth Rules**"). 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 (the "**Prospectus Regulation**"), 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 Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the admission to trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this 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 to trading on Euronext Growth Oslo will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the admission to trading on Euronext Growth Oslo 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 the Information Document.

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

TABLE OF CONTENTS

1.	RISK FACTORS.....	5
1.1	Risks relating to the Group's business	5
1.2	Risks related to the Shares and the admission to trading on Euronext Growth Oslo	9
2.	STATEMENT OF RESPONSIBILITY	12
3.	GENERAL INFORMATION	13
3.1	Other important investor information	13
3.2	Presentation of financial and other information	13
3.3	Cautionary note regarding forward-looking statements.....	13
3.4	Reasons for the application for admission	14
4.	BUSINESS OVERVIEW	15
4.1	Introduction.....	15
4.2	History	15
4.3	Principal activities.....	15
4.4	Group structure	16
4.5	Legal and arbitration proceedings	16
5.	PRINCIPAL MARKETS	17
5.1	Market overview	17
5.2	The electricity retail market	18
6.	SELECTED FINANCIAL INFORMATION	21
6.1	Introduction	21
6.2	Summary of accounting policies and principles	21
6.3	Statement of income for the Company	21
6.4	Statement of financial position	22
6.5	Statement of cash flows	23
6.6	Statement of changes in equity	23
6.7	Significant changes in the Group's financial or trading position	24
6.8	Working capital statement	24
6.9	Borrowings and grants	24
7.	THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES	25
7.1	Overview	25
7.2	The Board of Directors	25
7.3	Management.....	26
7.4	Employees	26
7.5	Benefits upon termination	26
7.6	Corporate governance requirements	27
7.7	Conflicts of interests, etc.	27
8.	CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL	28
8.1	General corporate information	28
8.2	Share capital and share capital history	28
8.3	Stock options	29
8.4	Authorizations	29
8.5	Information on the Private Placement	29
8.6	Lock-up	30
8.7	Financial instruments.....	30
8.8	Shareholder rights	31

8.9	Articles of Association	31
8.10	Dividend policy	31
8.11	Takeover bids and forced transfer of shares	31
8.12	Insider trading	31
8.13	Certain aspects of Norwegian corporate law	32
9.	NORWEGIAN TAXATION	35
9.1	Introduction	35
9.2	Norwegian shareholders	35
9.3	Non-Norwegian shareholders – Norwegian taxation	36
9.4	Inheritance tax	37
9.5	Stamp duty	37
10.	SELLING AND TRANSFER RESTRICTIONS	38
10.1	General	38
10.2	Selling restrictions	38
10.3	Transfer restrictions	39
11.	ADDITIONAL INFORMATION	42
11.1	Admission to trading on Euronext Growth Oslo	42
11.2	Auditor	42
11.3	Advisors	42
11.4	Documents on display	42
11.5	Third-party information	42
12.	DEFINITIONS AND GLOSSARY TERMS	43

APPENDICES

1. *Articles of Association*
2. *Annual financial statements for 2019*
3. *Annual financial statements for 2018*
4. *Interim financial statements for the period ended 30 September 2020*

1. RISK FACTORS

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

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

1.1 Risks relating to the Group's business

1.1.1. Imbalances between purchased and sold electricity

The Group purchases electricity for its customers before the final electricity consumption is known. The actual volume of electricity consumed by the Group's customers is usually determined over a period of time (such as quarterly or annually) by grid companies, with a bilateral adjustment being made for the deviation between purchased volume of electricity and the actual volume consumed. The Group has in place systems for managing this risk and experienced personnel, but there is a risk that the adjustment by the grid companies does not result in a balance between the purchased electricity volume and the volume of electricity invoiced to the Group's customers and that the Group will not be able to invoice customers for the same volume of electricity that the Group has purchased and in such case be subject to potential losses related to differences between the original purchase price for such volume and sale price obtained in the wholesale market.

1.1.2. Dependency on electricity transmission services

The Group depends on electricity transmission facilities to transmit electricity to its customers. The Group is not the owner of, nor does it control, the transmission facilities. Any failure or breakdown in the transmission facilities used to deliver electricity sold by the Group may result in a loss of income for the Group.

1.1.3. Fluctuations in electricity prices

The Group's income is tied to the price of electricity. The price of electricity is affected by a number of factors outside of the Group's control, and is subject to significant fluctuations. Factors affecting electricity prices include physical barriers to storing and moving electricity, usage patterns throughout a day, week or year, weather conditions, availability and prices of alternative energy sources and emission allowances. Most of the Group's customers have agreements where they pay a price based on the Group's cost, but some customers have fixed price contracts. Fixed price contracts create a risk that the Group will not be able to buy electricity at a price at or below the price at which it has an obligation to sell to the customer. The Group seeks to mitigate this risk by buying fixed price volumes at the same prices from its suppliers, but may not always be able to cover the positions towards the customers. The Group may suffer losses if it is unable to cover fixed price obligations towards customers by buying electricity from its suppliers at equal or lower prices.

1.1.4. Risks related to material suppliers

The Group is dependent on its agreement with Energi Salg Norge AS who represents the Group in the wholesale market for purchase of electricity from Nord Pool, as further described in Section 4.3.4 below. A termination of this agreement would lead to the Group being unable to meet its obligations towards its customers, which would have a material adverse effect on the Group's results of operations and financial condition.

1.1.5. Risks related to extreme weather

Recent years have seen a development towards more extreme weather, such as storms and heat waves. Extreme weather conditions create operations risks for electricity companies. For example, storms may destroy transmission lines and heat waves may cause nuclear plants to not run at full capacity because river water temperature exceeds the maximum levels accepted by environmental agencies. These and other effects of extreme weather may have a material adverse effect on the Group's results of operations and financial condition.

1.1.6. Risks relating to outsourcing invoicing services to third parties

The Group outsources invoicing services to third parties. Such outsourcing involves risk due to the lack of visibility of the processes and the automated control of the process steps. Outsourcing of invoicing also involves risks arising from the transfer of large amounts of data between several parties which may lead to data being lost in the transfer process.

1.1.7. Risks related to data security

The Group handles significant amount of customer data, and is dependent on information technology systems to achieve its business objectives. The Group relies upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. The Group is constantly exposed to external threats associated with data security, including risks of virus attacks, attempts at hacking, social manipulation and phishing scams, as well as theft of intellectual property or sensitive information belonging to the Group or its business partners. The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant costs, loss of data and loss of customers.

1.1.8. Reputational risk

Given the strong competition in the market for electricity sales to retail customers the strength of the Company's brand is important for the Group's ability to secure customers. The Group's reputation and brand name may be negatively affected by a number of factors, such as negative publicity or attention through general media and social media sources. Any such reputational damage could have a material adverse effect on the Group.

1.1.9. Risks related to technological developments

In order to provide an attractive offering to customers it is important to be able to provide an attractive technological platform, meeting customer expectations as to an easy and attractive customer interface and good technological solutions. If the Group is not able to develop its technological platform, this may have a material adverse effect on its results of operations, prospectus and financial position.

1.1.10. Risks related to competition

The retail market for electricity sales is highly competitive. Some of the Group's competitors are significantly larger than the Group, have more established brand names, bigger customer portfolios and larger financial resources than the Company. There is a long list of electricity providers, ranging from large national players such as Hafslund Strøm, Fjordkraft and Norgesenergi to a number of smaller local and regional electricity providers. This competition results in strong price pressures and difficulties in presenting an differentiated offering. The Group experienced high customer churn in 2020. The high churn rate might negatively impact the profitability through reduction in the customer base or through increased customer acquisition cost in order to maintain the customer base at the current level. If the Group is unable to compete successfully, it may fail to reach its growth targets or lose its existing market share, which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.1.11. Risks related to expansion of the Group's customer base

If the Group is not successful in expanding its customer base according to growth targets and/or such expansion proves to be more expensive than targeted, the Group may not be able to realize its growth and profitability targets.

1.1.12. Risks related to the Group's next generation offering.

The Group intends to launch a next generation brand in 2021 operating under a different business model than its current traditional electricity retail business under the SkandiaEnergi brand. There can be no assurance that the launch and expansion of the next generation offering will be successful.

The next generation technology is developed in co-operation with an external supplier. If the external supplier does not deliver as expected or if the relationship with the supplier is terminated or otherwise deteriorates, this could result in delays or cost-increases in relation to the next generation product.

If the next generation offering is not successful it will make it more difficult to realize the Group's growth and profitability targets.

1.1.13. Risks related to employment law regulations

Norwegian employment law regulations are complex and could impact the Group's operations. As an example, the Group makes use of hired-in employees and there is a general risk that hired-in employees could make claims of permanent employment. Further, regulations relating to payment of salary, pension, bonus and commissions payments are also complex and, any failure by the Company to correctly interpret and comply with these provisions could lead to increased costs for the Group.

1.1.14. Risks related to regulations

The market for electricity is heavily regulated. Changes in laws and regulations, or how they are being implemented, may result in increased costs or loss of income for the Group or otherwise restrict the Group from carrying out and developing its business as planned. This could have a material adverse impact on the results of operations and financial position of the Group.

1.1.15. Risks related to disputes

The Group has in the past been, and may in the future be, subject to legal claims, including those arising in the normal course of business. For example, there is a risk of disputes arising from contractual breach related to incorrect measuring of electricity consumption or incorrect pricing of electricity consumption or related to the structure and terms of its electricity retail contracts.

1.1.16. Risks related to privacy laws

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

1.1.17. Risks related to marketing laws

The Group's sale of its products is governed by marketing laws. The interpretation of such laws may not always be clear and there is a risk that the Group could be considered to have breached marketing laws. For example, in October 2020 the Norwegian Consumer Council sent a letter to the Company and 28 other sellers of electricity in the Norwegian market alleging that certain of its contracts include secret price components and are not compliant with applicable marketing legislation. If any breach of marketing laws should take place or be alleged to have taken place this may result in the Group making changes in its contracts or its marketing procedures, and can potentially expose the Group to liability.

1.1.18. Risks relating to future funding

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

1.1.19. Risks related to fluctuations in currency exchange rates

While the Group's current exposure to currency risk is limited as most of the Group's income and expenses are in NOK, the Group has some costs that are not in NOK, such as payments for el-certificates and guarantees of origin, which are generally payable in Euro. Furthermore, the Group plans to expand its operations to the other Nordic countries, where invoicing to customers would be expected to be in local currencies, including SEK (for Sweden), EUR (for Finland) and DKK (for Denmark). The Group may suffer a currency loss in situations where the value of Norwegian kroner fluctuations in relation to such other currencies.

1.1.20. Credit risk

The Group is exposed to credit risk. If the Group's customers are unable or unwilling to pay the Group may suffer a loss. While this risk is to some extent mitigated by the fact that the Group's customer portfolio consists primarily of retail customers, with no single customer representing a significant part of the Group's income, payment failures by customers may still have an adverse effect on the Group's results of operations and financial condition.

1.1.21. Covid-19

As a result of the Covid-19 situation the Group had to reduce the sales staff from April 2020 to meet the Norwegian government's guidelines for work premises, space requirement etc. Thus, 8 employees at the customer center were 50% laid off from April to August. Although this did not have a material negative effect on the Group at the time, no assurances can be made that similar or stricter guidelines may at a later stage impact the Group's operations negatively.

1.1.22. Risks related to el-certificates

El-certificates are a support scheme for production of renewable electricity in Norway and Sweden. A producer of electricity approved for el-certificates receives one el-certificate per MWh produced. Suppliers of electricity are required to cover a given share of the electricity they sell with the purchase of el-certificates. These certificates are traded on the el-certificate market via spot price contracts and forward contracts. NVE (Norges vassdrags- og energidirektorat) manages the el-certificate scheme in Norway. A failure to purchase the prescribed quantum of electricity certificates by the Group involves a risk of being issued a penalty by NVE

1.1.23. Risks related to growth

The business plan of the Group is based on significant growth. The Group is required to continuously improve its business operations in order to cope with the expected growth and entry into new geographical areas. This includes, among others, continuous improvement of its operational, financial and other internal controls, ability to attract and retain qualified employees and maintain high level of customer satisfaction. Inability to manage the estimated growth could disrupt the business and reduce the profitability.

1.1.24. Risks related to revenue recognition

The Company recognizes revenue in its financial statements based on revenue estimates comprising purchase of power and gross margin. On a regular basis, estimated revenue amount is reconciled and settled based on data from a complex system. Consequently, inaccuracies in the allocation of revenues to a specific accounting period might occur.

1.1.25. Risks related to customer acquisition costs

The Group capitalize personnel- and other operating expenses related to sales and marketing for acquisition of new customers. The recognized assets are depreciated over the expected lifetime of the customers (3 years). If the customer churn should be significantly higher than expected, impairment will occur and consequently negatively affect the results of the Group.

1.2 Risks related to the Shares and the admission to trading on Euronext Growth Oslo

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

As a company with its Shares admitted to trading on Euronext Growth Oslo, the Company will be required to comply with the obligations of the Euronext Rulebook for companies admitted to trading on Euronext Growth Oslo including, but not limited to, specific reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these rules and other application rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its Shares admitted to trading on 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 (the "**Board of Directors**") and executive management (the "**Management**") may be required to devote significant time and effort to ensure compliance with the Continuing Obligations and other applicable rules and regulations for companies with its shares admitted to trading on 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 position and profits.

1.2.2 An active trading market on Euronext Growth Oslo may not develop and the Shares may be difficult to sell in the secondary market

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

1.2.3 Potential volatility of share prices

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

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

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

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

1.2.5 Financial reporting and other public company requirements

As a result of the admission to trading on Euronext Growth Oslo, the Company will become subject to reporting and other obligations under applicable law. These reporting and other obligations will place significant demands on the Company's management, administrative, operational and accounting resources.

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

The Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that

judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

1.2.6 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.

1.2.7 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 Skandia GreenPower AS accepts responsibility for the information contained in this Information Document. The members of the Board of Directors declare that, to the best of our knowledge, the information provided in the 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.

17 February 2021

The Board of Directors of Skandia GreenPower AS

Erik Edvard Tønnesen
Chairman

Jon Arne Ramsland
Board member

Gunnar Norheim
Board member

Andre Berg Edvardsen
Board member

Torbjørn Gladsø
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 Advisors 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 Advisors 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 they might otherwise be found to have in respect of this Information Document or any such statement.

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

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company has prepared audited consolidated financial statements for the years ended 31 December 2019 and 31 December 2018 (together the "**Financial Statements**") and unaudited consolidated financial statements for the nine months period ended 30 September 2020 (the "**Interim Financial Statements**") in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and the Norwegian Accounting Act of 17 July 1998 no. 56 (the "**Norwegian Accounting Act**"). The Financial Statements have been audited by Deloitte AS.

The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 6 ("Selected financial 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.

3.4 Reasons for the application for admission

The Company considers that the Admission will increase its ability to access the capital markets, increase liquidity in its shares, strengthen the Company's profile with investors, business partners, suppliers and customers, and further improve the Company's ability to attract and retain employees.

4. BUSINESS OVERVIEW

4.1 Introduction

The Company is a retailer of electricity focused on the consumer market. The Company was established in 2016 under the name of SkandiaEnergi Omsetning AS by its CEO Gunnar Norheim, who also is the founder of NorgesEnergi which he developed from idea to launch in 1999 and subsequently built into the largest and most successful electricity brand in the Norwegian market. The Company is based in Kristiansand, Norway, with an organisation comprising some 35 employees. The Company had approximately 25,000 customers at year-end 2020 and an implied market share of approximately 1% of the private consumer market.

In addition to growing the customer base of its current SkandiaEnergi brand and concept in the Norwegian market, the Group plans to grow through launching a new low-cost and digital electricity brand for the Nordic market. The new brand will have a digital business model and a transparent and simplistic "one product" offering to the consumer electricity market to enable addressing developing customer expectations related to purchasing, monitoring and consumption of electricity.

Based on a differentiated and attractive product offering and fragmented market with a high number of consumers switching electricity supplier annually, the Group has an ambition to grow its customer base materially over the coming years, and has a target of having some than 500,000 customers across the Nordic area by the end of 2025, representing a market share of approximately 3.2% and generate net revenue (contribution margin) in the level of NOK 500 million in 2025.

4.2 History

Below is an overview of important events in the Company's history:

2015:	Incorporated on 17 August 2015
2015:	NOK 8,1 million financing round
2016:	Establishment of the Company
2016:	NOK 7,5 million financing round
2017:	NOK 25 million financing round
2017	Reached 10,000 customers in April 2017
2021:	Change of name to Skandia GreenPower AS
2021:	Private placement and listing on Euronext Growth Oslo

4.3 Principal activities

4.3.1 Traditional electricity sales

The core of the Company's business is the sale of electricity to retail customers in the Norwegian market. From the establishment in 2016 the Company has expanded its footprint in the market, and had approximately 25,000 customers in the Norwegian market at the end of 2020, representing a market share of approximately 1%.

The Company offers a selection of different product plans / pricing models to cater for different customer groups and preferences. The Group has 7-8 main products. Under all of the main products, the customer pays a fixed monthly NOK amount in addition to the Company's wholesale electricity purchase price and a certain fixed additional cost per kWh to cover among other mandatory el-certificate costs.

The Company's market strategy is focused on providing a straightforward and price effective offering, with good customer service. Sales and distribution are carried out in several sales channels with a high focus on niche channels.

4.3.2 Next generation offering

The Company intends to launch a next generation platform for electricity sales during 1H 2021. The next generation platform will be organized through a separate, wholly owned subsidiary under a separate brand.

The new brand is intended to provide a digital first, low-price and highly transparent offering to address changing customer expectations and behaviour.

The next generation brand will focus on sales through digital channels. Marketing will be based on pull-driven sales channels, such as social media, search engine optimisation, digital advertising, referrals by existing customers, comparison tools and influencers.

The price model will be highly transparent with one standardised and simplistic price offering as opposed to the variety of pricing structures offered by traditional electricity retailers.

The next generation offering will be supplemented by innovative value-add products such as smart energy management, tailor-made renewables and e-commerce.

The next generation offering will target the Nordic retail electricity market, with the Norwegian market as the first step, and with the intention of subsequently expanding into the Swedish, Danish and Finnish markets during 2021-22. The target is a market share in the Nordic market of 2.5% by 2025.

4.3.3 Smart energy management

Through its subsidiary Skandia Smarthus AS the Group offers electricity management solutions aimed at a more efficient use of energy. This solutions are supported by sale of hardware such as solar cell panels and solar cell roofing tiles.

4.3.4 Acquisition of electricity

The Group acquires electricity from Energi Salg Norge AS. The agreement with Energi Salg Norge AS runs until the end of 2025, but can be terminated by the Company on twelve months' prior notice. Energi Salg Norge AS manages the power trading for the Company. The agreement started in 2017 and covers SkandiaEnergi power supply of roughly 500 GWh/year. The agreement covers balance responsibility, portfolio management and financial hedging.

4.4 Group structure

The Company is the parent company of the Group, which also comprises the subsidiaries SkandiaEnergi Omsetning AS and Skandia Smarthus AS.

The Group's traditional electricity sales are carried out through SkandiaEnergi Omsetning AS. The next generation offering will be carried out through a separate, new subsidiary. Skandia Smarthus AS offers solar cell solutions.

The table below shows the organizational structure of the Group as of the date of this Information Document.

Subsidiaries:			
Name of Subsidiaries	Organization number	Ownership held by	Interest
SkandiaEnergi Omsetning AS	916 493 800	Skandia GreenPower AS	100 %
Skandia Smarthus AS	920 060 471	Skandia GreenPower AS	100 %
Elbuddy Energi AS	924 690 429	Skandia GreenPower AS	100 %
Strømduellen SA	923 412 905	Membership held by SkandiaEnergi Omsetning AS and Skandia Smarthus AS	100 %

4.5 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other company in the Group, 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.

5. PRINCIPAL MARKETS

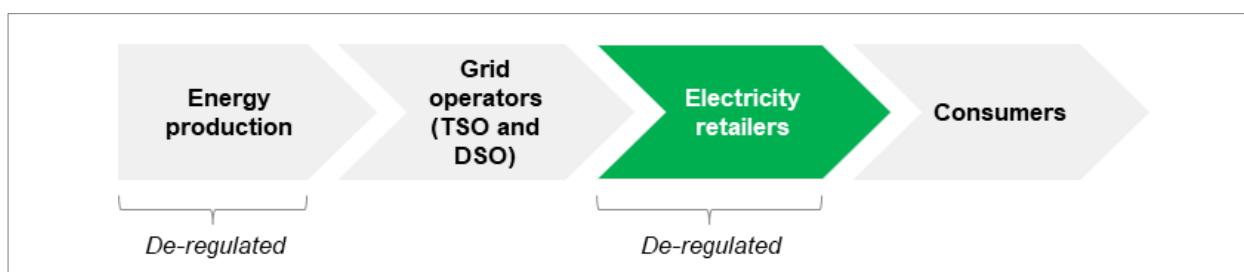
The statements regarding the trends and outlook in the Norwegian and Nordic electricity markets, including the retail market, as well as future development in demand and supply for electricity and other non-historical statements contained in this section are forward-looking statements. These forward-looking statements are subject to risks and uncertainties outside the control of the Company. The information in this section includes publicly available information, management assessments and information retrieved from a third-party market review performed by third party consulting firm.

5.1 Market overview

5.1.1 Description of the electricity market

The Norwegian and Nordic electricity market is divided into three segments of which two are deregulated, energy production and electricity retail, while the third, grid operations, remains regulated, as further described below. Both the production and retail segments are comprised of a large number of operators / suppliers. Within the electricity retail market there are more than 100 suppliers in Norway, with the Nordic countries adding some additional 250 retailers as further described below.

Figure A – Electricity market value chain



Source: NVE (Norges vassdrags- og energidirektorat)

1) Production

The Nordic power system is a mixture of generation sources, where hydro, nuclear and wind power are the main sources. Norway is one of the largest producers of hydropower in Europe, and has a renewable share of approximately 98% (Regjeringen.no¹). Energy production in both Norway and the Nordics is de-regulated, meaning that the price of electricity is determined in an open market and by supply and demand as further described below.

In 2019 around 130 TWh of electricity was produced in Norway and in total around 390 TWh in the Nordics (Nord Pool).

2) Grid operators

The grid is the connection between the production and consumption of electricity. It is broadly divided into nation-wide transmission grids, regional networks and local distribution networks. The national transmission system is operated by transmission system operators (TSOs²) and local systems are operated by distribution system operators (DSOs).

Furthermore, the inter-Nordic grid system consists of transmission grids between Sweden, Norway, Finland and eastern Denmark. In addition, the Nordic grid system is connected to some other European countries through several direct current transmission connections.

Due to the natural monopoly of grids, grid operators are heavily regulated inter alia through state determined pricing regulations.

¹ <https://www.regjeringen.no/no/tema/energi/fornybar-energi/fornybar-energiproduksjon-i-norge/id2343462/>

² Svenska kraftnät in Sweden, Statnett in Norway, Fingrid in Finland and Energinet in Denmark

3) Power trading (Nord Pool)³

The Nordic wholesale market for electricity consists of marketplaces that are divided into “time windows” for the physical trading of electricity: the intra-day market, the day-ahead market (also called the Nord Pool Spot market), and the balancing market. The majority of electricity trading in the Nordics is done on the spot market. A “system price”, which is a common Nordic price for all hours of the next following 24-hour period, is crucial for pricing within the other time windows.

Nord Pool Spot, the world’s first marketplace for electricity, is responsible for the spot market and the intra-day market. The TSOs are responsible for the balancing market.

4) Electricity retailers

Electricity retailers purchase power on the Nord Pool Spot which they subsequently sell to customers. The sale of electricity in the retail market is not regulated, meaning that there are numerous electricity retailers and they operate in an open market subject to competition. For further description, see section 5.2.1.

5.2 The electricity retail market

5.2.1 Description of the electricity retail market⁴

The Company is one of the electricity retailing companies that link producers and consumers of electricity, and operates as an electricity retailer in the Nordic de-regulated market. The overall retail market covers both consumers in the form of private households and corporate customers, where the Company provides its offering predominately to the former.

Electricity retailers operate independently from producers of electricity and grid operators. They continuously purchase their required amount of electricity on Nord Pool Spot, for sale to their customers.

As electricity is itself a commodity, electricity retailers can differentiate their offering through various contracts and product offerings, as well as through auxiliary services and products. There are three main types of contracts (and combinations of the three), fixed price contracts (whereby the customer pays a set fixed price for its electricity for fixed period of time, and where the supplier typically hedges the purchasing cost in the wholesale market), variable price contracts (whereby the price by the customer varies according to the prevailing wholesale price, but with a lag or other form of smoothing of wholesale price volatility) and spot price contracts (whereby the pricing is based on the wholesale price (pass through) with a fixed additional price element that vary according to the type of contract and between retailers). Variable and spot price contracts are the most common form of contracts in the consumer market.

All customers can choose freely among the electricity retailers and type of contract, and the Nordic electricity retail market is viewed as efficient and transparent in a European and global context.

The total electricity cost for consumers consist of three main elements, the cost of electricity (wholesale price), fees to grid owners and public fees and duties, including an electricity fee (“elavgift”), VAT and fees to Enova and the el-certificate scheme⁵, in addition to the mark-up and other charges added by the electricity retailer. The share of each item varies over time given that electricity prices are volatile.

Until 2016, the invoicing from grid companies for grid fees and from electricity retailers for the other elements of the total cost was on separate invoices. From 2016, it was opened up for co-invoicing of the two, meaning that the consumer only receives one invoice for its electricity consumption.

Statnett, by appointment of NVE, has developed and launched the IT-system Elhub which handles and process all electricity consumption data in the Norwegian market to support efficient exchange of data and a current invoicing basis between all market players and towards electricity retail customers. The system also facilitates efficient co- invoicing of grid fees with the rest of the cost of electricity.

5.2.2 Market structure / competitive landscape









³ <https://www.nordicenergyregulators.org/about-nordreg/an-overview-of-the-nordic-electricity-market/>

⁴ Energifakta Norge

⁵ A subsidy scheme to promote the production of renewable energy

The Nordic electricity retail market is fragmented and consists of more than 350 retailers supplying some 15 million delivery points. Key statistics for the each of the Nordic markets are shown below.

Figure B – Nordic market structure⁶

				
Total delivery points	~3.2m	~5.4m	~3.6m	~3.4m
No of suppliers	~100	~130	~70	~50
Selected large players				
Household churn rates	24%	11%	11%	9%

Source: Company research / third-party market review

The Company currently has its operations in Norway. The Norwegian electricity market is relatively fragmented with over 100 electricity retailers. Furthermore, there is a relatively high propensity to switch electricity supplier (high churn rate) compared to the other Nordic countries. In 2019, the switching rate of Norwegian private households was 24% of the total market (NVE) compared to a level around 10% in the other Nordic markets.

The Norwegian market is comprised of a few large national suppliers including predominately Fjordkraft and NorgesEnergi (part of the Fortum group), that hold a large share of the market, and numerous smaller regional /local electricity retailers spread geographically across the country. The Company currently has a market share of around 1% based on the number of electricity delivery points supplied.

Figure C – Nordic market structure

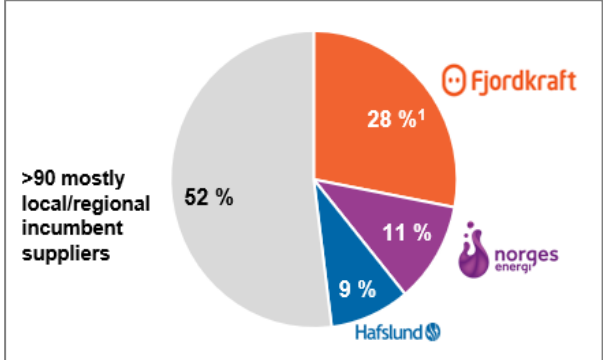
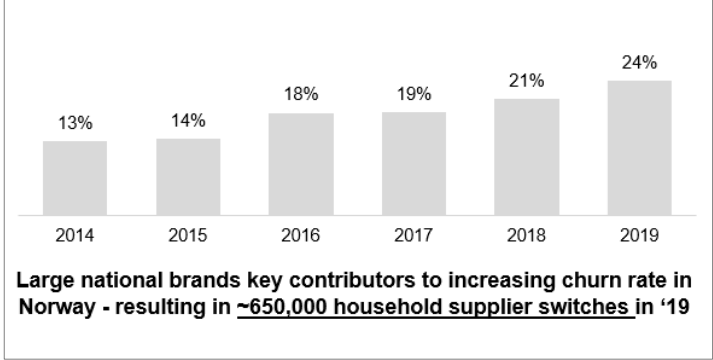


Figure D – Switching rates, Norway



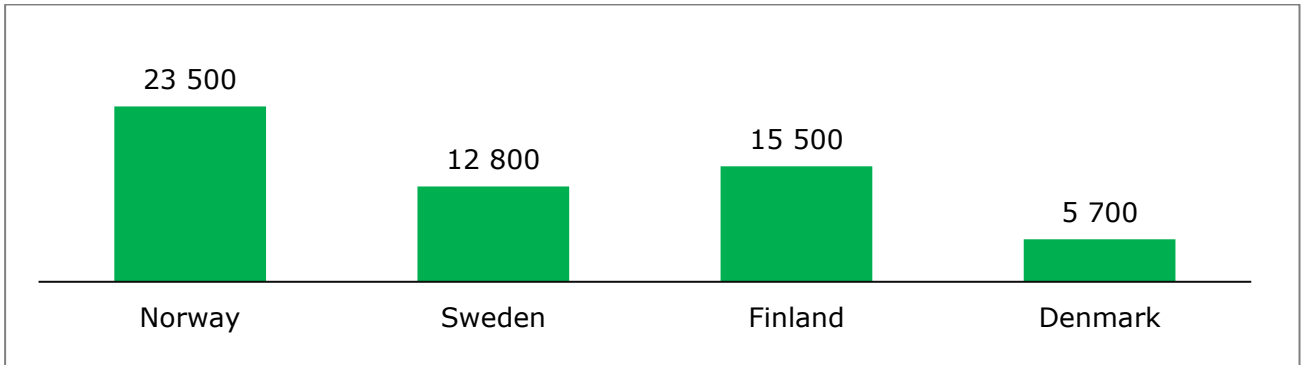
Source: NVE, Nordic Energy Regulators, Kantar, Eurostat, Moody’s investor service, Company research / third-party market review

⁶ Churn rates for the consumer household segment, 2019 figures for Norway and Denmark, 2018 figures for Sweden and Finland

5.2.3 Consumption and consumer trends in the Nordics

The Nordic countries have some of the highest energy consumption per capita in the world, led by Norway.

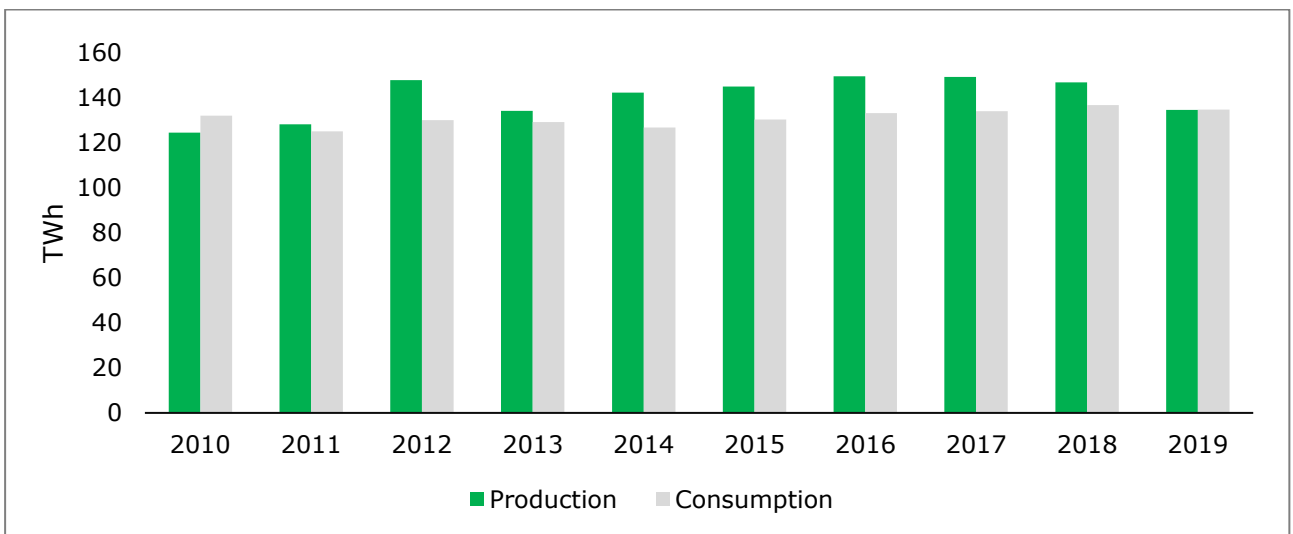
Figure E – Electricity consumption per capita in 2019, Nordic countries (KWh / year)



Source: International Energy Agency, IEA

The consumption of electricity has exhibited a stable increase historically in Norway (SSB). Despite the general trend of reducing environmental impact, electricity consumption is projected to increase also going forward. This is mainly driven by electrification of transportation and industry (NVE). Also in the remaining Nordic countries similar trends can be identified, with electrification and digitalization leading to increased consumption over time.

Figure F – Electricity production and consumption in Norway (2010-2019)



Source: SSB

6. SELECTED FINANCIAL INFORMATION

6.1 Introduction

The following selected financial information has been extracted from the Group's unaudited consolidated management accounts for the nine month period ended 30 September 2020 and the Group's audited consolidated financial statements for the years ended 31 December 2019 and 2018.

The Financial Statements and the Interim Financial Statements have been prepared in accordance with NGAAP. The Financial Statements have been audited by the independent auditor of the Company, Deloitte AS, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B and C). The auditor's report does not include any qualifications.

The Group presents the Financial Information in NOK (presentation currency).

6.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, please refer to the notes to the Company's audited financial statements for the year ended 31 December 2019.

6.3 Statement of income for the Company

The table below sets out selected data from the Group's audited consolidated statements of income for the years ended 31 December 2019 and 2018, as well as selected data from the Group's unaudited consolidated statement of income nine months period ended 30 September 2020:

<i>Amounts in NOK thousands</i>	For the Nine Months Ended 30 September	For the Year Ended 31 December	
	(NGAAP) (unaudited) 2020	(NGAAP) (audited) 2019	(NGAAP) (audited) 2018
INCOME STATEMENTS			
Gross Revenue	71 904	234 209	183 147
Cost of goods and services	34 993	182 895	152 562
Net Revenue	36 911	51 313	30 585
Personnel expenses	9 225	16 101	11 227
Depreciation and amortization	14 902	16 958	10 315
Impairment of assets	841	-	554
Other operating costs	13 931	21 938	16 720
Total operating expenses	38 898	54 997	38 816
Operating profit (EBIT)	- 1 987	- 3 684	- 8 231
Financial income	436	489	154
Financial expenses	- 1 461	- 690	- 422
Net financial items	- 1 024	- 201	- 268
Profit / (loss) before taxes	- 3 011	- 3 885	- 8 500
Tax benefit / (expense)	662	889	1 718
Net profit / (loss) for the period	- 2 349	- 2 996	- 6 782

6.4 Statement of financial position

The table below sets out selected data from the Group's balance sheet as at 31 December 2019 and 2018, as well as selected data from the Group's unaudited consolidated balance sheet as at 30 September 2020.

<i>Amounts in NOK thousands</i>	For the Nine Months Ended 30 September (NGAAP) (unaudited) 2020	For the Year Ended 31 December (NGAAP) (audited)	
		2019	2018
STATEMENT OF FINANCIAL POSITION			
ASSETS			
<i>Intangibles</i>			
Deffered tax benefit	6 693	6 030	5 141
Intangible assets	42 586	33 002	24 472
Total intangibles	49 279	39 033	29 613
<i>Tangible fixed assets</i>			
Machinery and equipment	1 517	1 691	1 750
Total tangible fixed assets	1 517	1 691	1 750
<i>Financial fixed assets</i>			
Other financial fixed assets	-	-	257
Total financial fixed assets	-	-	257
Total fixed assets	50 795	40 724	31 620
<i>Current Assets</i>			
Inventories	-	276	-
Accounts receivable	14 119	35 640	41 723
Other receivables	795	1 123	524
Total receivables	14 914	37 039	42 247
Cash and cash equivalents	3 788	27 316	32 722
Total current assets	18 702	64 355	74 968
TOTAL ASSETS	69 497	105 079	106 589
EQUITY & LIABILITIES			
Equity			
<i>Paid in equity</i>			
Share capital	309	256	256
Share premium reserve	22 918	19 524	40 336
Total paid in equity	23 228	19 780	40 593
<i>Retained earnings</i>			
Other reserves	- 3 000	- 651	- 18 468
Total retained earnings	- 3 000	- 651	- 18 468
Minority interest			16
Total equity	20 228	19 129	22 140
Liabilities			
Current liabilities			
Bank overdraft facility	13 191	-	-
Accounts payable	18 634	57 005	48 421
Public duties	3 130	4 402	4 835
Other current liabilities	14 314	24 543	31 193
Total current liabilities	49 269	85 950	84 448
Total liabilities	49 269	85 950	84 448
TOTAL EQUITY & LIABILITIES	69 497	105 079	106 589

6.5 Statement of cash flows

The table below sets out selected data from the Group's audited consolidated statements of cash flows for the years ended 31 December 2019 and 2018, as well as selected data from the Group's unaudited consolidated statement of cash flows for the nine months period ended 30 September 2020:

<i>Amounts in NOK thousands</i>	For the Nine Months Ended 30 September (NGAAP) (unaudited) 2020	For the Year Ended 31 December (NGAAP) (audited)	
		2019	2018

Cash Flow Statement

Profit / (loss) before taxes	- 3 011	- 3 885	- 8 500
Paid taxes in the period	-	-	-
Ordinary depreciation and amortization	14 902	16 958	10 315
Impairment	841	-	554
Change in account receivables	21 521	6 083	- 28 575
Change in accounts payables	- 38 371	8 584	36 370
Change in other current receivables / liabilities	- 10 896	- 7 528	23 766
Net cash flow from operating activities	- 15 015	20 211	33 931
Investment in fixed assets and intangibles	- 25 152	- 25 602	- 21 510
Investment in financial items	-	15	15
Net cash flow from investment activities	- 25 152	- 25 617	- 21 495
Cash flow from financing activities			
Net change in bank overdraft	13 191	-	- 857
Change in equity	3 447	-	-
Net cash flow from financing activities	16 638	-	- 857
Net change in cash and cash equivalents	- 23 528	- 5 406	11 580
Cash and cash equivalents at start of the period	27 316	32 722	21 142
Cash and cash equivalents at end of the period	3 788	27 316	32 722

6.6 Statement of changes in equity

The table below sets out selected data from the Group's audited consolidated statements of changes in equity for the years ended 31 December 2019 and 2018, as well as selected data from the Group's unaudited consolidated statement of changes in equity for the nine months period ended 30 September 2020:

Equity

NOK	Share capital	Share premium reserve	Other Equity	Minority interest	Total
Equity at 1.1.2018	256 098	40 336 404	-11 685 315		28 907 187
Other changes			- 112 298	127 298	15 000
Net profit/(loss) for the year			- 6 670 597	- 111 291	- 6 781 888
Equity at 31.12.2018	256 098	40 336 404	-18 468 210	16 007	22 140 299
Equity at 1.1.2019	256 098	40 336 404	-18 468 210	16 007	22 140 299
Other changes		-20 812 065	20 813 072	- 16 007	- 15 000
Net profit/(loss) for the year			- 2 995 966		- 2 995 966
Equity at 31.12.2019	256 098	19 524 339	- 651 104	-	19 129 333
Equity at 1.1.2020	256 098	19 524 339	- 651 104	-	19 129 333
Equity issue	7 613	3 439 676			3 447 289
Change in nominal value per share	45 635	- 45 635			-
Net profit/(loss) for the period			- 2 348 556		- 2 348 556
Equity at 30.09.2020	309 346	22 918 380	- 2 999 660	-	20 228 066

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

In the period after the Interim Financial Statements as of 30 September 2020 and up to the date of this Information Document, no significant change in the Group's financial or trading position has occurred, except for the proceeds of the Private Placement as described in Section 8.5.

6.8 Working capital statement

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

6.9 Borrowings and grants

The Company does not have any external debt financing.

7. THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

7.1 Overview

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

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

7.2 The Board of Directors

7.2.1 Overview

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

Name	Position	Served since	Term expires	Shares
Erik Edvard Tønnesen	Chairman	March 2018	AGM 2021	N/A
Jon Arne Ramsland	Board member	November 2016	AGM 2021	300,377 ⁷
Gunnar Norheim	Board member	July 2015	AGM 2021	1,502,882 ⁸
Andre Berg Edvardsen	Board member	February 2017	AGM 2021	N/A
Torbjørn Gladsø	Board member	November 2016	AGM 2021	165,951 ⁹

The Company's registered office, in Dronningens Gate 3, 4610 Kristiansand S, Norway serves as the business address for the members of the Board of Directors in relation to their directorships in the Company.

The members of the Board of Directors who hold Shares in the Company is presented in the table above.

7.2.2 Brief biographies of the members of the Board of Directors

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

Erik Edvard Tønnesen, Chairman

Erik Edvard Tønnesen holds an MBA from Handelshøyskolen BI. He is currently the managing partner of Skagerk Maturo, and his previous work experience includes being the CEO of Sparebanken Sør from 1994-98 and being a managing director at Gjensidige Forsikring from 1999 to 2006.

Jon Arne Ramsland, Board member

Jon Arne Ramsland was educated at Rogaland Markedshøyskole. He was managing director of Wepco AS 2014-2019.

Gunnar Norheim, Board member

Gunnar Norheim is the CEO and founder of the Company. His past work experience includes being the CEO of NorgesEnergi AS 1999-2015 and the CEO of Hafslund Foreign Markets 2012 – 2015.

⁷ 187,441 Shares held through Ramsland Holding AS

⁸ Held through Nor Vest AS and Alfa Nor AS

⁹ In addition, a related party of Torbjørn Gladø owns 63,770 shares

Andre Berg Edvardsen, Board member

Andre Berg Edvardsen holds a cand merc degree from Norges Handelshøyskole. He was a partner at Skagerak Venture Capital 2007-2016 and has been at partner at Skagerak Maturo since 2016.

Torbjørn Gladsø, Board member

Torbjørn Gladsø has a MSc. degree from NHH and MBA from University of Wisconsin. He is the senior partner and CEO of Saga Corporate Finance AS. He has held several leading positions in the investment banking and securities market,

7.3 Management

7.3.1 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	Served since	Term expires	Shares
Gunnar Norheim	Chief Executive Officer	July 2015	N/A	1,502,882 ¹⁰
Anne Gunn Kirkhus Olsen	Chief Financial Officer	August 2018	N/A	N/A
Arnt Aske	CEO, Skandia Smarthus	August 2018	N/A	N/A

The Company's registered office, in Dronningens Gate 3, 4610 Kristiansand S, Norway serves as the business address for the members of the Management in relation to their employment in the Company.

7.3.2 Brief biographies of the members of the Management

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

Gunnar Norheim, Chief Executive Officer

See Section 7.2.2

Anne Gunn Kirkhus Olsen, Chief Financial Officer

Anne Gunn Olsen has an education in economics and administration at the University of Stavanger. Before joining the Company, she has been Group Chief Accountant, Siem Offshore. (2004-2010), Finance Director, MacGregor Norway AS (2010-2012) and Finance Manager, Cameron Sense AS (2012-2017).

Arnt Aske, CEO, Skandia Smarthus

Arnt Aske's education includes an MBA from Northeastern University, MSc, Mechanical Design and BSc, Mechanical Eng, South Dakota School of Mines and Technology, and BSc, Electro Automation, Bergen College of Engineering. His previous work experience includes being Project Director at Aker Solutions (2008-2011). Head of Operational Excellence and subsequently Vice President, MHWirth (2011-16) and Business Development Digitalization, GCE NODE (2016-18).

7.4 Employees

As of the date of this Information Document, the Group has 35 employees. As of 31 December 2019, the Group had approximately 46 employees.

Other than the stock options described in section 8.3 there are no arrangements for involving the employees in the capital of the Company.

7.5 Benefits upon termination

The Company's CEO is entitled to a one-time payment equal to 12 month's base salary in case his employment is terminated by the Company and in certain other specified situations. Other than this, there are no benefits upon termination for the Company's employees, the members of the Board of Directors or

¹⁰ Held through Alfa Nor AS and Nor Vekst AS

the members of the Management.

7.6 Corporate governance requirements

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading in the Shares on 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**"). Nonetheless, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

7.7 Conflicts of interests, etc.

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

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

8. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

8.1 General corporate information

The Company's commercial and legal name is Skandia GreenPower AS. The Company is a private limited liability company, validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act. The Company was incorporated on 17 August 2015 and is registered in the Norwegian Register of Business Enterprises with company registration number 815 836 782.

The Company's registered business address is Dronningens Gate 3, 4610 Kristiansand S, Norway, which also is its principal place of business. The telephone number to the Company's principal offices is +47 38 70 16 16 and its website is www.skandiaenergi.no.

The Shares are registered in book-entry form with VPS under ISIN NO 001 0931207. The Company's register of shareholders in VPS is administrated by DNB Bank ASA. The Company's LEI-code is 549300CD6GFWDQWKRK76.

The first general meeting of the Company scheduled to be held after the Admission will be the annual general meeting in 2021, which will be held no later than 30 June 2021.

8.2 Share capital and share capital history

As of the date of this Information Document, the Company's registered share capital is NOK 822,528.70 divided into 16 450 574 Shares, each with a nominal 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 a Central Securities Depository.

Other than set out below, there have not been any changes in the share capital of the Company since 1 January 2018 and up until the date of the Information Document.

Date	Type of change	Change in issued share capital (NOK)	New share capital (NOK)	New no. of issued Shares	Par value per share (NOK)
10 February 2021	Private placement	493,421.05	822,528.70	9,868,421	0,05
10 February 2021	Reverse split	N/A	N/A	N/A	0,05
30 December 2020	Private placement	19,761.95	329,107.65	32,910,765	0.01
22 September 2020	Bonus issue	45,634.82	309,345.70	N/A	0,01

As of the date of this Information Document, the following shareholders hold more than 5% of the issued Shares:

Name	Shareholding	Percentage
Skagerak Maturo Seed AS	2 359 043	14.3%
Alfa Nor AS and Nor Vekst AS ¹¹	1 502 873	9.1%
Altitude Capital AS	1 315 789	8%
Varner Kapital AS	986 842	6%

There are no specific measures in place regulating the exercise of the influence which follows from holding

¹¹ Companies controlled by Gunnar Norheim

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.

8.3 Stock options

The Company has outstanding stock options held by two employees. These options entitle the option holders to subscribe for up to a total of 90,000 new Shares in the Company.

The table below sets out the expiry dates and the exercise prices of the outstanding stock options:

Number of options	Exercise price	Expiry date
70,000	NOK 22.50	1 August 2024
20,000	NOK 7.50	1 October 2021

The Company intends to establish a stock option program for certain employees of the Group. The stock option program is expected to cover approx. 300,000 shares in the Company.

8.4 Authorizations

At an extraordinary general meeting of the Company on 10 February 2021 the board of directors was authorized to increase the Company's share capital by up to NOK 164,505.74. The authorization will remain in force until the annual general meeting in 2022. The authorization includes the right to set aside the preemptive rights of the shareholders to participate in share issues. The authorization only covers share capital increases against contributions in cash.

At an extraordinary general meeting of the Company on 10 February 2021 the board of directors was authorized to cause the Company to acquire own Shares with an aggregate nominal value up to NOK 82,252.47. The authorization will remain in force until the annual general meeting in 2022. Under the authorization, the minimum price at which own shares can be acquired is NOK 0.05 and the maximum price at which they can be acquired is NOK 500.

Expect for this board of directors does not hold any authorization to increase the share capital or to acquire the Company's own shares.

8.5 Information on the Private Placement

8.5.1 Details of the Private Placement

On 10 February 2021, the Company announced the completion of the Private Placement with a total transaction size of NOK 150 million through the allocation of 9,868,421 shares at a subscription price of NOK 15.20 per share (the "**Offer Price**"). Skandinaviska Enskilda Banken AB (publ) and Sparebank 1 Markets AS, the Euronext Growth Advisors, acted as managers for the Private Placement (the "**Managers**").

The Private Placement consisted of the issuance of of 9,868,421 new Shares in the Company with gross proceeds of NOK 150 million to the Company.

The application period for the Private Placement took place from 8 February to 9 February 2021. Notifications of allocation were distributed on 10 2021, and settlement took place on 16 February 2021. See Section 8.5.4 for further information about the settlement.

In connection with the Private Placement, the Managers have over-allotted a total of 986,842 shares in the Company to the applicants, equaling approximately 10% of the total number of new and existing shares allocated. In order to permit delivery in respect of such over-allotments made, Skagerak Maturo Seed AS has lent to Sparebank 1 Markets (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, Skagerak Maturo Seed AS has granted to the Stabilisation Manager, on behalf of the Managers, an over-allotment option to purchase from them, up to 986,842 shares in the Company at the Offer Price. 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 Private Placement by buying shares in the open market through stabilisation activities and/or by exercising the over-allotment option.

8.5.2 Use of proceeds

The net proceeds from in the Private Placement to the Company is intended to be used fund the Company's growth strategy as well as for general corporate purposes.

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

The Private Placement and the issuance of the new Shares in the Primary Offering was resolved by the Company's Board of Directors and approved by an extraordinary general meeting of the Company on 10 February 2021.

8.5.4 Settlement and issuance of the new Shares

The settlement of the Private Placement took place on or about 16 February 2021. The share capital increase for the new Shares was registered in the Norwegian Register of Business Enterprises on 16 February 2021.

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

8.5.5 Lock-up

In connection with the Private Placement, customary lock-up undertakings were given by Nor Vekst AS and Alfa Nor AS, subject to certain conditions, their ability to, without the prior written consent of the Managers, issue, sell or dispose of any Shares, as applicable, until the date falling 12 months after the first day of admission to trading on Euronext Growth Oslo. In addition, the Company have undertaken, subject to customary conditions, not to issue any new Shares until the date falling 12 months after the first day of admission to trading on Euronext Growth Oslo without the prior written consent of the Managers. Other board members and their companies (including Skagerak Maturo Seed AS) are subject to a similar undertaking for a period of 6 months from the date of the Company's admission to trading on Euronext Growth Oslo. Certain other shareholders are expected to enter into lock-up undertakings for a period of 3 months from the date of the Company's admission to trading on Euronext Growth Oslo.

8.5.6 Expenses related to the Private Placement

The Company's total costs and expenses in connection with the Private Placement is estimated to be approximately NOK 11.2 million.

8.5.7 Dilution

The Private Placement resulted in a dilution for the Company's shareholders prior to the Private Placement of 60%.

8.5.8 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/>, 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.

8.6 Lock-up

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

8.7 Financial instruments

Except as set out in Section 8.3 the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company.

8.8 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote. The rights attached to the Shares are further described in Section 8.9 "The Articles of Association".

8.9 Articles of Association

The Articles of Association as they read at the date of the Information Document are enclosed as Appendix A to the 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 objective of the Company is carry out sale of power and other related energy forms as well as all other activities related to this.
Registered office	The Company's registered office is in the municipality of Kristiansand, Norway.
Share capital and nominal value	The share capital of the Company is NOK 822,528.70 divided on 16 450 574 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-emption rights upon any change of ownership of Shares in the Company.

8.10 Dividend policy

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

As of the date of this Admission Document, the Company has not adopted a formal dividend policy. The Company has a growth strategy and will prioritize investing its capital base and cash generation in expanding its customer base organically over the coming years and does therefore not expect to pay any dividends in the near-term. If and when the Company starts to generate results and cash flow above the capital required for continued profitable growth and development, a longer-term dividend policy will be considered.

8.11 Takeover bids and forced transfer of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Private Limited Liability Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Private Limited Liability Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

8.12 Insider trading

In accordance with the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated market or a Norwegian multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. The same applies in the case of financial

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

8.13 Certain aspects of Norwegian corporate law

8.13.1 General meetings

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

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

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

8.13.2 Voting rights

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

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

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

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

8.13.3 Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In

addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

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

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

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

8.13.4 Minority rights

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

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

8.13.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

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

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

8.13.6 Shareholder vote on certain reorganizations

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

8.13.7 Distribution of assets on liquidation

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

9. NORWEGIAN TAXATION

9.1 Introduction

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

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

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

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

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

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

9.2 Norwegian shareholders

9.2.1 Taxation of dividends – Norwegian shareholders who are natural persons

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

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

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

9.2.2 Taxation of dividends – Norwegian corporate shareholders

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

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

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend

for tax purposes and thus not subject to tax (if properly documented).

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

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

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

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

9.2.4 Taxation of capital gains – Norwegian corporate shareholders

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

9.2.5 Net wealth tax

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

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

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

9.3 Non-Norwegian shareholders – Norwegian taxation

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

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

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

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

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

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

Norwegian Shareholders above.

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

9.3.2 Taxation of dividends – Non-Norwegian corporate shareholders

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

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

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

9.3.3 Capital gains tax – Non-Norwegian shareholders

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

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

9.3.4 Net wealth tax

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

9.4 Inheritance tax

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

9.5 Stamp duty

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

10. SELLING AND TRANSFER RESTRICTIONS

10.1 General

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

10.2 Selling restrictions

10.2.1 United States

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

10.2.2 United Kingdom

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

10.2.3 European Economic Area

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

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

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

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

10.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into,

Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

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

10.3 Transfer restrictions

10.3.1 United States

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

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this 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 Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy

of this 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 Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

10.3.2 European Economic Area

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

- a) it is a qualified investor within the meaning of Articles 2(e) of the Prospectus Regulation; and

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

11. ADDITIONAL INFORMATION

11.1 Admission to trading on Euronext Growth Oslo

On 7 February 2021, the Company applied for admission to trading of its Shares on Euronext Growth Oslo. The first day of trading in the Shares on Euronext Growth Oslo is expected to be on or about 22 February 2021.

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

11.2 Auditor

The Company's independent auditor is Deloitte AS with business registration number 980 211 282 and registered business address at Dronning Eufemias gate 14, 0191 Oslo, Norway. The partners of Deloitte AS are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). Deloitte AS has been the Deloitte AS independent auditor since its incorporation. Deloitte AS has audited the Financial Statements. Except for this, Deloitte AS has not audited, reviewed or produced any report on any other information in this Information Document.

11.3 Advisors

Skandinaviska Enskilda Banken AB (publ.) (business registration number 971 049 944, and registered business address at Filipstad Brygge 1, 0252 Oslo, Norway) and Sparebank 1 Markets AS (business registration number 992 999 101, and registered business address at Olav V's gate 5, 0161 Oslo) are acting as Euronext Growth Advisors.

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

11.4 Documents on display

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

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

11.5 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.

12. DEFINITIONS AND GLOSSARY TERMS

Articles of Association.....	The Company's articles of association.
Board of Directors.....	The board of directors of the Company.
Code	The Norwegian Code of Practice for Corporate Governance.
Company.....	Skandia GreenPower AS.
DSO	Distribution system operator
EEA.....	The European Economic Area.
FSMA	The Financial Services and Markets Act 2000.
Group	The Company together with its subsidiaries.
IFRS	The International Financial Reporting Standards, as adopted by the EU.
Information Document	This Information Document.
Interim Financial Statements	The unaudited interim financial statements for the Company for the period from 1 January 2020 to 30 September 2020.
ISIN	International Securities Identification Number.
IT	Information technology.
Management	The executive management of the Company.
Euronext Growth Advisors	Skandinaviska Enskilda Banken AB (Publ) and Sparebank 1 Markets AS
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Rules.....	The Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo.
NGAAP	The Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Corporate Shareholders.....	Holders of shares who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Shareholders	Holders of shares that are not residents of Norwegian for purposes of Norwegian law.
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Norw.: verdipapirhandelloven).
Norwegian Securities Trading Regulation.....	The Norwegian Securities Trading Regulation of 29 June 2007 no. 876 (Norw.: verdipapirforskriften).
Norwegian Shareholders	Holders of shares that are residents of Norway for purposes of Norwegian taxation.
Private Placement.....	The private placement of the Company announced on 8 February 2021.
Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
Relevant Member state.....	A member state of the European Economic Area.
Share(s)	The shares of the Company.
TSO	Transmission system operator
TWh	Terawatt hour
U.S. Securities Act.....	U.S. Securities Act of 1933, as amended.

VPS..... The Norwegian Central Securities Depository (Norw.:
Verdipapirsentralen ASA).

VEDTEKTER
FOR
Skandia GreenPower AS
(sist endret den 10. februar 2021)

§ 1 Foretaksnavn

Selskapets foretaksnavn er Skandia GreenPower AS. Selskapet er et aksjeselskap.

§ 2 Forretningskontor

Selskapets forretningskontor er i Kristiansand kommune.

§ 3 Virksomhet

Selskapet skal drive omsetningsvirksomhet med kraft og/eller andre nærliggende energiformer, samt alt som står i naturlig forbindelse til dette. Selskapet kan i tillegg investere i andre selskaper med tilnærmet likt formål.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 822 528,7 fordelt på 16 450 574 aksjer, hver med pålydende NOK 0,05. Aksjene skal være registrert i Verdipapirsentralen (VPS).

§ 5 Overdragelse av aksjer

Erverv av aksjer er ikke betinget av selskapets samtykke. Aksjonærer har ikke forkjøpsrett til aksjer som skifter eier.

§ 6 Generalforsamlinger

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 i så fall 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.

Aksjeeiere 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.

Generalforsamlinger kan avholdes i kommunen hvor selskapet har sitt forretningskontor eller i Oslo kommune.

Appendix 2 – Annual Financial Statements for 2019

Styrets Årsberetning Skandiaenergi Holding AS og konsernet for 2019

Om

Skandiaenergi Holding AS er eierselskapet for SkandiaEnergi Omsetning AS, som er en nasjonal strømleverandør, og for Skandia Smarthus AS som leverer solcelleløsninger og forvaltning av energi til smarthus. Selskapene utgjør Skandiakonsernet.

Skandiakonsernet er en pådriver i det grønne skifte. Gjennom datterselskaper leverer konsernet grønn og fornybar strøm til sine kunder. Et viktig mål for konsernet er å være en pådriver i digitaliseringen av samfunnet for bedre og mer effektiv utnyttelse av energi. Gjennom dette skal kundene gis mulighet til redusering og optimalisering av sitt strømforbruk.

Vår visjon er å være en ledende produkt- og tjenesteleverandør i det fremvoksende markedet for strømforsyning, styring og optimalisering av forbruk, forvaltning av smartboliger og bedrifter mm.

Konsernet har hatt en omsetningsvekst på 28% fra 2018 til 234 MNOK. Det er i 2019 levert strøm og nettleietjenester til en verdi for kundene på 487 MNOK.

Selskapets virksomhet holder til i Kristiansand.

Organisasjon

Selskapet hadde ved utgangen av 2019 ingen ansatte selv, men i konsernet er det ved utgangen av 2019 46 ansatte. Skandiaenergi Omsetning AS hadde ved utgangen av regnskapsåret 43 ansatte. 65% menn og 35% kvinner. Ledergruppen i Skandiaenergi Omsetning AS består av 50% kvinner og 50% menn. Skandia Smarthus AS hadde ved utgangen av regnskapsåret 3 mannlige ansatte.

Helse, miljø og sikkerhet

Selskapet og konsernet er så langt styret kjenner til ikke involvert i aktiviteter som belaster det ytre miljø ut over normal kontordrift. Konsernet har ikke hatt personskader eller ulykker blant sine ansatte i 2019.

Styret mener at det i konsernet ikke gjøres forskjell på ansatte, eller ved ansettelse, på grunn av kjønn, etnisitet, språk eller livssyn. Det er ikke planlagt eller iverksatt spesielle tiltak med hensyn til diskriminering.

Sykefraværet har i Skandiaenergi Omsetning AS i 2019 vært på 6,8%, hvorav 3,9% var korttidsfravær og 2,9% var langtidsfravær. Det har ikke vært sykefravær i Skandia Smarthus AS i 2019.

Økonomi

Det fremlagte resultat med balanse og tilhørende noter gir etter styrets oppfatning et riktig bilde av driftsresultatet og selskapets stilling ved årsskiftet. Styret kjenner ikke til forhold inntruffet etter årsskiftet, som er av betydning for bedømmelsen av resultatet for 2019. Regnskapet er fremlagt under forutsetning av fortsatt drift. Ordinært resultat før skattekostnad er på - 769 712 kroner. Resultatet etter skattekostnad er på - 600 376 kroner.

Styret foreslår at det fremlagte årsresultatet disponeres slik:

Underskudd overføres til opptjent egenkapital: - 600 376 kroner

Selskapet har liten risiko. Selskapets risiko er knyttet til driften i datterselskapene:

Skandiaenergi Omsetning AS har liten valutarisiko. Skandiaenergi Omsetning AS selger og kjøper strøm i norske kroner. Enkelte kontrakter på kjøp av el-sertifikater kan være i utenlandsk valuta og inneholde valutarisiko. Det er lav finansiell risiko knyttet til innkjøp og salg av strøm i Skandiaenergi Omsetning AS. På produkter knyttet til prissikring for salg til kunder på fastpris, sikrer selskapet dette i markedet. Skandiaenergi Omsetning AS er eksponert for kredittrisiko mot slutt kunder. Skandiaenergi Omsetning AS har en likviditetsrisiko knyttet til inn- og utbetalinger av varestrømmen.

Skandia Smarthus AS har liten valutarisiko og finansiell risiko. Skandia Smarthus AS er eksponert for kredittrisiko mot slutt kunder. Skandia Smarthus AS har en likviditetsrisiko knyttet til finansiering av drift- og utviklingsprosjekter.

Segment og eierstruktur

Skandiaenergi Holding AS eier 100 % av aksjene i Skandiaenergi Omsetning AS som er et selskap som leverer strøm hovedsakelig i privat markedet med kunder over hele Norge. Skandiaenergi Omsetning AS sitt mål er å levere billig og fornybar strøm og har i 2019 levert 100% fornybar strøm til sine kunder. Dette selskapet har i 2019 hatt omsetningsvekst og målet fremover er videre vekst. Årsresultatet i 2019 var på -1,3 mill. kroner. Det er ytet 2 mill. kroner i konsernbidrag i 2019.

Skandiaenergi Holding AS har økt sin eierandel i Skandia Smarthus AS til 100% i 2019.

Skandia Smarthus AS er et selskap som ønsker å optimalisere kundenes strømforbruk, samt å levere fornybare løsninger til kundene blant annet ved salg av solcelletakstein og solcellepanelløsninger.

Skandia Smarthus AS har i 2019 levert solcelletakstein og solcellepaneler for 2 mill. kroner.

Selskapet har i 2019 arbeidet med å utvikle produkter og løsninger som optimaliserer strømforbruket til kundene. Skandia Smarthus AS arbeider med forsknings- og utviklingsprosjekter. Underskuddet i 2019 var på -1,1 mill. kroner. Det er ytet 2 mill. kroner i konsernbidrag i 2019.

Strømduellen SA er et samvirkeforetak som ble etablert i 2019.

Det er kun selskap i konsernet som har eierandeler i selskapet og eies dermed 100% av konsernet. Selskapet har ingen ansatte og heller ingen form for risiko.

Hendelser etter utgangen av regnskapsåret

Utbruddet av Covid-19 viruset (korona) har til en viss grad påvirket konsernet. Som en konsekvens av utbruddet falt markedsprisene på kraft til et historisk lavt nivå, som ledet til en ekstraordinær konkurransesituasjon hvor større aktører kunne forbedre sin markedsposisjon. Utbruddet har ikke medført større bortfall av kunder eller redusert tilgang på leveranser til kundene, men utbruddet har

påvirket den finansielle situasjonen for konsernet. Etter utbruddet har konsernet sikret forsvarlig likviditet og egenkapital.

Fremtidsutsikter

Konsernet ser betydelige muligheter for videre vekst innen alle deler av virksomheten. Teknologiutvikling og kundeferdsendringer vil i årene fremover være en generator for en ny tidsepoke for energibransjen. Det grønne skifte og forbrukernes krav om transparens, enkelhet og bærekraft gir gode og positive muligheter for Skandiaenergi.

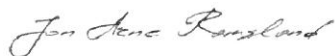
Kristiansand 14. mai 2020



Erik Edvard Tønnesen (Styrets leder)



Torbjørn Gladsø



Jon Arne Ramsland



André Berg Edvardsen



Gunnar Norheim

Til generalforsamlingen i Skandiaenergi Holding AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Skandiaenergi Holding AS' årsregnskap som viser et underskudd i selskapsregnskapet på kr 600 376 og et underskudd i konsernregnskapet på kr 2 995 966. Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- er årsregnskapet avgitt i samsvar med lov og forskrifter
- gir det medfølgende selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Skandiaenergi Holding AS per 31. desember 2019 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
- gir det medfølgende konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Skandiaenergi Holding AS per 31. desember 2019 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble 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 International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov og forskrift, og har 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

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, 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.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (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 utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift, og på tilbørlig måte å opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende 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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på 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 regnskapet, enten det skyldes misligheter eller utilsiktede 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 utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll 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 og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende 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 det konsoliderte regnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi alene er ansvarlige for vår revisjonskonklusjon.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre 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 nødvendig 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.

Kristiansand, 14. mai 2020
Deloitte AS

Olav Kr. Stokkenes
statsautorisert revisor

**Årsregnskap 2019
for
Skandiaenergi Holding AS**

Organisasjonsnr. 815836782

Utarbeidet av:

Merkantil Service AS
Autorisert regnskapsførerselskap
Kongens gate 14
4610 KRISTIANSAND S
Organisasjonsnr. 916589085

Resultatregnskap

	Note	2019	2018
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Sum driftsinntekter		0	0
Driftskostnader			
Lønnskostnad	1	513 450	513 450
Avskrivning på varige driftsmidler		0	7 310
Annen driftskostnad	1	486 060	153 597
Sum driftskostnader		999 510	674 357
DRIFTSRESULTAT		(999 510)	(674 357)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Renteinnt. fra foretak i samme konsern		233 304	767 523
Annen renteinntekt		307	3 157
Sum finansinntekter		233 610	770 680
Finanskostnader			
Annen rentekostnad		3 617	4 602
Annen finanskostnad		195	0
Sum finanskostnader		3 812	4 602
NETTO FINANSPOSTER		229 798	766 078
ORDINÆRT RES. FØR SKATTEKOSTNAD		(769 712)	91 721
Skattekostnad på ordinært resultat	3	(169 336)	24 008
ORDINÆRT RESULTAT		(600 376)	67 713
ÅRSRESULTAT		(600 376)	67 713
OVERF. OG DISPONERINGER			
Overføringer annen egenkapital		0	67 713
Fremføring av udekket tap	6	(600 376)	0
SUM OVERF. OG DISP.		(600 376)	67 713

Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	3	233 392	64 056
Sum immaterielle eiendeler		233 392	64 056
Finansielle anleggsmidler			
Investeringer i datterselskap	4	33 390 192	29 375 192
Lån til foretak i samme konsern	4	10 611 481	20 518 744
Sum finansielle anleggsmidler		44 001 673	49 893 936
SUM ANLEGGSMIDLER		44 235 065	49 957 992
OMLØPSMIDLER			
Bankinnskudd, kontanter o.l.	2	250 606	3 194 234
SUM OMLØPSMIDLER		250 606	3 194 234
SUM EIENDELER		44 485 672	53 152 226

Balanse pr. 31.12.2019

	Note	31.12.2019	31.12.2018
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	5,6	256 098	256 098
Overkurs	6	40 336 404	40 336 404
Sum innskutt egenkapital		40 592 502	40 592 502
Opptjent egenkapital			
Udekket tap	6	(651 104)	(50 728)
Sum opptjent egenkapital		(651 104)	(50 728)
SUM EGENKAPITAL		39 941 398	40 541 774
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld		263 693	23 252
Skyldig offentlige avgifter		256 950	337 200
Kortsiktig gjeld til konsernselskap	4	4 000 000	12 250 000
Annen kortsiktig gjeld		23 631	0
SUM KORTSIKTIG GJELD		4 544 274	12 610 452
SUM GJELD		4 544 274	12 610 452
SUM EGENKAPITAL OG GJELD		44 485 672	53 152 226

KRISTIANSAND den 14.05.2020


Erik Edvard Tønnessen
Styrets leder


Jon Arne Ramsland
Styremedlem


Torbjørn Gladsjø
Styremedlem


Andre Berg Edvardsen
Styremedlem


Gunnar Norheim
Styremedlem / Daglig leder

Noter 2019

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Konsolidering

Konsernregnskapet inkluderer Skandiaenergi Holding AS og selskaper hvor de har bestemmende innflytelse over. Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50% av aksjene i selskapet og konsernet utøver faktisk kontroll over selskapet. Minoritetsinteresser inngår i konsernets egenkapital. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapene 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.

Tilknyttede selskaper er enheter hvor konsernet har betydning, men ikke bestemmende innflytelse, over den finansielle og operasjonelle styringen (normalt ved eierandel på mellom 20% og 50%). Konsernregnskapet inkluderer konsernets andel av resultat fra tilknyttede selskaper regnskapsført etter egenkapitalmetoden fra det tidspunktet betydelig innflytelse oppnås og inntil slik innflytelse opphører.

Når konsernets tapsandel overstiger investeringen i et tilknyttet selskap, reduseres konsernets balanseførte verdi til null og ytterligere tap regnskapsføres ikke med mindre konsernet har en forpliktelse til å dekke dette tapet.

Bruk av estimater

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Klassifisering av balanseposter

Eiendeler bestemt til varig eie og bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet, klassifiseres som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld legges samme kriterier til grunn for å skille mellom langsiktig og kortsiktig gjeld. Første års avdrag på langsiktig gjeld og langsiktige fordringer klassifiseres likevel ikke som kortsiktig gjeld eller omløpsmiddel.

Anskaffelseskost

Anskaffelseskost for eiendelen omfatter kjøpesummen for eiendelen med fradrag for rabatter o.l. og med tillegg for direkte kjøpsutgifter som frakt, toll, ikke refunderbare offentlige avgifter og andre direkte utgifter til anskaffelsen.

Inntektsføring

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Inntekter fra salg av tjenester og langsiktige tilvirkningsprosjekter (anleggskontrakter) resultatføres i takt med prosjektets fullføringsgrad, når utfallet av transaksjonen kan estimeres på en pålitelig måte. Når transaksjonens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte projektkostnader inntektsføres. I den perioden det blir identifisert at et

Noter 2019

prosjekt vil gi et negativt resultat, vil det estimerte tapet på kontrakten bli resultatført i sin helhet. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser, balanseføres som uopptjent inntekt ved salget og inntektsføres deretter i takt med levering av ytelsene.

Aksjer i datterselskap

Datterselskap er selskap der morselskapet har kontroll, og dermed bestemmende innflytelse på enhetens finansielle og operasjonelle strategi, normalt ved å eie mer enn halvparten av den stemmeberettigede kapitalen. Oversikt over selskap som er datterselskap er angitt i nummerert note til regnskapet.

Aksjer i datterselskaper 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 forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivning er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Kostprisen økes når morselskapet tilfører datterselskapet økt egenkapital ved kapitalutvidelse, eller når det gis konsernbidrag fra morselskapet til datterselskapet. Mottatt utbytte og konsernbidrag resultatføres i utgangspunktet som inntekt, men bare i den grad mottatt utbytte og konsernbidrag ikke i vesentlig grad overstiger vår andel av opptjent egenkapital i selskapet i vår eiertid. Mottatt utbytte som etter denne vurderingen ikke blir inntektsført, vil føres som en reduksjon av anskaffelseskost. Morselskapet regnskapsfører utbytte og konsernbidrag det samme året som datterselskapet avsetter beløpet. Konsernet samlet overstiger nå grensen for små foretak for utarbeidelse av konsernregnskap.

Fordringer

Andre fordringer, både omløpsfordringer og anleggfordringer, føres opp til det laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av fremtidige innbetalinger. Det foretas likevel ikke neddiskontering når effekten av neddiskonteringen er uvesentlig for regnskapet. Avsetning til tap vurderes på samme måte som for kundefordringer.

Gjeld

Gjeld balanseføres til nominelt gjeldsbeløp.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes på grunnlag av de midlertidige forskjellene som eksisterer mellom regnskapsmessige og skattemessige verdier, og eventuelt ligningsmessig underskudd til framføring, ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode, utlignes. Utsatt skattefordel på netto skattereduserende forskjeller og underskudd til framføring som ikke kan utlignes, balanseføres i den grad skattefordelen antas å kunne utnyttes gjennom framtidig skattepliktig inntekt.

Skatt på avgitt konsernbidrag som føres som økt kostpris på aksjer i datterselskap, og skatt på mottatt konsernbidrag som føres som reduksjon av balanseført beløp på investeringer i datterselskap, føres direkte mot skatt i balansen (mot betalbar skatt dersom konsernbidraget har virkning på betalbar skatt, og mot utsatt skatt hvis konsernbidraget har virkning på utsatt skatt). Utsatt skatt både i selskapsregnskapet og i konsernregnskapet balanseføres til nominell verdi.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd.

Noter 2019

Note 1 - Lønnskostnad

Selskapet har hatt 0 årsverk i regnskapsåret.

Spesifikasjon av lønnskostnader	I år	I fjor
Styrehonorar	450 000	450 000
Arbeidsgiveravgift	63 450	63 450
Pensjonskostnader	0	0
Andre lønnsrelaterte ytelser	0	0
Totalt	513 450	513 450

Lønn og styregodtgjørelse mv til ledende personer og revisor

Revisjonshonorar, som består av:

Revisjon	70 000
Attestasjonsoppgaver	14 893
Samlet honorar til revisor	84 893

Det er ikke utbetalt pensjonsytelser eller andre ytelser enn styrehonorarer til styremedlemmer.

Foretaket er ikke pliktig til å ha tjenstepensjonsordning for selskapets ansatte jfr. lov om obligatorisk tjenstepensjon

Note 2 - Bankinnskudd, kontanter o.l.

Skattetrekkinnskudd utgjør pr 31.12. i år kr 194 947 og utgjorde pr 31.12. i fjor kr 275 197.

Noter 2019

Note 3 - Skattekostnad på ordinært resultat

Spesifikasjon av årets skattegrunnlag:

	2019	2018
Resultat før skattekostnad	-769 712	91 722
Permanente og andre forskjeller	0	0
Endring i midlertidig forskjeller	0	73
Inntekt	-769 712	91 722
Anvendelse av fremførbart underskudd	0	- 91 722
Skattepliktig inntekt	- 769 712	0

Spesifikasjon av årets skattekostnad:

Beregnet skatt av årets resultat:		
= Sum betalbar skatt	0	0
+ endring i utsatt skattefordel	-169 336	24 008
= Ordinær skattekostnad	-169 336	24 008

Betalbar skatt i balansen består av:

= Betalbar skatt i balansen	0	0
------------------------------------	----------	----------

Midlertidige forskjeller og balanseført utsatt skatt

	2019	2018
- Akkumulert fremførbart skattemessig underskudd	1 060 875	291 163
Sum negative skatteøkende forskjeller	1 060 875	291 163
Grunnlag for beregning av utsatt skatt / skattefordel	-1 060 875	-291 163
Balanseført utsatt skattefordel	233 392	64 056

Noter 2019

Note 4 - Investeringer i datterselskap

Skandiaenergi Holding AS eier 100% av aksjene i Skandiaenergi Omsetning AS og 100% av Skandia Smarthus AS, som gir Skandiaenergi Holding AS 100% av stemmene i disse selskapene.

Selskapet har følgende datterselskaper som også er inntatt i konsernregnskapet:

Datterselskap:	Eierandel %	Stemmerett %
Skandiaenergi Omsetning AS	100	100
Skandia Smarthus AS	100	100

Balansført verdi er ført opp etter kostmetoden, og framkommer slik:

	Skandiaenergi Omsetning AS	Skandia Smarthus AS	Totalt
Inngående balanse pr 01.01.	28 540 192	835 000	29 375 192
Konsernbidrag 2019	2 000 000	2 000 000	4 000 000
Kjøp av aksjer		15 000	15 000
= Utgående balanse pr 31.12.	30 540 192	2 850 000	33 390 192
Resultat for 2019	- 1 343 421	-1 052 169	
Egenkapital 31.12.2019	11 523 579	1 054 547	

Følgende interne mellomværende tilstede:

Gruppe i balansen:	Pr 31.12.	Pr 01.01.
Langsiktige fordringer	10 611 481	20 518 744
Kortsiktig gjeld	4 000 000	12 250 000

SkandiaEnergi Holding har stilt selvskyldnerkausjon til Nordea på kr. 23 725 000 for forpliktelser i Skandiaenergi Omsetning AS.

Mellomværende mellom selskapene i Konsernet:

	2019	2018
Fordringer:		
Skandiaenergi Omsetning AS	6 731 752	19 913 315
Skandia Smarthus AS	3 879 729	605 429
Sum Konsernfordringer	10 611 481	20 518 744
Gjeld:		
Skandiaenergi Omsetning AS	2 000 000	11 500 000
Skandia Smarthus AS	2 000 000	750 000
Sum Konserngjeld	4 000 000	12 250 000

Noter 2019

Note 5 - Selskapskapital

Selskapet har 30 041 542 ordinære aksjer pålydende kr 0,008525 pr. aksje, samlet aksjekapital utgjør kr 256 098.

Selskapet har 21 aksjonærer. Følgende 3 aksjonærer eier mer enn 5 % av aksjene:

Navn	Foretaksnr	Antall	Eierandel
Nor Vekst AS	915 836 593	8 628 000	28,72 %
Skagerak Maturu Seed AS	918 019 669	8 034 952	26,75 %
Hood AS	917 444 927	1 545 026	5,14 %

Aksjer eiet av medlemmer i styret og daglig leder:

Navn	Verv	Ordinære aksjer
Nor Vekst AS (Gunnar Norheim)	styremedlem	8 628 000
Torbjørn Gladsø	styremedlem	840 216
Jon Arne Ramsland	styremedlem	602 514

Note 6 - Egenkapital

	Aksjekapital / selskapskapital	Overkurs	Udekket tap	Sum egenkapital
Pr 1.1.	256 098	40 336 404	-50 728	40 541 774
-Til årets resultat			-600 376	-600 376
Pr 31.12.	256 098	40 336 404	-651 104	39 941 398

RESULTATREGNSKAP 2019

Morselskap		Konsern		
2018	2019	Note	2019	2018
Driftsinntekter og -kostnader				
0	0		234 208 886	183 146 677
<u>0</u>	<u>0</u>	9	<u>234 208 886</u>	<u>183 146 677</u>
Salgsinntekter				
Sum driftsinntekter				
0	0		182 895 421	152 562 042
513 450	513 450	10	16 101 270	11 226 803
153 596	486 060	10	21 938 371	16 720 089
7 310	0	1	16 957 729	10 315 185
<u>0</u>	<u>0</u>	1	<u>0</u>	<u>553 974</u>
674 356	999 510		237 892 791	191 378 093
<u>674 356</u>	<u>999 510</u>		<u>237 892 791</u>	<u>191 378 093</u>
-674 356	-999 510		-3 683 905	-8 231 416
<u>-674 356</u>	<u>-999 510</u>		<u>-3 683 905</u>	<u>-8 231 416</u>
Driftsresultat				
Finansinntekter og -kostnader				
770 680	233 304		489 089	153 928
0	307		307	204
-4 602	-3 617		-685 899	-408 755
<u>0</u>	<u>-195</u>		<u>-4 327</u>	<u>-13 626</u>
766 078	229 799		-200 830	-268 249
<u>766 078</u>	<u>229 799</u>		<u>-200 830</u>	<u>-268 249</u>
91 722	-769 712		-3 884 735	-8 499 665
<u>91 722</u>	<u>-769 712</u>		<u>-3 884 735</u>	<u>-8 499 665</u>
24 008	-169 336	8	-888 769	-1 717 777
<u>24 008</u>	<u>-169 336</u>	8	<u>-888 769</u>	<u>-1 717 777</u>
67 714	-600 376		-2 995 966	-6 781 888
<u>67 714</u>	<u>-600 376</u>		<u>-2 995 966</u>	<u>-6 781 888</u>
Årets resultat				
Disponering av årsresultat				
67 714	-600 376		-2 995 966	-6 781 888
<u>0</u>	<u>-600 376</u>	6	<u>-2 995 966</u>	<u>-6 781 888</u>
67 714	-600 376		-2 995 966	-6 781 888
<u>67 714</u>	<u>-600 376</u>		<u>-2 995 966</u>	<u>-6 781 888</u>

BALANSE 31.12.2019

Morselskap					Konsern	
2018	2019		Note	2019	2018	
		EIENDELER				
		ANLEGGSMIDLER				
		Immaterielle eiendeler				
64 056	233 392	Utsatt skattefordel	8	6 030 213	5 141 444	
0	0	Akkvisisjonskostnader kye kunder, domener	1	33 002 460	24 471 928	
<u>64 056</u>	<u>233 392</u>	Sum immaterielle eiendeler		<u>39 032 673</u>	<u>29 613 372</u>	
		Varige driftsmidler				
0	0	Maskiner og anlegg	1	1 691 340	1 750 085	
<u>0</u>	<u>0</u>	Sum varige driftsmidler		<u>1 691 340</u>	<u>1 750 085</u>	
		Finansielle anleggsmidler				
29 375 192	33 390 192	Aksjer i datterselskap	2	0	0	
20 518 744	10 611 481	Lån til foretak i samme konsern	4	0	0	
0	0	Andre langsiktige fordringer		0	256 890	
<u>49 893 936</u>	<u>44 001 673</u>	Sum finansielle anleggsmidler		<u>0</u>	<u>256 890</u>	
<u>49 957 992</u>	<u>44 235 065</u>	Sum anleggsmidler		<u>40 724 013</u>	<u>31 620 347</u>	
		OMLØPSMIDLER				
0	0	Varebeholdning		276 400	0	
0	0	Kundefordringer	3	35 639 925	41 722 578	
0	0	Andre fordringer		1 122 684	524 200	
<u>0</u>	<u>0</u>	Sum fordringer		<u>36 762 609</u>	<u>42 246 778</u>	
3 194 236	250 606	Bankinnskudd, kontanter	5	27 316 155	32 721 504	
<u>3 194 236</u>	<u>250 606</u>	Sum omløpsmidler		<u>64 355 164</u>	<u>74 968 282</u>	
<u>53 152 228</u>	<u>44 485 672</u>	SUM EIENDELER		<u>105 079 178</u>	<u>106 588 630</u>	

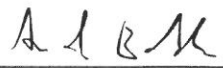
Morselskap		Konsern	
2018	2019	2019	2018
EGENKAPITAL OG GJELD			
Innskutt egenkapital			
256 098	256 098	256 098	256 098
40 336 404	40 336 404	19 524 338	40 336 404
<u>40 592 502</u>	<u>40 592 502</u>	<u>19 780 436</u>	<u>40 592 502</u>
Opptjent egenkapital			
-50 726	-651 104	-651 104	-18 468 210
<u>-50 726</u>	<u>-651 104</u>	<u>-651 104</u>	<u>-18 468 210</u>
0	0	0	16 008
<u>40 541 777</u>	<u>39 941 398</u>	<u>19 129 332</u>	<u>22 140 300</u>
Gjeld			
Kortsiktig gjeld			
23 252	263 693	57 004 944	48 420 778
337 200	256 950	4 401 655	4 834 802
12 250 000	4 023 631	24 543 247	31 192 749
<u>12 610 452</u>	<u>4 544 274</u>	<u>85 949 846</u>	<u>84 448 329</u>
<u>12 610 452</u>	<u>4 544 274</u>	<u>85 949 846</u>	<u>84 448 329</u>
<u>53 152 229</u>	<u>44 485 672</u>	<u>105 079 178</u>	<u>106 588 630</u>

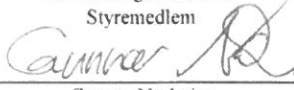
14.05.2020
Styret i Skandiaenergi Holding AS


Erik Edvard Tønnesen
Styreleder


Jon Arne Ramsland
Styremedlem


Torbjørn Gladsjø
Styremedlem


Andre Berg Edvardsen
Styremedlem


Gunnar Norheim
Styremedlem/daglig leder

Skandiaenergi Holding AS

Kontantstrømoppstilling 2019

	Morselskap	Konsern
Kontantstrøm fra operasjonelle aktiviteter		
Resultat før skattekostnad	-769 712	-3 884 735
Periodens betalte skatt	0	0
Ordinære avskrivninger	0	16 957 729
Endring i varelager	0	-276 400
Endring i kundefordringer	0	6 082 653
Endring i leverandørgjeld	0	8 584 166
Endring i andre tidsavgrensingsposter	183 821	-601 923
Netto kontantstrøm fra operasjonelle aktiviteter	-585 891	26 861 490
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler		
Utbetalinger ved kjøp av varige driftsmidler	0	-25 602 337
Lån til foretak i samme konsern	1 657 263	0
Utbetalinger ved kjøp av aksjer / konsernbidrag til DS	-4 015 000	-15 000
Innbetalinger ved salg av Aksjer	0	0
Netto kontantstrøm fra investeringsaktiviteter	-2 357 737	-25 617 337
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av ny kortsiktig gjeld	0	-6 649 502
Utbetalinger ved nedbetaling av langsiktig gjeld	0	0
Utbetalinger ved nedbetaling av kortsiktig gjeld	0	0
Netto endring i kassakreditt	0	0
Innbetalinger av egenkapital	0	0
Tilbakebetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Innbetalinger av konsernbidrag	0	0
Utbetalinger av konsernbidrag	0	0
Netto kontantstrøm fra finansieringsaktiviteter	0	-6 649 502
Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
Netto endring i kontanter og kontantekvivalenter	-2 943 628	-5 405 349
Beholdning av kontanter og kontantekvivalenter pr 01.01.	3 194 234	32 721 504
Beholdning av kontanter og kontantekvivalenter pr 31.12.	250 606	27 316 155

Konsernet SkandiaEnergi Holding AS
Noter til regnskapet 2019

Note 1 Varige driftsmidler

Konsern

	Akkvisisjonskostnader nye kunder, domene	Bygninger	Driftsløsøre	Sum
Anskaffelseskost 01.01.	40 498 694	1 487 140	1 549 844	43 535 678
Tilgang	24 928 146	84 918	416 291	25 429 355
Avgang				0
Anskaffelseskost 31.12.	65 426 840	1 572 058	1 966 135	68 965 033
Akk. avskrivninger 31.12.	32 424 380	424 727	868 153	33 717 260
Akk. nedskrivninger 31.12.		553 974		553 974
Bokført verdi pr 31.12.	33 002 460	593 357	1 097 983	34 693 800
Årets avskrivning	16 397 774	149 185	410 770	16 957 729
Økonomisk levetid	3 år	5 år	3-5 år	

Note 2 Datterselskap, tilknyttet selskap og felleskontrollert virksomhet

Morselskap

Investeringene i datterselskap regnskapsføres etter kostmetoden.

Datterselskap	Forretnings- kontor	Eier- / stemme andel	Egenkapital 2019	Resultat 2019	Balansført verdi
Skandiaenergi Omsetning AS	Kristiansand	100 %	11 523 579	-1 343 421	30 540 192
Skandia Smarthus AS	Kristiansand	100 %	1 054 547	-1 052 169	2 850 000
Balansført verdi 31.12.					33 390 192

Konsernet

Investeringene i datterselskaper konsolideres i konsernregnskapet.

Konsernet SkandiaEnergi Holding AS
Noter til regnskapet 2019

Note 3 Fordringer og gjeld

Morselskapet		Konsernet	
2018	2019	2019	2018
Kundefordringer			
0	0	39 643 947	43 312 096
0	0	-4 004 021	-1 589 518
0	0	35 639 925	41 722 578
Gjeld som er sikret ved pant ol.:			
2018	2019	2019	2018
0	0	2 429 227	3 846 299
0	0	0	51 548
0	0	2 429 227	3 897 847
0	0	Konsernet	
Pant i eiendeler			
0	0	2019	2018
0	0	6 000 000	6 000 000
0	0	21 000 000	21 000 000
0	0	8 225 000	5 725 000
Skandiaenergi Holding AS har stilt selvskyldnerkausjon til Nordea på kr 23 725 000 for forpliktelser til Skandiaenergi Omsetning AS.			
Balansført verdi av pantsatte eiendeler:			
0	0	593 357	657 624
0	0	971 539	1 047 920
0	0	34 158 316	41 722 578
0	0	8 287 922	5 745 274
0	0	44 011 134	49 173 396
Eiendeler er i tillegg stilet som sikkerhet for:			
		0	0
		23 725 000	23 725 000

Note 4 Mellomværende med selskap i samme konsern

Morselskap

	Fordringer		Gjeld	
	2019	2018	2019	2018
Foretak i samme konsern	10 611 481	20 518 744	-4 000 000	-12 250 000
Sum	10 611 481	20 518 744	-4 000 000	-12 250 000

Konsernet SkandiaEnergi Holding AS
Noter til regnskapet 2019

Note 5 Bundne bankinnskudd, trekkrettigheter

Morselskapet 2019	2018	Bundne bankinnskudd	Konsernet 2019	2018
194 947	275 197	Skattetrekksmidler	1 661 831	1 292 684
		I tillegg er det innskudd på konto for sikkerhetsstillelser	8 287 922	5 745 274

Note 6 Egenkapital

Morselskap

	Aksjekapital	Overkurs	Annen Egenkapital	Sum
Egenkapital 01.01	256 098	40 336 404	-50 728	40 541 774
Årets resultat	0	0	-600 376	-600 376
Sum total egenkapital 31.12.	256 098	40 336 404	-651 104	39 941 398

Konsern	Egenkapital 1.1.	Annen Egenkapital	Minoritets Interesser	Sum total Egenkapital 31.12.
Aksjekapital	256 098	0	0	256 098
Overkurs	40 336 404	0	0	40 336 404
Sum innskutt egenkapital	40 592 502	0	0	40 592 502
Annen egenkapital	-18 468 210			-18 468 210
Årets resultat	0	-2 995 966	1 006	-2 994 960
Egenkapital	22 124 292	-2 995 966	1 006	19 129 332
Minoritet		16 008		0

Note 7 Aksjekapital og aksjonærinformasjon

Aksjekapital på kr 256 098 består av 30 041 542 ordinære aksjer av kr. 0,0085248.

Oversikt over aksjonærer 31.12.	Ordinære aksjer	Eierandel	Stemmeandel
Nor Vekst AS	8 628 000	28,72	28,72
Skagerak Maturo Seed AS	8 034 952	26,75	26,75
Hood AS	1 545 026	5,14	5,14
Leif Aarseth	1 500 000	4,99	4,99
Trapesa AS	1 269 806	4,23	4,23
Mushom Invest AS	1 099 166	3,66	3,66
Ramsland Holding AS	1 000 000	3,33	3,33
Torbjørn Gladso	840 216	2,80	2,80
EMK Holding AS	733 288	2,44	2,44
Pirato Securities	726 744	2,42	2,42
Jomani AS	699 894	2,33	2,33
Bona Fida Investments AS	662 532	2,21	2,21
Melvin AS	662 532	2,21	2,21
Jon Arne Ramsland	602 514	2,01	2,01
Bjørn Tore Bergmann	550 478	1,83	1,83
John Haugen	550 120	1,83	1,83
Inger Johanne Holmeide	340 216	1,13	1,13
Runes Holding AS	330 000	1,10	1,10
Ashburton Grove Capital AS	224 058	0,75	0,75
Birger Meling	22 000	0,07	0,07
Preben Nilsen	20 000	0,07	0,07
Totalt antall aksjer	30 041 542	100,00 %	100,00 %

Konsernet SkandiaEnergi Holding AS
Noter til regnskapet 2019

Note 8 Skatter

	Mor		Konsern	
	2019	2018	2019	2018
Resultat før skatt	-769 712	91 722	-3 884 735	-8 499 664
Endring i midlertidige forskjeller	0	73	2 420 417	-1 993 111
Fremførbart underskudd	0	-91 795	-885 662	-91 795
Permanente forskjeller	0		151 498	14 974
Skattepliktig inntekt	-769 712	0	-2 198 482	-10 569 596
Betalbar skatt, 22%	0	0	0	0
Endring utsatt skattefordel	169 336	-24 008	888 769	5 141 444
Skattekostnad i resultatet	-169 336	24 008	-888 769	-1 717 777
Skatteeffekt av konsernbidrag				
Betalbar skatt i balansen	0	0	0	0

Forskjeller mellom regnskapsmessige og skattemessige verdier:

	Mor		Konsern	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Driftsmidler			6 731 116	7 073 292
Varebeholdning			0	
Fordringer			-3 974 389	-1 589 518
Fremførbart underskudd	-1 060 875	-291 163	-30 166 792	-28 853 971
Netto midlertidige forskjeller	-1 060 875	-291 163	-27 410 065	-23 370 197
Utsatt skattefordel 22%	-233 392	-64 056	-6 030 213	-5 141 444

Note 9 Driftsinntekter

Morselskapet		Konsernet	
2019	2018	2019	2018
0	0	234 208 886	183 146 677
0	0	0	0
0	0	234 208 886	183 146 677

Fordeling virksomhetsområder:

0	0	Handel med kraft og energi	232 210 431	183 146 677
0	0	Salg av solcelletakstein og solcellepaneler	1 998 455	0
0	0	Sum	234 208 886	183 146 677

Geografisk fordeling

0	0	Norge	234 208 886	183 146 677
0	0	Sum	234 208 886	183 146 677

Konsernet SkandiaEnergi Holding AS
Noter til regnskapet 2019

Note 10 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Morselskapet			Konsernet	
2019	2018		2019	2018
450 000	450 000	Lønninger	23 888 899	15 512 358
63 450	63 450	Arbeidsgiveravgift	3 447 034	2 194 328
		Aktiverte lønnskostnader	-13 196 287	-7 863 736
		Pensjonskostnader	591 220	232 587
		Andre ytelser	1 370 404	1 151 266
513 450	513 450	Sum	16 101 270	11 226 803
0	0	Sysselsatte årsverk	45	32

Samtlige ansatte er med i en kollektiv pensjonsordning etter lov om foretakspensjon.
Konsernets pensjonsordning tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

Ytelser til ledende personer i SkandiaEnergi Omsetning AS

Godtgjørelse 2019	Daglig leder	Styret
Lønn	1 633 300	
Andre ytelser	0	
Sum	1 633 300	0

Selskapet har inngått avtale om opsjon for realisering av aksjer for enkelte ansatte.
Det er ikke noe bonusavtale for daglig leder.

Kostnadsført godtgjørelse til revisor	Morselskap	Konsern
Lovpålagt revisjon	70 000	280 800
Annen bistand	14 893	47 426
Sum	84 893	328 226

Note 11 Hendelser etter balansedagen

Utbruddet av Covid-19 viruset (korona) har til en viss grad påvirket konsernet.
Utbruddet av Covid-19 har ikke gitt bortfall av kunder eller redusert tilgang på leveranser til kundene, men utbruddet har påvirket den finansielle situasjonen for konsernet. Planlagte prosjekter er blitt skyvet frem i tid. Selskapene har etter utbruddet av Covid-19 tatt ned alle typer kostnader i selskapene. Konsernet har sikret forsvarlig likviditet og egenkapital for fortsatt drift.

Appendix 3 – Annual Financial Statements 2018

Skandiaenergi Holding AS

Styrets Årsberetning

For 2018

Skandiaenergi Holding AS er et selskap som har som mål og investere i selskaper relatert til kraftbransjen. Virksomheten holder til i Kristiansand.

Det fremlagte resultat med balanse og tilhørende noter gir etter styrets oppfatning et riktig bilde av driftsresultatet og selskapets stilling ved årsskiftet. Styret kjenner ikke til forhold inntruffet etter årsskiftet, som er av betydning for bedømmelsen av resultatet for 2018. Regnskapet er fremlagt under forutsetning av fortsatt drift. Ordinært resultat før skattekostnad er på 91 722 kroner. Resultatet etter skattekostnad er på 67 714 kroner.

Styret foreslår at det fremlagte årsresultatet disponeres slik:

Overskudd overføres til annen egenkapital: 67 714 kroner

Selskapet hadde ved utgangen av 2018 ingen ansatte selv, men i konsernet er det ved utgangen av 2018 39 ansatte.

Selskapet og konsernet er så langt styret kjenner til ikke involvert i aktiviteter som belaster det ytre miljø ut over normal kontordrift. Konsernet har ikke hatt personskader eller ulykker blant sine ansatte i 2018.

Selskapet har liten risiko. Selskapets risiko er knyttet til driften i datterselskapene.

Styret mener at det i konsernet ikke gjøres forskjell på ansatte, eller ved ansettelse, på grunn av kjønn, etnisitet, språk eller livssyn. Det er ikke planlagt eller iverksatt spesielle tiltak med hensyn til diskriminering.

Skandiaenergi Holding AS eier 100 % av aksjene i Skandiaenergi Omsetning AS som er et selskap som leverer strøm hovedsakelig i privat markedet med kunder over hele Norge. Skandiaenergi Omsetning AS sitt mål er å levere billig og fornybar strøm og har i 2018 levert 100% fornybar strøm til sine kunder. Dette selskapet har i 2018 hatt en omsetningsvekst på 261% og målet fremover er videre vekst. Underskuddet i 2018 var på 6,1 mill. kroner. Det er ytet 11,5 mill. kroner i konsernbidrag i 2018.

Skandiaenergi Omsetning AS hadde ved utgangen av regnskapsåret 38 ansatte. 74% menn og 26% kvinner. Ledergruppen i Skandiaenergi Omsetning AS består av 50% kvinner og 50% menn. Sykefraværet har i Skandiaenergi Omsetning AS i 2018 vært på 8,5%, hvorav 2,8% var korttidsfravær og 5,7% var langtidsfravær.

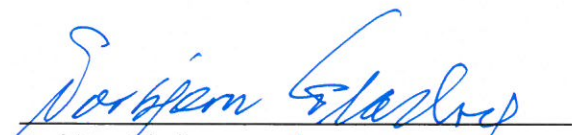
Skandiaenergi Omsetning AS har liten valutarisiko. Skandiaenergi Omsetning AS selger og kjøper strøm i norske kroner. Enkelte kontrakter på kjøp av el-sertifikater kan være i utenlandsk valuta og inneholde valutarisiko. Det er lav finansiell risiko knyttet til innkjøp og salg av strøm i Skandiaenergi Omsetning AS. På produkter knyttet til prissikring for salg til kunder på fastpris, sikrer selskapet dette i markedet. Skandiaenergi Omsetning AS er eksponert for kredittrisiko mot slutt kunder. Skandiaenergi Omsetning AS har en likviditetsrisiko knyttet til inn- og utbetalinger av varestrømmen.

Skandiaenergi Holding AS eier også 85% av aksjene i Skandia Smarthus AS som er et selskap som ønsker å optimalisere kundenes strømforbruk, samt å levere fornybare løsninger til kundene blant annet ved salg av soltakstein og solcellepanelløsninger. Målet er å utvikle produkter og løsninger som optimaliserer strømforbruket til kundene. Skandia Smarthus AS arbeider med forsknings- og utviklingsprosjekter. Underskuddet i 2018 var på 0,74 mill. kroner. Det er ytet 0,75 mill. kroner i konsernbidrag i 2018.

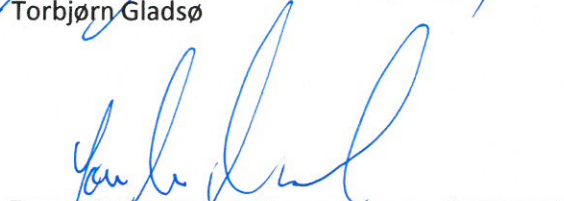
Skandia Smarthus AS hadde ved utgangen av regnskapsåret 1 mannlig ansatt. Det har ikke vært sykefravær i Skandia Smarthus AS i 2018.

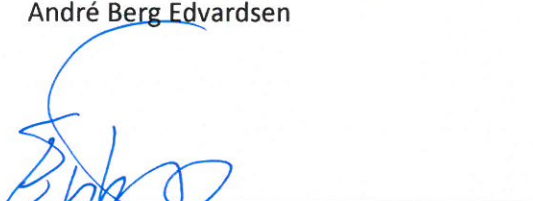
Skandia Smarthus AS har liten valutarisiko og finansiell risiko. Skandia Smarthus AS er i en oppstartsfase og er foreløpig ikke eksponert for kredittrisiko mot slutt kunder. Skandia Smarthus AS har en likviditetsrisiko knyttet til finansiering av drift- og utviklingsprosjekter.

Kristiansand 22. mai 2019



Torbjørn Gladsø


André Berg Edvardsen


Jon Arne Ramsland


Erik Edvard Tønnesen


Jan Erik Mushom


Gunnar Norheim

Til generalforsamlingen i SkandiaEnergi Holding AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert SkandiaEnergi Holding AS' årsregnskap som viser et overskudd i selskapsregnskapet på kr 67 714 og et underskudd i konsernregnskapet på kr 6 781 888. Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2018, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- er årsregnskapet avgitt i samsvar med lov og forskrifter
- gir det medfølgende selskapsregnskapet et rettviseende bilde av den finansielle stillingen til SkandiaEnergi Holding AS per 31. desember 2018 og av selskapets resultater for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
- gir det medfølgende konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet SkandiaEnergi Holding AS per 31. desember 2018 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble 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 International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov og forskrift, og har 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

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, 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.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (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 utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift, og på tilbørlig måte å opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende 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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på 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 regnskapet, enten det skyldes misligheter eller utilsiktede 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 utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll 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 og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende 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 det konsoliderte regnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi alene er ansvarlige for vår revisjonskonklusjon.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav*Konklusjon om årsberetningen*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering 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 nødvendig 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.

Kristiansand, 22. mai 2019
Deloitte AS



Olav Kr. Stokkenes
statsautorisert revisor

**KONSERNREGNSKAP
2018
SKANDIAENERGI**

RESULTATREGNSKAP 2018


Morselskap		Konsern		
2017	2018	Note	2018	2017
Driftsinntekter og -kostnader				
0	0			
0	0	9	183 146 677	70 110 067
0	0	9	0	0
<u>0</u>	<u>0</u>		<u>183 146 677</u>	<u>70 110 068</u>
Sum driftsinntekter				
0	0		152 562 042	56 960 062
0	513 450	10	11 226 803	7 043 617
520 699	153 596	10	16 720 089	8 852 383
7 200	7 310	1	10 315 185	5 094 206
0	0	1	553 974	0
<u>527 899</u>	<u>674 356</u>		<u>191 378 093</u>	<u>77 950 268</u>
Sum driftskostnader				
<u>-527 899</u>	<u>-674 356</u>		<u>-8 231 416</u>	<u>-7 840 200</u>
Driftsresultat				
Finansinntekter og -kostnader				
144 978	770 680		153 928	15 251
0	0		204	0
0	-4 602		-408 755	-309 861
0	0		-13 626	-108 548
<u>144 978</u>	<u>766 078</u>		<u>-268 249</u>	<u>-403 158</u>
Resultat av finansposter				
<u>-382 922</u>	<u>91 722</u>		<u>-8 499 665</u>	<u>-8 243 358</u>
Ordinært resultat før skattekostnad				
<u>-88 073</u>	<u>24 008</u>	8	<u>-1 717 777</u>	<u>-1 803 648</u>
Skattekostnad				
<u>-294 849</u>	<u>67 714</u>		<u>-6 781 888</u>	<u>-6 439 710</u>
Årets resultat				
			-111 291	0
			-6 670 597	0
Disponering av årsresultat				
0	67 714		-6 781 888	-6 439 710
-294 849	0		0	0
<u>-294 849</u>	<u>67 714</u>		<u>-6 781 888</u>	<u>-6 439 710</u>

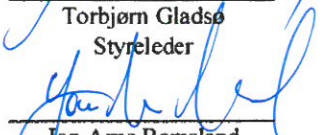
BALANSE 31.12.2018

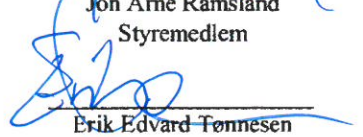
Morselskap			Konsern	
2017	2018	Note	2018	2017
EIENDELER				
ANLEGGSMIDLER				
Immaterielle eiendeler				
88 064	64 056	8	5 141 444	3 423 667
7 310	0	1	24 471 928	14 346 226
<u>95 374</u>	<u>64 056</u>		<u>29 613 372</u>	<u>17 769 893</u>
Varige driftsmidler				
0	0	1	1 750 085	1 235 267
<u>0</u>	<u>0</u>		<u>1 750 085</u>	<u>1 235 267</u>
Finansielle anleggsmidler				
17 140 192	29 375 192	2	0	0
22 799 697	20 518 744	4	0	0
0	0		256 890	256 890
<u>39 939 889</u>	<u>49 893 936</u>		<u>256 890</u>	<u>256 890</u>
<u>40 035 263</u>	<u>49 957 992</u>		<u>31 620 347</u>	<u>19 262 050</u>
OMLØPSMIDLER				
0	0		0	759 994
0	0	3	41 722 578	13 147 923
10 336	0		524 200	88 686
<u>10 336</u>	<u>0</u>		<u>42 246 778</u>	<u>13 236 609</u>
9 505 159	3 194 236	5	32 721 504	21 141 782
<u>9 515 495</u>	<u>3 194 236</u>		<u>74 968 282</u>	<u>35 138 385</u>
<u>49 550 758</u>	<u>53 152 228</u>		<u>106 588 630</u>	<u>54 400 435</u>
SUM EIENDELER				


Morselskap		Konsern		
2017	2018	Note	2018	2017
		EGENKAPITAL OG GJELD		
		Innskutt egenkapital		
256 098	256 098	7	256 098	256 098
40 336 404	40 336 404		40 336 404	40 336 404
<u>40 592 502</u>	<u>40 592 502</u>		<u>40 592 502</u>	<u>40 592 502</u>
		Opptjent egenkapital		
-118 440	-50 726		-18 468 210	-11 685 315
<u>-118 440</u>	<u>-50 726</u>		<u>-18 468 210</u>	<u>-11 685 315</u>
0	0		16 008	0
<u>40 474 063</u>	<u>40 541 776</u>	6	<u>22 140 301</u>	<u>28 907 187</u>
		Gjeld		
		Avsetning for forpliktelse		
0	0	8	0	0
<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
		Annen langsiktig gjeld		
0	0	3	0	0
0	0		0	0
<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
		Kortsiktig gjeld		
0	0	3	0	856 521
76 695	23 252		48 420 778	12 050 464
0	0	8	0	0
0	337 200		4 834 802	1 173 802
0	0		0	0
9 000 000	12 250 000	4	31 192 749	11 412 461
<u>9 076 695</u>	<u>12 610 452</u>		<u>84 448 329</u>	<u>25 493 248</u>
<u>9 076 695</u>	<u>12 610 452</u>		<u>84 448 329</u>	<u>25 493 248</u>
<u>49 550 758</u>	<u>53 152 228</u>		<u>106 588 630</u>	<u>54 400 435</u>

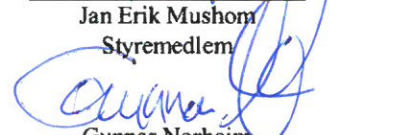
22.05.2019
Styret i Skandiaenergi Holding AS

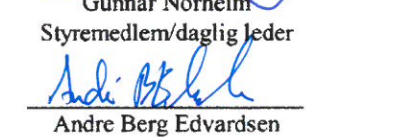

Torbjørn Gladso
Styreleder


Jon Arne Ramsland
Styremedlem


Erik Edvard Tønnesen
Styremedlem


Jan Erik Mushom
Styremedlem


Gunnar Norheim
Styremedlem/daglig leder


Andre Berg Edvardsen
Styremedlem

Skandiaenergi Holding AS
Kontantstrømoppstilling 2018

	Morselskap	Konsern
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	91 722	-8 499 665
Periodens betalte skatt	0	0
Avskrivninger	7 310	10 869 159
Endring i varelager	0	759 994
Endring i vareleverandørgjeld	0	36 370 314
Endring i andre tidsavgrensingsposter	294 092	23 005 774
Endring i kundefordringer	0	-28 574 655
Netto kontantstrøm fra operasjonelle aktiviteter	393 124	33 930 921
Kontantstrøm fra investeringsaktiviteter		
Utbetalinger ved kjøp av varige driftsmidler	0	-21 509 679
Lån til foretak i samme konsern	5 530 953	0
Utbetalinger ved kjøp av aksjer, obligas. / konsernbidrag til DS	-12 250 000	0
Salg av aksjer i datter selskap	15 000	15 000
Netto kontantstrøm fra investeringsaktiviteter	-6 704 047	-21 494 679
Kontantstrømmer fra finansieringsaktiviteter		
Netto innbetaling kassekreditt	0	-856 521
Netto utbetaling kassekreditt	0	0
Utbetalinger ved nedbetaling av annen gjeld (korts./langs.)	0	0
Innbetalinger av konsernbidrag	0	0
Utbetalinger av konsernbidrag	0	0
Utbetalinger av utbytte	0	0
Netto kontantstrømmer fra finansieringsaktiviteter	0	-856 521
Netto kontantstrøm for perioden	-6 310 923	11 579 721
Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
Kontanter og kontantekvivalenter ved periodens begynnelse	9 505 159	21 141 782
Kontanter og kontantekvivalenter ved periodens slutt	3 194 236	32 721 503

Skandiaenergi Holding AS
Kontantstrømoppstilling 2017

	Morselskap	Konsern
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-382 922	-8 243 358
Periodens betalte skatt	0	0
Avskrivninger	7 200	5 094 206
Endring i varelager	0	-759 994
Endring i vareleverandørgjeld	0	10 231 527
Endring i andre tidsavgrensingsposter	856 908	10 602 579
Endring i kundefordringer	0	-10 000 967
Netto kontantstrøm fra operasjonelle aktiviteter	481 186	6 923 993
Kontantstrøm fra investeringsaktiviteter		
Utbetalinger ved kjøp av varige driftsmidler	0	-11 869 354
Lån til foretak i samme konsern	-8 576 463	0
Utbetalinger ved kjøp av aksjer, obligas. / konsernbidrag til DS	-9 100 000	0
Salg av aksjer i datter selskap	0	0
Netto kontantstrøm fra investeringsaktiviteter	-17 676 463	-11 869 354
Kontantstrømmer fra finansieringsaktiviteter		
Netto innbetaling kassekreditt	0	0
Netto utbetaling kassekreditt	0	-3 463 888
Utbetalinger ved nedbetaling av annen gjeld (korts./langs.)	0	0
Innbetalinger av konsernbidrag	0	0
Utbetalinger av konsernbidrag	0	0
Kapitalutvidelse	24 993 902	24 993 902
Netto kontantstrømmer fra finansieringsaktiviteter	24 993 902	21 530 014
Netto kontantstrøm for perioden	7 798 625	16 584 653
Effekt av valutakursendringer på kontanter og kontantekvivalenter		
Kontanter og kontantekvivalenter ved periodens begynnelse	1 706 534	4 557 129
Kontanter og kontantekvivalenter ved periodens slutt	9 505 159	21 414 782

Konsernet SkandiaEnergi Holding AS

Noter til regnskapet 2018

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Bruk av estimater

Utarbeidelse av regnskaper i samsvar med regnskapsloven krever bruk av estimater.

Aksjer i datterselskap og tilknyttet selskap

Datterselskaper er selskaper der morselskapet har kontroll,

Følgende selskaper inngår i konsernet 31.12.:

<i>Datterselskaper</i>	<i>Eierandel</i>
SkandiaEnergi Omsetning AS	100 %
Skandia Smarthus As	85%

Regnskapsprinsipper for aksjer i datterselskap

Kostmetoden brukes som prinsipp for investeringer i datterselskap i selskapsregnskapet.

Konsolideringsprinsipper

Datterselskaper blir konsolidert fra det tidspunkt kontrollen er overført til konsernet (oppkjøpstidspunktet).

I konsernregnskapet erstattes posten aksjer i datterselskap med datterselskapets eiendeler og gjeld.

Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost.

Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag.

Inntektsføring ved salg av varer skjer på leveringstidspunktet.

Tjenester inntektsføres i takt med utførelsen.

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 andre finansposter

El-sertifikater

Kjøpte/solgte sertifikater blir inntekts-/kostnadsført i resultatregnskapet. Beholdningen av ikke realiserte sertifikater pr 31.12 vurderes til markedsverdi pr 31.12.

Klassifisering og virdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk, og er vurdert til anskaffelseskost.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler nedskrives til antatt virkelig verdi når verdifallet forventes ikke å være forbigående.

Immaterielle eiendeler "Akkvisisjonskostnader nye kunder", balanseføres og avskrives over en levetid på 3 år

Konsernet SkandiaEnergi Holding AS

Noter til regnskapet 2018

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 en individuell vurdering av de enkelte fordringene. Nettleie viderefaktureres i sin helhet og balanseføres/bruttoføres ihht GRS.

Gjeld

Gjeld, med unntak for enkelte avsetninger for forpliktelse, balanseføres til nominelt gjeldsbeløp.

Pensjoner

Pensjonsordningene er finansiert gjennom innbetalinger til forsikringsselskap.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverseres eller kan reverseres i samme periode er utlignet og nettoført.

Konsernet SkandiaEnergi Holding AS
Noter til regnskapet 2018

Note 1 Varige driftsmidler

Morselskap

	Akkvisisjons- kostnader nye Bygninger og kunder, domene tomter		Driftsløsøre	Sum
Anskaffelseskost 01.01.	21 710	0	0	21 710
Tilgang	0	0	0	0
Avgang	0	0	0	0
Anskaffelseskost 31.12.	21 710	0	0	21 710
Akkumulerte avskrivninger 31.12.	21 710	0	0	21 710
Balanseført verdi 31.12.	0	0	0	0
Årets avskrivninger	7 310	0	0	7 310
Forventet økonomisk levetid	3 år	-	-	

Konsern

	Akkvisisjons- kostnader nye Bygninger og kunder, domene tomter		Driftsløsøre	Sum
Anskaffelseskost 01.01.	20 360 396	783 782	881 821	22 025 999
Tilgang	20 138 298	703 358	668 023	21 509 679
Avgang	0	0	0	0
Anskaffelseskost 31.12.	40 498 694	1 487 140	1 549 844	43 535 678
Akkumulerte avskrivninger 31.12.	16 026 766	275 542	457 383	16 759 691
Akkumulerte nedskrivninger 31.12.	0	553 974	0	553 974
Balanseført verdi 31.12.	24 471 929	657 624	1 092 461	26 222 014
Årets avskrivninger	10 012 596	45 734	256 855	10 315 185
Årets nedskrivninger	0	553 974	0	553 974
Forventet økonomisk levetid	3 år	5 år	3-5 år	

Note 2 Datterselskap, tilknyttet selskap og felleskontrollert virksomhet

Morselskap

Investeringene i datterselskap, tilknyttet selskap regnskapsføres etter kostmetoden.

Datterselskap	Forretnings- kontor	Eier-/ stemme- andel	Egenkapital		Balanseført verdi
			siste år (100 %)	Resultat siste år (100 %)	
SkandiaEnergi Omsetning AS	Kristiansand	100 %	10 866 999	-6 107 664	28 540 192
Skandia Smarthus AS	Kristiansand	85 %	106 717	-741 937	835 000
Balanseført verdi 31.12.					29 375 192

Konsernet

Investeringene i datterselskap konsolideres i konsernregnskapet.

Konsernet SkandiaEnergi Holding AS
Noter til regnskapet 2018

Note 3 Fordringer og gjeld

Morselskapet		Kundefordringer	Konsernet	
2018	2017		2018	2017
0	0	Kundefordringer	43 312 096	13 579 667
0	0	Avsetning til tap på kundefordringer	-1 589 518	-431 744
0	0	Kundefordringer i balansen	41 722 578	13 147 923

		Gjeld som er sikret ved pant ol. :		
2018	2017	2018	2017	
0	0	Gjeld til nettleie leverandører	3 846 299	2 274 934
0	0	Gjeld til huseier	51 548	0
0	0	Gjeld til kredittinstitusjoner - kassekreditt	0	856 521
0	0	Sum	3 897 847	3 131 455

Nettleie viderefaktureres i sin helhet og bal.føres/bruttoføres ihht GRS.

		Pant i eiendeler		
2018	2017	Konsernet		
2018	2017	2018	2017	
0	0	Driftstilbehør	6 000 000	6 000 000
0	0	Kundefordringer	21 000 000	21 000 000
0	0	Enkle pengekrav, innskudd på konto	5 725 000	5 725 000

Skandiaenergi Holding AS har stilt selvskyldnerkausjon til Nordea på kr 23 725 000 for forpliktelser i Skandiaenergi Omsetning AS

		Balansført verdi av pantsatte eiendeler:		
2018	2017	2018	2017	
0	0	Tomter, bygninger o.a fast eiendom	657 624	553 974
0	0	Driftsløsøre, inventar og utstyr	1 047 920	681 293
0	0	Kundefordringer	41 722 578	13 147 923
0	0	Innskudd på konto for sikkerhetsstillelser	5 745 274	8 711 572
0	0	Sum	49 173 396	23 094 762

Eiendeler er i tillegg stilet som sikkerhet for

Ubenyttet kassekreditt

Garantirammer for nettleie- og husleiegaranti

23 725 000 23 725 000

Note 4 Mellomværende med selskap i samme konsern m.v.

Morselskap

	Fordringer		Gjeld	
	2018	2017	2018	2017
Foretak i samme konsern m.v.	20 518 744	22 799 697	-12 250 000	-9 000 000
Sum	20 518 744	22 799 697	-12 250 000	-9 000 000

Konsernet SkandiaEnergi Holding AS

Noter til regnskapet 2018

Note 5 Bundne bankinnskudd, trekkrettigheter

Morselskapet		Bundne bankinnskudd	Konsernet	
2018	2017		2018	2017
275 197	1 447	Skattetrekkmidler	1 292 684	673 439
		I tillegg er det innskudd på konto for sikkerhetsstillelser	5 745 274	8 711 572

Note 6 Egenkapital

Morselskap	Annen egenkapital			Sum
Årets endring i egenkapital	Aksjekapital	Overkurs		
Egenkapital 01.01.	256 098	40 336 404	-118 440	40 474 062
Årets resultat	0	0	67 714	67 714
Sum total egenkapital 31.12	256 098	40 336 404	-50 726	40 541 777

Konsern

	Egenkapital 01.01.	Annen egenkapital	Minoritetsinteresser	Sum total Egenkapital 31.12
Aksjekapital	256 098	0	0	256 098
Overkurs	40 336 404	0	0	40 336 404
Sum innskutt egenkapital	40 592 502	0	0	40 592 502
Annen egenkapital	-11 685 315	-112 296	127 298	-11 670 313
Årets resultat	0	-6 670 597	-111 291	-6 781 888
Egenkapital	28 907 187	-6 782 893	16 007	22 140 301

Note 7 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr. 256 098 består av 20 000 000 A-aksjer og 5 609 800 B-aksjer á kr 0,01.

Oversikt over aksjonærene 31.12.

	A-aksjer	B-aksjer	Antall	Eierandel
Nor Vekst AS	8 900 000	-	8 900 000	34,8 %
Skagerak Maturu Seed AS	-	4 488 800	4 488 800	17,5 %
Leif Aarseth	1 500 000	-	1 500 000	5,9 %
Hood AS	1 331 300	119 400	1 450 700	5,7 %
Trapsea AS	998 800	151 400	1 150 200	4,5 %
Mushom Invest AS	1 000 000	55 400	1 055 400	4,1 %
Ramsland Holding AS	1 000 000	-	1 000 000	3,9 %
Torbjørn Gladsø	750 000	50 400	800 400	3,1 %
EMK Holding AS	666 700	37 200	703 900	2,7 %
Pirato Securities AS	666 600	33 600	700 200	2,7 %
Jomani AS	666 600	18 600	685 200	2,7 %
Bona Fide Investment AS	500 000	90 800	590 800	2,3 %
Melvin AS	500 000	90 800	590 800	2,3 %
Bjørn Tore Bergmann	500 000	28 200	528 200	2,1 %
John Hauge	500 000	28 000	528 000	2,1 %
Jon Arne Ramsland	-	336 600	336 600	1,3 %
Inger Johanne Holmeide	250 000	50 400	300 400	1,2 %
Øvrige (eierandel < 1%)	270 000	30 200	300 200	1,2 %
Totalt antall aksjer	20 000 000	5 609 800	25 609 800	100,0 %

Konsernet SkandiaEnergi Holding AS
Noter til regnskapet 2018

Note 8 Skatter

	Mor		Konsern	
	2018	2017	2018	2017
Resultat før skattekostnad	91 722	-382 922	-8 499 664	-8 243 357
Endring i midlertidige forskjeller	73	-37	-1 993 111	-1 661 972
Fremførbart underskudd	-91 795	-	-91 795	-
Avgitt konsernbidrag	-	-	-	-
Permanente forskjeller	-	-	14 974	107 932
Skattepliktig inntekt	-	-382 959	-10 569 596	-9 797 397
Betalbar skatt, 22%	-	-	-	-
Endring utsatt skatt	-24 008	88 073	5 141 444	3 423 667
Skattekostnad i resultatet	24 008	-88 073	-1 717 777	-1 803 648
Skatteeffekt av konsernbidrag	-	-	-	-
Betalbar skatt i balansen	-	-	-	-

Forskjeller mellom regnskapsmessige og skattemessige verdier :

	Mor		Konsern	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Driftsmidler	-	73	7 073 292	3 922 407
Varebeholdning	-	-	-	-
Fordringer	-	-	-1 589 518	-431 774
Fremførbart underskudd	-291 163	-382 958	-28 853 971	-18 376 171
Inngår ikke i beregningen	-	-	-	-
Netto midlertidige forskjeller	-291 163	-382 885	-23 370 197	-14 885 538
Utsatt skatt/- skattefordel, 22%/23%	-64 056	-88 064	-5 141 444	-3 423 667

Konsernet SkandiaEnergi Holding AS

Noter til regnskapet 2018

Note 9 Driftsinntekter

Morselskapet			Konsernet	
2018	2017		2018	2017
0	0	Salgsinntekter	183 146 677	70 110 068
0	0	Andre driftsinntekter	0	0
0	0	Sum	183 146 677	70 110 068

2018	2017	Fordeling på virksomhetsområder	2018	2017
0	0	Handel med kraft og energi	183 146 677	70 110 068
0	0	Tjenester	0	0
0	0	Sum	183 146 677	70 110 068

2018	2017	Geografisk fordeling	2018	2017
0	0	Norge	183 146 677	70 110 068
0	0	Sum	183 146 677	70 110 068

Note 10 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Morselskap			Konsern	
2018	2017	Lønnskostnader	2018	2017
450 000	0	Lønninger	15 512 358	9 723 302
63 450	0	Arbeidsgiveravgift	2 194 328	1 569 027
0	0	Aktiverte lønnskostnader	-7 863 736	-5 463 467
0	0	Pensjonskostnader	232 587	231 330
0	0	Andre ytelser	1 151 266	983 424
513 450	0	Sum	11 226 803	7 043 616

0	0	Sysselsatte årsverk i regnskapsåret har vært	32	25
---	---	--	----	----

Samtlige ansatte er med i en kollektiv pensjonsordning etter Lov om foretakspensjon. Konsernets pensjonsordning tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

Ytelser til ledende personer i SkandiaEnergi Omsetning AS

Godtgjørelser 2018	Daglig leder	Styret
Lønn	1 519 107	0
Andre ytelser	14 494	0
Sum	1 533 601	0

Selskapet har inngått avtale om opsjon for realisering av aksjer for enkelte ansatte. Det er ikke noen bonusavtale for daglig leder.

Kostnadsført godtgjørelse til revisor	Morselskap	Konsern
Lovpålagt revisjon	40 000	157 900
Annen bistand	0	72 600
Sum	40 000	230 500

Årsregnskap 2018

Skandiaenergi Holding AS

Resultatregnskap

Driftsinntekter og driftskostnader	Note	2018	2017
Lønnskostnad	1	513 450	0
Avskrivning av driftsmidler og immaterielle eiendeler	2	7 310	7 200
Annen driftskostnad	1	153 596	520 699
Sum driftskostnader		674 356	527 899
Driftsresultat		-674 356	-527 899
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	767 523	142 400
Renteinntekter		3 157	2 578
Rentekostnader		4 602	0
Resultat av finansposter		766 078	144 978
Ordinært resultat før skattekostnad		91 722	-382 922
Skattekostnad på ordinært resultat	4	24 008	-88 073
Årsresultat		67 714	-294 849
Overføringer			
Avsatt til annen egenkapital	5	67 714	0
Overført fra annen egenkapital	5	0	294 849
Sum overføringer		67 714	-294 849


Balanse

Eiendeler	Note	2018	2017
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Konsesjoner, patenter o.l.	2	0	7 310
Utsatt skattefordel	4	64 056	88 064
Sum immaterielle eiendeler		<u>64 056</u>	<u>95 374</u>
<i>Varige driftsmidler</i>			
<i>Finansielle anleggsmidler</i>			
Investeringer i annet foretak i samme konsern	3	29 375 192	17 140 192
Lån til foretak i samme konsern	3	20 518 744	22 799 697
Sum finansielle anleggsmidler		<u>49 893 936</u>	<u>39 939 889</u>
Sum anleggsmidler		<u>49 957 992</u>	<u>40 035 263</u>
Omløpsmidler			
<i>Fordringer</i>			
Andre kortsiktige fordringer		0	10 336
Sum fordringer		<u>0</u>	<u>10 336</u>
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.	6	3 194 236	9 505 159
Sum bankinnskudd, kontanter o.l		<u>3 194 236</u>	<u>9 505 159</u>
Sum omløpsmidler		<u>3 194 236</u>	<u>9 515 495</u>
Sum eiendeler		<u>53 152 228</u>	<u>49 550 758</u>

Balanse

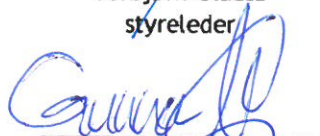
Egenkapital og gjeld	Note	2018	2017
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	5, 7	256 098	256 098
Overkurs	5	40 336 404	40 336 404
Sum innskutt egenkapital		40 592 502	40 592 502
<i>Opptjent egenkapital</i>			
Annen egenkapital	5	-50 726	-118 440
Sum opptjent egenkapital		-50 726	-118 440
Sum egenkapital		40 541 777	40 474 063
Gjeld			
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		23 252	76 695
Skyldig offentlige avgifter		337 200	0
Annen kortsiktig gjeld	3	12 250 000	9 000 000
Sum kortsiktig gjeld		12 610 452	9 076 695
Sum gjeld		12 610 452	9 076 695
Sum egenkapital og gjeld		53 152 228	49 550 758


Kristiansand, 22.05.2019
Styret i Skandiaenergi Holding AS



Torbjørn Gladso
styreleder


Jan Erik Mushom
styremedlem


Jon Arne Ramslund
styremedlem


Gunnar Norheim
styremedlem/daglig leder


Erik Edvard Tønnesen
styremedlem


Andre Berg Edvardsen
styremedlem

Noter til regnskapet 2018

Regnskapsprinsipper

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

Konsolidering

Konsernregnskapet inkluderer Skandiaenergi Holding AS og selskaper som Skandiaenergi Holding AS har bestemmende innflytelse over. Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50 % av aksjene i selskapet, og konsernet utøver faktisk kontroll over selskapet. Minoritetsinteresser inngår i konsernets egenkapital. 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.

Tilknyttede selskaper er enheter hvor konsernet har betydelig, men ikke bestemmende innflytelse, over den finansielle og operasjonelle styringen (normalt ved eierandel på mellom 20 % og 50 %). Konsernregnskapet inkluderer konsernets andel av resultat fra tilknyttede selskaper regnskapsført etter egenkapitalmetoden fra det tidspunktet betydelig innflytelse oppnås og inntil slik innflytelse opphører.

Når konsernets tapsandel overstiger investeringen i et tilknyttet selskap, reduseres konsernets balanseførte verdi til null og ytterligere tap regnskapsføres ikke med mindre konsernet har en forpliktelse til å dekke dette tapet.

Bruk av estimater

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Inntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres. Inntekter fra salg av tjenester og langsiktige tilvirkingsprosjekter (anleggskontrakter) resultatføres i takt med prosjektets fullføringsgrad, når utfallet av transaksjonen kan estimeres på en pålitelig måte. Når transaksjonens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte prosjektkostnader inntektsføres. I den perioden det blir identifisert at et prosjekt vil gi et negativt resultat, vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Noter til regnskapet 2018

Datterselskap og tilknyttet selskap

Datterselskap og tilknyttede selskaper 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 forventes 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 andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet. Konsernet samlet overstiger nå grensen for små foretak for utarbeidelse av utarbeidet konsernregnskap.

Noter til regnskapet 2018

Note 1 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Selskapet har i 2018 sysselsatt 0 årsverk.

Pensjonsforpliktelser

Selskapet er dermed ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Ytelser til ledende personer	Lønn	Daglig leder	Styret
	0	0	513 450
	Sum	0	513 450

Revisor

Kostnadsført revisjonshonorar i 2018 utgjør kr 40 000 eks MVA.

Note 2 Anleggsmidler

	Domener	Sum
Anskaffelseskost pr. 01.01.18	21 710	21 710
= Anskaffelseskost 31.12.18	21 710	21 710
Akkumulerte avskrivninger 31.12.18	21 710	21 710
= Bokført verdi 31.12.18	0	0
Årets ordinære avskrivninger	7 310	7 310
 Økonomisk levetid	 3 år	

Note 3 Investeringer i datterselskap/mellomværende

Skandiaenergi Holding AS eier 100% av aksjene i Skandiaenergi Omsetning AS og 85% av Skandia Smarthus AS, som gir Skandiaenergi Holding AS 100% og 85 % av stemmene i disse selskapene. Skandiaenergi Omsetning AS og Skandia Smarthus AS har forretningskontor i Kristiansand.

Firmanavn	Bokført verdi	Eierandel	Resultat	Egenkapital
Skandiaenergi Omsetning AS	28 540 192	100%	-6 107 664	10 886 999
Skandia Smarthus AS	835 000	85%	-741 937	106 717

Følgende interne transaksjoner har funnet sted i 2018:

Lån mellom selskap

	2018	2017
Fordringer		0
Skandiaenergi Omsetning AS	19 913 315	22 799 697
Skandia Smarthus AS	605 429	0
Sum konsern fordringer	20 518 744	22 799 697
 Gjeld		
Skandiaenergi Omsetning AS - Konsernbidrag	11 500 000	9 000 000
Skandia Smarthus AS - Konsernbidrag	750 000	0
Sum konsern gjeld	12 250 000	9 000 000

Skandiaenergi Holding AS

Noter til regnskapet 2018

Lånene er regulert i låneavtaler og renteberegnes.

Note 4 Skatt

<u>Årets skattekostnad</u>	<u>2018</u>	<u>2017</u>
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	24 008	-88 073
Skattekostnad ordinært resultat	24 008	-88 073
Skattepliktig inntekt:		
Ordinært resultat før skatt	91 722	-382 922
Permanente forskjeller	0	0
Endring i midlertidige forskjeller	73	-37
Anvendelse av fremførbart underskudd	-91 795	0
Skattepliktig inntekt	0	-382 958
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	<u>2018</u>	<u>2017</u>	<u>Endring</u>
Varige driftsmidler	0	73	73
Sum	0	73	73
Akkumulert fremførbart underskudd	-291 163	-382 958	-91 795
Grunnlag for beregning av utsatt skatt	-291 163	-382 885	-91 722
Utsatt skattefordel (22 % / 23 %)	-64 056	-88 064	-24 008

Note 5 Egenkapital

	<u>Aksjekapital</u>	<u>Overkurs</u>	<u>Annen egenkapital</u>	<u>Sum egenkapital</u>
Egenkapital Pr. 31.12 .2018	256 098	40 336 404	-118 440	40 474 063
Kapitalutvidelse	0	0	0	0
Årets resultat			67 714	67 714
Utbytte			0	0
Pr. 31.12.2018	256 098	40 336 404	-50 726	40 541 777

Noter til regnskapet 2018

Note 6 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 275 197.
Skyldig skattetrekk pr 31.12 utgjorde kr 273 750

Note 7 Aksjonærer

Aksjekapitalen i Skandiaenergi Holding AS pr. 31.12 består av følgende aksjeklasser:

	Antall	Pålydende	Bokført
Ordinære aksjer	20 000 000	0,01	200 000
B-aksjer	5 609 800	0,01	56 098
Sum	25 609 800		256 098

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	B-aksjer	Sum	Eierandel	Stemmeandel
Nor Vekst AS	8 900 000	0	8 900 000	34,8	34,8
Skagerak Maturo Seed AS	0	4 488 800	4 488 800	17,5	17,5
Leif Aarseth	1 500 000	0	1 500 000	5,9	5,9
Hood AS	1 331 300	119 400	1 450 700	5,7	5,7
Trapesa AS	998 800	151 400	1 150 200	4,5	4,5
Mushom Invest AS	1 000 000	55 400	1 055 400	4,1	4,1
Ramsland Holding AS	1 000 000	0	1 000 000	3,9	3,9
Torbjørn Gladsø	750 000	50 400	800 400	3,1	3,1
EMK Holding AS	666 700	37 200	703 900	2,7	2,7
Pirato Securities AS	666 600	33 600	700 200	2,7	2,7
Jomani AS	666 600	18 600	685 200	2,7	2,7
Bona Fide Investment AS	500 000	90 800	590 800	2,3	2,3
Melvin AS	500 000	90 800	590 800	2,3	2,3
Bjørn Tore Bergmann	500 000	28 200	528 200	2,1	2,1
John Hauge	500 000	28 000	528 000	2,1	2,1
Jon Arne Ramsland	0	336 600	336 600	1,3	1,3
Inger Johanne Holmeide	250 000	50 400	300 400	1,2	1,2
Sum >1% eierandel	19 730 000	5 579 600	25 309 600	98,8	98,8
Sum øvrige	270 000	30 200	300 200	1,2	1,2
Totalt antall aksjer	20 000 000	5 609 800	25 609 800	100,0	100,0

Aksjer og opsjoner eiet av medlemmer i styret og daglig leder:

Navn	Verv	Ordinære	B-aksjer	Sum
Torbjørn Gladsø	styreleder	750 000	50 400	800 400
Jon Arne Ramsland	styremedlem	0	336 600	336 600
Nor Vekst AS (Gunnar Norheim)	styremedlem	8 900 000	0	8 900 000
Mushom Invest AS (Jan Erik Mushom)	styremedlem	1 000 000	55 400	1 055 400

Appendix 4 – Interim Financial Statements for the period ended 30 September 2019

First Nine Months 2020 Report

General

Skandiaenergi is a nationwide supplier of green electricity at competitive prices.

Skandiaenergi mainly delivers electricity in the private retail market. The electricity retail market has short pay-back time on customer acquisitions and the customers are profitable. The retail market for electricity sales is highly competitive.

Elspot prices have been volatile in 2020 and the prices have been at a historically low level. In June and July the Elspot prices have been below 2 øre per kWh.

Financials

Gross revenue amounted to 71,9 mill. NOK for the first nine months in 2020. Reduction in gross revenue from 2019 to 2020 reflecting material falling wholesale / Nordpool-market electricity prices through 2020, with volumes delivered by Skandiaenergi being stable.

Net revenue for the periode has been 36,9 mill. NOK. Net revenue more stable reflecting stable volumes and due to business / revenue model being based on contracts with customers where Skandiaenergi invoices customers based on wholesale prices plus a fixed margin. Opex for the period was to 38,9 mill. NOK. EBIT for the period was to -2 mill. NOK, while EBT amounts to -3 mill. NOK. Loss for the period amounted to -2,3 mill. NOK.

Consolidated cash flow

Net cash generated from operating activities was -15 mill NOK, while Net cash used in investing activities was -25,2 mill. NOK. Cash generated from issuing of new share capital was 3,4 mill. NOK. The Company had an overdraft facility with Nordea with a limit of NOK 20 million. Since cash-flow from operations is sufficient to cover the Company's working capital requirements, this facility expired on 31st of December 2020. The Company has not replaced the overdraft facility.

Events after the reporting period

An accounts payable to Bakken & Bæck AS of 9,6 million NOK has been converted into 1 976 195 shares with a share price of 4,85 NOK per share on the 30th of December 2020.

Risks and uncertainties

The demand for electricity, electricity prices, customer churn and competition are the main uncertainties in a short-term perspective. The demand for electricity varies with i.a. weather conditions and temperature. Electricity prices are determined by supply and demand through Nordpool, the marketplace for electricity in the Nordic countries.

Outlook

The Group has an ambition to grow in the private consumer market.

The company is investing in the next generation solution. There is significant growth potential for game-changing and innovative Next Gen business model. The company want to accelerate use of renewable energy sources trough profitable energy management and optimisation. Digital Solutions that enable smarter consumption and production, lower cost and CO2-footprint.

Consolidated Income Statement

<i>Amounts in NOK thousands</i>	For the Nine Months Ended 30 September	For the Year Ended 31 December	
	(NGAAP) (unaudited) 2020	(NGAAP) 2019	(audited) 2018
CONSOLIDATED INCOME STATEMENTS			
Gross Revenue	71 904	234 209	183 147
Cost of goods and services	34 993	182 895	152 562
Net Revenue	36 911	51 313	30 585
Personnel expenses	9 225	16 101	11 227
Depreciation and amortization	14 902	16 958	10 315
Impairment of assets	841	-	554
Other operating costs	13 931	21 938	16 720
Total operating expenses	38 898	54 997	38 816
Operating profit (EBIT)	- 1 987	- 3 684	- 8 231
Financial income	436	489	154
Financial expenses	- 1 461	- 690	- 422
Net financial items	- 1 024	- 201	- 268
Profit / (loss) before taxes	- 3 011	- 3 885	- 8 500
Tax benefit / (expense)	662	889	1 718
Net profit / (loss) for the period	- 2 349	- 2 996	- 6 782

Consolidated Statement of Financial Position

<i>Amounts in NOK thousands</i>	For the Nine Months Ended 30 September (NGAAP) (unaudited) 2020	For the Year Ended 31 December (NGAAP) (audited) 2019 2018	
---------------------------------	---	---	--

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Intangibles

Deferred tax benefit	6 693	6 030	5 141
Intangible assets	42 586	33 002	24 472
Total intangibles	49 279	39 033	29 613

Tangible fixed assets

Machinery and equipment	1 517	1 691	1 750
Total tangible fixed assets	1 517	1 691	1 750

Financial fixed assets

Other financial fixed assets	-	-	257
Total financial fixed assets	-	-	257

Total fixed assets	50 795	40 724	31 620
---------------------------	---------------	---------------	---------------

Current Assets

Inventories	-	276	-
Accounts receivable	14 119	35 640	41 723
Other receivables	795	1 123	524
Total receivables	14 914	37 039	42 247

Cash and cash equivalents	3 788	27 316	32 722
---------------------------	-------	--------	--------

Total current assets	18 702	64 355	74 968
-----------------------------	---------------	---------------	---------------

TOTAL ASSETS	69 497	105 079	106 589
---------------------	---------------	----------------	----------------

EQUITY & LIABILITIES

Equity

Paid in equity

Share capital	309	256	256
Share premium reserve	22 918	19 524	40 336
Total paid in equity	23 228	19 780	40 593

Retained earnings

Other reserves	- 3 000	- 651	- 18 468
Total retained earnings	- 3 000	- 651	- 18 468
Minority interest			16

Total equity	20 228	19 129	22 140
---------------------	---------------	---------------	---------------

Liabilities

Current liabilities

Bank overdraft facility	13 191	-	-
Accounts payable	18 634	57 005	48 421
Public duties	3 130	4 402	4 835
Other current liabilities	14 314	24 543	31 193
Total current liabilities	49 269	85 950	84 448

Total liabilities	49 269	85 950	84 448
--------------------------	---------------	---------------	---------------

TOTAL EQUITY & LIABILITIES	69 497	105 079	106 589
---------------------------------------	---------------	----------------	----------------

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity

NOK	Share capital	Share premium reserve	Other Equity	Minority interest	Total
Equity at 1.1.2018	256 098	40 336 404	-11 685 315		28 907 187
Other changes			- 112 298	127 298	15 000
Net profit/(loss) for the year			- 6 670 597	- 111 291	- 6 781 888
Equity at 31.12.2018	256 098	40 336 404	-18 468 210	16 007	22 140 299
Equity at 1.1.2019	256 098	40 336 404	-18 468 210	16 007	22 140 299
Other changes		-20 812 065	20 813 072	- 16 007	15 000
Net profit/(loss) for the year			- 2 995 966		- 2 995 966
Equity at 31.12.2019	256 098	19 524 339	- 651 104	-	19 129 333
Equity at 1.1.2020	256 098	19 524 339	- 651 104	-	19 129 333
Equity issue	7 613	3 439 676			3 447 289
Change in nominal value per share	45 635	- 45 635			-
Net profit/(loss) for the period			- 2 348 556		- 2 348 556
Equity at 30.09.2020	309 346	22 918 380	- 2 999 660	-	20 228 066

Consolidated Statement of Cash Flows

<i>Amounts in NOK thousands</i>	For the Nine Months Ended 30 September (NGAAP) (unaudited) 2020		For the Year Ended 31 December (NGAAP) (audited) 2019 2018	

Consolidated Statement of Cash Flow

Profit / (loss) before taxes	- 3 011	- 3 885	- 8 500
Paid taxes in the period	-	-	-
Ordinary depreciation and amortization	14 902	16 958	10 315
Impairment	841	-	554
Change in account receivables	21 521	6 083	- 28 575
Change in accounts payables	- 38 371	8 584	36 370
Change in other current receivables / liabilities	- 10 896	- 7 528	23 766
Net cash flow from operating activities	- 15 015	20 211	33 931
Investment in fixed assets and intangibles	- 25 152	- 25 602	- 21 510
Investment in financial items	-	15	15
Net cash flow from investment activities	- 25 152	- 25 617	- 21 495
Cash flow from financing activities			
Net change in bank overdraft	13 191	-	857
Change in equity	3 447	-	-
Net cash flow from financing activities	16 638	-	857
Net change in cash and cash equivalents	- 23 528	- 5 406	11 580
Cash and cash equivalents at start of the period	27 316	32 722	21 142
Cash and cash equivalents at end of the period	3 788	27 316	32 722

Notes to the Financial Statements

Note 1: Share Capital

Share Capital	<i>Number of shares</i>	<i>Ordinary shares,</i>		<i>Share nominal value</i>	Share Capital	Share Premium Reserve
		<i>A-shares</i>	<i>B-shares</i>			
At 1.1.2018	25 609 800	20 000 000	5 609 800	0,010	256 098	40 336 404
Changes						
At 31.12.2018	25 609 800	20 000 000	5 609 800	0,010	256 098	40 336 404
At 1.1.2019	25 609 800	20 000 000	5 609 800	0,010	256 098	40 336 404
Converting of B-shares to A-shares	4 431 742	10 041 542	- 5 609 800			
At 31.12.2019	30 041 542	30 041 542	-	0,0085	256 098	40 336 404
At 1.1.2020	30 041 542	30 041 542	-	0,0085	256 098	40 336 404
Share issue	893 028	893 028		0,0085	7 613	3 439 676
Change in nominal value per share	-	-		0,0015	45 635	- 45 635
At 30.09.2020	30 934 570	30 934 570	-	0,010	309 346	43 730 445

B-shares were converted to A-shares in 2019 with a ratio of 1,79 A-shares per B-shares

An accounts payable to Bakken & Bæck AS of 9,6 million NOK has been converted into 1 976 195 shares with a share price of 4,85 NOK per share on the 30th of December.

Note 2: Top 20 Shareholders as of 30th of September

Investor	Number of shares	% of total
1 Skagerak Maturo Seed AS	8 275 336	26,8 %
2 Nor Vekst AS	5 423 600	17,5 %
3 Alfa Nor AS	2 659 616	8,6 %
4 Hood AS	1 667 026	5,4 %
5 Leif Aarseth	1 500 000	4,8 %
6 Trapesa AS	1 369 806	4,4 %
7 Mushom Invest AS	1 249 166	4,0 %
8 Ramsland Holding AS	1 000 000	3,2 %
9 Torbjørn Gladsø	840 216	2,7 %
10 EMK Holding AS	733 288	2,4 %
11 Pirato Securities AS	812 744	2,6 %
12 Jomani AS	754 894	2,4 %
13 Bona Fida Investments AS	715 416	2,3 %
14 Melvin AS	715 416	2,3 %
15 Jon Arne Ramsland	602 514	1,9 %
16 Bjørn Tore Bergmann	562 497	1,8 %
17 John Haugen	592 977	1,9 %
18 Runes Holding AS	716 384	2,3 %
19 Inger Johanne Holmeide	340 216	1,1 %
20 Ashburton Grove Capital AS	248 058	0,8 %
Total number owned by top 20	30 779 170	99,5 %
Total number of shares	30 934 570	100 %

Note 3: Fixed Assets

<i>NOK thousands</i>	Intangible Assets Customer Aquisition cost	Intangible Assets Smart Energy Management	Tangible fixed Assets	Total
Net book amount at 1.1.2018	14 346	-	1 235	15 581
Capital expenditure	20 138		1 371	21 510
Depreciation and amortization	- 10 013	-	303	- 10 315
Impairment			- 554	- 554
Net book amount at 31.12.2018	24 472	-	1 750	26 222
Capital expenditure	21 681	3 247	501	25 429
Depreciation and amortization	- 16 187	- 211	- 560	- 16 958
Impairment				-
Net book amount at 31.12.2019	29 966	3 036	1 691	34 694
Capital expenditure	12 545	12 314	294	25 152
Depreciation and amortization	- 14 223	- 210	- 468	- 14 902
Impairment		- 841		- 841
Net book amount at 30.09.2020	28 288	14 298	1 517	44 103

Depreciation rate 3 years 3-5 years 3-5 years

Assets are depreciated when construction is finalized and is generating revenues.

Note 4: Other Current Liabilities

Other current liabilities includes 2,3 million in provision for purchase of goods payable to Energi Salg Norge AS, debts and provisions related to employees with 4,3 million and prepayment from customer with 7,3 million.