

# Information Document



## EcoOnline Holding AS

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

### Admission to trading of ordinary shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by EcoOnline Holding AS ("**EcoOnline**" or the "**Company**", and together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading of the Company's 163,929,962 ordinary shares, each with a par value of NOK 0.10 (the "**Shares**"), on Euronext Growth Oslo (the "**Admission to Trading**").

The Shares have been admitted to trading on Euronext Growth Oslo, and it is expected that the Shares will start trading on 24 March 2021 under the ticker code "ECO". Except where the context requires otherwise, references in this Information Document to "Shares" will be deemed to include the Company's existing Shares. The Shares are registered in the VPS in book-entry form with ISIN NO 001 0936891. All of the Shares rank *pari passu* with one another and each Share carries one vote.

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 Advisors 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 2 "Risk Factors" and Section 3.2.6 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.**

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#### Euronext Growth Advisors

ABG Sundal Collier ASA



Pareto Securities AS



23 March 2021

## IMPORTANT NOTICE

This Information Document has been prepared solely by the Company only to comply with the Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth Oslo (the "**Euronext Growth Rule Book**"), to provide information about the Group and its business and in relation to the Admission to trading. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 11 "*Definitions and Glossary of Terms*".

The Company has engaged ABG Sundal Collier ASA ("**ABGSC**") and Pareto Securities AS ("**Pareto**") to act as joint global coordinators and joint bookrunners and SpareBank 1 Markets AS to act as joint coordinator and joint bookrunner in the Private Placement (as defined below) (the "**Managers**"). ABGSC and Pareto are engaged as the Company's advisors in connection with the Admission (the "**Euronext Growth Advisors**").

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 as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company or its subsidiaries 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 will be published and announced promptly in accordance with the Euronext Growth Rule Book. Neither the delivery of this Information Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group'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 its own legal, business or tax advisors as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

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 (Nw.: *Oslo tingrett*) 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. See Section 2 "*Risk Factors*" of this Information Document.

## ENFORCEMENT OF CIVIL LIABILITIES

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

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

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

Similar restrictions may apply in other jurisdictions.

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<b>APPENDIX D</b>	Annual financial statements for EcoOnline TopCo AS for 2019

# 1 STATEMENT OF RESPONSIBILITY

This Information Document has been prepared by EcoOnline Holding AS, a private limited liability company with business registration number 924 538 430 and registered address Grev Wedels gate 1, 3111 Tønsberg, Norway, solely in connection with the Admission to Trading on Euronext Growth Oslo.

The Board of Directors accepts responsibility for the information contained in this Information Document. We 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.

Tønsberg, 23 March 2021

The Board of Directors of EcoOnline Holding AS

Gunnar Evensen  
*Chairman of the Board*

Christian Melby  
*Board Member*

Joakim Sundby Johansen  
*Board Member*

Jostein Vik  
*Board Member*

Stefanie Witte  
*Board Member*

Michael Specht Bruun  
*Board Member*

Thomas Christian Høegh  
*Board Member*

## 2 RISK FACTORS

### 2.1 Introduction

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Section before making an investment decision in respect of the Shares.

The below risk factors are only a summary of all risks applicable to the Company and the Group. A prospective investor should carefully consider all the risks related to the Company and the Group, and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest.

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 its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The information in this Section 2 is as of the date of this Information Document.

### 2.2 Risks associated with the Group and its operations

#### 2.2.1 *The Group expects to grow in size, and might experience difficulties in achieving growth and managing growth*

As the Group's development and commercialization plans and strategies for its new solutions and services continue to develop, it expects it will need additional managerial, operational, sales, marketing, financial and other resources. However, there can be no assurance that the Group will actually be successful in achieving and realizing its development and commercialization plans, and the expected growth. If and when the Group's operations expand, it expects to enter into additional relationships with various suppliers and other third parties. The Group's business, results of operations and financial position and the development and commercialization of its new solutions and products will depend, in part, on its ability to manage future growth effectively. As a result, the Group must manage its development efforts effectively and hire, train and integrate additional personnel as required. To the extent that the Group is unable to accomplish these tasks, it could be prevented from successfully managing its business, which could have a materially adverse effect on its business, prospects, financial position and results of operation.

#### 2.2.2 *The Group depends highly on existing customers renewing their subscriptions*

The Group operates in markets with fluctuating user satisfaction and demand for products and/or services. The Group's business operations depend highly on renewed subscription by its existing customer base. The demand for the Group's services is affected by a number of factors, including awareness of technologies, availability of competing or substitute products and/or services, ease of adoption and use, features, experience and reliability of the Group's services. Any inability to retain and develop the Group's customer base may result in a material adverse effect on the Group's business, results of operations, financial position, cash flows and/ or prospects.

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

The Group is highly dependent upon having a highly qualified team and is therefore reliant on key personnel and the ability to retain and attract new, qualified personnel. The Group must attract, train and retain appropriate numbers of skilled technical and other personnel in order to serve customer needs and grow the Group's business. The loss of a key person might impede the achievement of the development and commercial objectives. Competition for key personnel with the required competences and experience is intense and the competition for such personnel is expected to continue to increase. There is no assurance that the Company will be able to recruit the required new key personnel in the future. Any failure to retain or attract such personnel could result in the Company not being able to successfully implement its business plan which could have a material and adverse effect on the Company's business, financial condition, result of operations, cash flows and prospects.

Further, the Group will need to continue to expand and optimize its sales infrastructure in order to grow its customer base and business. Identifying and recruiting qualified personnel and training them requires significant time, expense and attention. The Group's business may be adversely affected if its efforts to expand and train its sales personnel do not generate a corresponding increase in revenues. In particular, if the Group is unable to hire, develop and retain talented sales personnel or if new sales personnel are unable to achieve desired productivity levels in a reasonable period of time, the Group may not be able to realize the expected benefits of this investment or increase its revenues.

*2.2.4 The Group has engaged in acquisitions that may not be successful, and may, in the future engage in transactions that will not have the desired effects*

The Group has recently completed acquisitions, including the acquisitions of Airswab and EngageEHS and may continue to do so in the future. The Group may not be able to complete future transactions on terms that it finds commercially acceptable, or at all. The inability to engage in or to complete such transactions may adversely affect its competitiveness and growth prospects. The Group's future growth and performance will partly depend on the ability to manage growth effectively, including but not limited to, the ability to complete successful integration of acquisitions. There is no guarantee that integration of acquired companies will not encounter difficulties whereby the contemplated effects will not be achieved. If EcoOnline acquires a company, it may have difficulties in integrating, inter alia, that company's personnel, operations, technology and financial set-up. In addition, key personnel of the acquired company may decide to resign instead of working for the Group. These difficulties could disrupt the ongoing business, distract the Group's management and employees and increase its expenses. Furthermore, the acquisition of companies and their integration into the Group may not be as economically successful as expected or the management of such acquired companies may not be immediately embedded in the organizational structure of the Group. Each of these factors may have a material adverse effect on the Group's business revenue, profit and financial condition.

*2.2.5 The outbreak of Covid-19 has had and may in the future have significant negative effects on the Group*

The Group's performance has and may in future be affected by the global economic conditions of the markets in which it operates. The global economy has been experiencing a period of uncertainty since the recent outbreak of Covid-19, which was recognized as a pandemic by the World Health Organization in March 2020. The global outbreak of Covid-19, and the extraordinary health measures and restrictions on a local and global basis imposed by authorities across the world may and are expected to could cause, disruptions in the Group's value chain. The Company has experienced delays in customer deliveries and installations in 2020 due to travelling restrictions and limited access to customers' sites as well as delays in new orders to a later point within the year. The Covid-19 situation may adversely affect the Group's risk profile presented in this Section 2 "Risk Factors", and the Group may experience any such negative effects until the Covid-19 situation is normalized. Potential investors should note that the Covid-19 situation is continuously changing, and new laws and regulation that affect the Group's operations may enter into force. Also measures implemented in jurisdictions other than where the Group operates may impact the Group and its operations. The effects of Covid-19 will in turn negatively impact the Group's revenues and operations going forward, where the severity of the Covid-19 situation and how the Group will continue to operate its business going forward is highly uncertain.

*2.2.6 Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group*

The Group is subject to prevailing tax laws, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

### *2.2.7 The Group is dependent on spending of public sector customers*

Governmental bodies and local municipalities in the markets in which the Group operates represent customers for the Group. Public spending may be subject to significant fluctuations from year to year and from country to country. Adverse economic and political spending may reduce the amount of public spending. A change in the funding of public customers may result in a reduction in demand for the Group's services. Failure by the Group to successfully retain current customers and/or attract new customers within the public sector could have an adverse effect on the Group's business, operating results and financial condition.

### *2.2.8 The Group is exposed to risk relating to system failures, defects or errors*

The Group's platform and services are based on inherently complex software technology and cloud infrastructure. There may be real or perceived defects, errors, failures, vulnerabilities, bugs, or inaccurate data in the platform and the Group's products which could result in negative publicity or lead to data security, access, retention or other performance issues. Any significant disruption, system failure, bugs, errors or defects could compromise the Group's ability to deliver contractual services and/or increase costs and result in the loss of customers, curtailed operations and the Group's reputation, any of which could have a material adverse effect on the Group's business, result of operations, financial conditions, cash flow, and/or prospects.

### *2.2.9 The Group is exposed to risks related to cyber security and cyber crime*

The Group is exposed to cyber security related risks through the nature of the services provided, including cyber-crime in the form of for example phishing and denial of service attacks, and the nature of cyber-crime is continually evolving. The Group relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential information. Despite the security measures in place, the Group's facilities and systems, and those of its third party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human mistakes which exposes the Group to potential threats like hackers and others trying to exploit the data the Group is processing, for financial gain or information collecting for other illegal purposes. Further, the Group's insurance coverage may not protect it against damages or business disruptions as a consequence of cyber-crime.

### *2.2.10 The Group may not be able to provide successful and timely enhancements or keep pace with a significant step change in technological development*

The Group operates in markets that are highly susceptible to enhancements of solutions and technological developments. As a result, the Group's future success and profitability will be dependent upon its ability to: improve existing solutions and services, provide new solutions and services, address the increasingly sophisticated needs of its customers, and anticipate major changes in technology and respond to technological developments on a timely basis. If the Group is not successful in developing its existing systems and solutions, or the technical skill set of its employees, on a timely and cost-effective basis in response to technological developments or changes in industry standards, this could have a material adverse effect on the Group's ability to retain existing customers and the ability to attract new customers, and ultimately also on the Group's business, results of operations, cash flows, financial condition and/or prospects.

### *2.2.11 The market in which the Group operates is competitive, and the Group might not be able to compete effectively*

The Group operates in a competitive market, and the Group's competitors are mainly large global players, and local players. The Group's current and future competitors may have greater financial and other resources, and may be better positioned to withstand and adjust to changing market conditions. Even if the Group has potential offerings that address marketplace or customer needs, the Group's competitors may be more successful at selling similar services, including to the Group's current customers and partners, which may affect the Group's ability to obtain new business and retain existing business. If the Group is unable to compete successfully, the Group could lose customers to competitors, which could materially adversely affect the Group's business, cash flows, results of operations, financial condition and/or prospects. In addition, the competition within the Group's industry also exposes the Group to price pressure and the entrance of lower cost providers could lead to further competition that might adversely affect profitability.

### *2.2.12 The Group is exposed to risks associated with international operations*

The material part of the Group's revenues originates from countries outside of Norway, including Sweden, Denmark, Finland, Ireland, UK, US and various other countries. The Group also has certain customers in the United Arab Emirates and Qatar. The Group's operations are consequently subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, compliance with a variety of local laws and regulations (e.g. environmental laws and anti-bribery, anti-money laundering and anti-corruption laws), international sanctions and other trade restrictions, overlapping differing tax structures, problems related to management of an organization spread over various countries, unexpected changes in regulatory requirements and longer accounts receivable payment cycles in certain countries. The Group has implemented certain policies and procedures for the purpose of managing such risks, however, there can be no guarantee that such policies and procedures will be sufficient. The materialization of such risks might have a material adverse effect on the Group's business, prospects, financial position and operating results.

### *2.2.13 Failure to offer high-quality technical support may adversely affect the Group's relationships with its customers*

The Group's customers depend on the Group's support organization to resolve technical issues relating to the Group's solutions. The Group may not be able to provide sufficient support to its customers or to provide such support in a timely manner. Increased customer demand for these services, without corresponding increases in revenues, may increase costs and adversely affect the Group's operating results. Further, any failure to maintain high-quality technical support, may adversely affect the Group's reputation, its ability to sell its solutions and services to existing and prospective customers and may ultimately also affect the Group's business, operating results and financial.

### *2.2.14 Failure to comply with data protection and privacy regulations could materially and adversely affect the Group*

The Group receives, stores and processes personal data through its business and operations, which makes the Group exposed to data protection and data privacy laws and regulations which impose stringent requirements and provides high possible penalties for non-compliance, including the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"). Any failure to comply with applicable data protection and data privacy laws and regulations, included privacy-related obligations to customers and any compromise of security that results in an unauthorized release, transfer or use of personal data in any of the countries in which the Group operates, may result in governmental enforcement, such as customer reactions, administrative fines, claims for compensation, actions, litigation or public statements against the Group and, in certain circumstances, breach of obligations towards customers, which could in turn have an adverse effect on the Group's current and future business and lead to reputational damage. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' personal data, could increase the Group's costs and require the Group to modify its services and features.

The Group uses an extensive number of suppliers based outside the EU/EEA. Pursuant to the GDPR and the Schrems II decision, transfers of personal data from the EU/EEA to third countries outside the EU/EEA is prohibited unless the data exporter uses a transfer mechanism and has implemented supplementary measures to ensure that the data subjects in question enjoy the level of protection essentially equivalent to that guaranteed within the EU/EEA. The Group is currently in a process of implementing necessary changes to its use of suppliers and appropriate transfer mechanisms, including appropriate supplementary measures where required, to ensure compliance with applicable data protection requirements after Schrems II. Until such necessary measures are in place, the Group may risk administrative fines from data protection authorities and the Group may also risk being in breach with obligations towards its customers which again may result in customers instructing the Group to stop the transfers of personal data.

## **2.3 Risks associated with the Group's financial position**

### *2.3.1 In order to execute the Group's growth strategy, the Group may require additional capital in the future, which may not be available*

The Group may need to raise additional funds through debt or additional equity financings or other sources of financing, to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms or at all. The Group's ability

to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Group raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, the Group may be unable to take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results of operations, cash flow and financial condition.

### 2.3.2 *Risks associated with exchange rate fluctuation*

The Group operates internationally and is exposed to fluctuations in NOK, DKK, SEK, GBP, USD, EUR and other currencies. Future variations in the exchange rates could therefore have an impact on the Group's reported financial results.

### 2.3.3 *Risks related to the Ture Facility*

As further detailed in Section 6.8 below, the Company's wholly-owned subsidiary, EcoOnline AS, has issued the Ture Facility consisting of senior secured floating rate notes in the amount of up to SEK 500 million in aggregate with ISIN SE 0011415041 and ISIN SE 0014557997 respectively, with maturity 26 June 2023. The Ture Facility is guaranteed by the Company and each of the subsidiaries of EcoOnline AS and secured by (i) first priority share pledge in respect of the shares in EcoOnline AS and each of its subsidiaries; (ii) first priority security over EcoOnline AS' intercompany claims and bank accounts, (iii) a third priority security over EcoOnline AS' trade receivables, inventory and plant and machinery, as well as additional security in respect of each acceding guarantor. An event of default and/or acceleration under the Ture Facility may cause the security as listed above, including the parent guarantee provided by the Company and the share pledges, to be enforced. Such event is likely to cause a material adverse effect on the Group's business, financial position and financial expenses.

Furthermore, the Ture Facility imposes several restrictions on the Group, including restrictions in the ability to raise additional debt. It is possible that these restrictions may have a negative impact on the group's opportunities to develop the business going forward.

### 2.3.4 *Future debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities*

Although the Group does not currently plan to incur any significant additional debt, there can be no assurance that the Group will not incur significant additional indebtedness in the future. This level of debt could have important consequences to the Group, including the following:

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

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

## 2.4 Risks related to the Shares

### 2.4.1 *Summa and the GS Entities may have significant voting power, the ability to influence matters requiring shareholder approval and may block equity transactions that could be in the interest of the Company*

Following completion of the Private Placement, assuming full exercise of the Greenshoe Option (see Section 7.3.1 below), the shareholdings of Summa and the GS Entities (defined in Section 7.2.4 below) equal approximately 24.47% and 15.49% respectively of the total number of Shares and votes. Pursuant to the Shareholders' Agreement (see Section 7.2.4) between Summa, the GS Entities and the Company, Summa and the GS Entities (collectively) shall both, for so long as they (including their affiliates, if any) each hold no less than 7% of the Shares (or any rights to Shares), have the right to request that the other votes in favour of one Board Member and alternate director appointed by each of Summa and the GS Entities (collectively). Summa and the GS Entities also have a right to information required to comply with their financial, tax and reporting obligations from the Company if permitted by applicable laws. Hence, Summa and the GS Entities will have significant influence of matters subject to approval by the shareholders in the Company, including continued significant influence over the Management and the Company's business. These matters also include election of board of directors, mergers or sales of assets and issuance of additional shares or other equity related securities, which may dilute the economic and voting rights of the existing shareholders. The interests of Summa and the GS Entities may not be aligned with and may differ significantly from or may compete with the Company's interests or those of the other shareholders. It is possible that Summa and the GS Entities could exercise their influence over the Company in a manner that does not promote the interests of the other shareholders. For example, there could also be a conflict between the interests of Summa and the GS Entities and the interests of the Company or its other shareholders with respect to dividends or other fundamental corporate matters. The concentration of ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. Such conflicts could have a material adverse effect on the Company's business and prospects.

### 2.4.2 *There may not be an active and liquid market for the Shares and the Share price could fluctuate significantly*

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. Prior to the Admission to Trading, there has been no public market for the Shares, as the Shares have not been listed or admitted to trading on any, stock exchange, Regulated Market or multilateral trading facility. Following the Admission to Trading, an active or liquid trading market for the Shares may not develop or be sustained. If such market fails to develop or be sustained, it could have a negative impact on the price of the Shares. Investors may not be in a position to sell their shares quickly, at the market price or at all if there is no active trading in the Shares.

The share prices of companies admitted to trading on Euronext Growth Oslo can be highly volatile and the trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares.

### 2.4.3 *The Company will incur increased costs as a result of being a traded company*

As a company with shares admitted to trading on Euronext Growth Oslo, the Company will be required to comply with applicable reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a traded company will include, among other things, costs associated with annual and interim reports to shareholders, disclosure obligations, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such

increased costs, individually or in the aggregate, could have a material adverse effect on the Group's business, operating income and overall financial condition.

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

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

*2.4.5 The Company is subject to the Euronext Growth Rule Book which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection*

The Company is subject to the rules of the Market Abuse Regulation ((EU) No. 596/2014, MAR) and the Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility and the Euronext Growth Rule Book. Such obligations may differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. The Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. In accordance with Euronext Growth Rule Book Part I, section 4.3, and without prejudice to national regulations, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights. Furthermore, there is no other requirement to disclose large shareholdings in the Company (Nw.: *flaggeplikt*). These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a company admitted to trading on Euronext Growth Oslo.

*2.4.6 Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway*

The Company is a private limited company organized under the laws of Norway. A majority of the members of the Board of Directors and the Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

*2.4.7 Norwegian law could limit shareholders' ability to bring an action against the Company*

The rights of holders of the Shares are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

*2.4.8 Investors could be unable to exercise their voting rights for Shares registered in a nominee account*

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the Norwegian Central Securities Depository (VPS) prior to any general meeting of shareholders. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting of shareholders in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

*2.4.9 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders*

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

*2.4.10 The value of the Shares could for foreign investors be adversely affected by exchange rate fluctuations*

The Shares on Euronext Growth Oslo will be priced in NOK, and any future payments of dividends on the Shares will be made in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

## 3 GENERAL INFORMATION

### 3.1 Important 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 disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth 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.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk factors*" beginning on page 4.

### 3.2 Presentation of financial and other information

#### 3.2.1 *Basis for preparation of financial information*

The Company was incorporated in January 2020. In April 2020, the Company (earlier registered with the name Nitro TopCo AS) acquired EcoOnline TopCo AS (the former parent company of the Group). The purpose of the acquisition was to facilitate the acquisition by funds or entities managed by Goldman Sachs Asset Management Division and Summa Equity's Fund II of 33% each of the shares in EcoOnline TopCo AS and their (and other management shareholders in EcoOnline TopCo AS') re-investment in the Company. Furthermore, in July 2020 the Company acquired Airsweb Limited. These transactions are hereinafter referred to as the "**Acquisitions**".

As a result of the Acquisitions, the Company has prepared and included in Sections 6.2 and 6.3 of this Information Document unaudited consolidated condensed pro forma financial information (the "**Pro Forma Financial Statements**") to show how the Acquisitions would have affected the Group's income statement for the year ended 31 December 2020, if the Acquisitions had occurred on 1 January 2020. The Pro Forma Financial Statements are attached hereto as [Appendix B](#).

The Pro Forma Financial Statements do not purport to represent what the Company's actual statement of profit or loss could have been had the events which were the subject of the adjustments occurred on the relevant date. The Pro Forma Financial Statements do not include all of the information required for financial statements under accounting principles generally accepted in Norway ("**NGAAP**") and should be read in conjunction with the other Financial Information (as defined below).

Furthermore, the Information Document contains financial information extracted from the Company's audited consolidated financial statements for the period from 1 May 2020 to 31 December 2020 (the "**TopCo Financial Statements**"). The TopCo Financial Statements have been prepared in accordance with the Norwegian Accounting Act and NGAAP and are attached hereto as [Appendix C](#).

Finally, this Information Document contains financial information extracted from the audited consolidated financial statements for the year ended 31 December 2019 for the former parent company of the Group, EcoOnline TopCo AS (the "**Former TopCo Financial Statements**"). The Former TopCo Financial Statements have been prepared in accordance with the Norwegian Accounting Act and NGAAP. The Former TopCo Financial Statements are attached hereto as [Appendix D](#).

The TopCo Financial Statements and the Former TopCo Financial Statements have been audited by Ernst & Young AS. The audit reports for these financial statements have no qualifications or disclaimers.

The Pro Forma Financial Statements, the Former TopCo Financial Statements and the TopCo Financial Statements are together referred to as the "**Financial Information**". Please refer to Section 6 "*Selected financial information*" for further details.

### 3.2.2 *Functional currency and foreign currency*

In this Information Document, all references to "NOK" are to the lawful currency of Norway, all references to "DKK" are to the lawful currency of Denmark, all references to "SEK" are to the lawful currency of Sweden, all references to "GBP" are to the lawful currency of the United Kingdom, and all references to "EUR" are to euro, the single currency of member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency.

The Company has NOK as functional currency and the Financial Information are presented in NOK.

### 3.2.3 *Rounding*

Certain figures included in this Information Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

### 3.2.4 *Alternative performance measures*

In order to enhance recipients' of this Information Document understanding of the Group's performance, the Group presents certain measures and ratios in this Information Document that might be considered as alternative performance measures ("**APM**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in IFRS. The Group uses APMS to measure operating performance and is of the view that the APMS provide recipients relevant and specific operating figures which may enhance their understanding of the Group's performance.

The APMS presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and recipients should not consider such measures to be alternatives to: (a) revenue or profit/loss for the period, as a measure of the Group's operating performance, or (b) any other measures of performance under generally accepted accounting principles. The APMS presented herein may not be indicative of the Group's historical operating results, nor are measures meant to be predictive of the Group's future results. The Company believes that the APMS presented herein are commonly reported by companies in the markets in which it operates and are widely used by recipients in comparing performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending upon measures, business practice or external and non-operating factors. Accordingly, the Group discloses the APMS presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods. Since companies may present APMS differently, the Group's presentation of these APMS may not be comparable to similarly titled measures used by other companies.

The following terms are used by the Group in the definition of APMS in this Information Document:

- **Share of recurring revenues:** Recurring revenue from own products is defined as revenue from time-limited contracts where the purchase is recurring in nature. Revenue from time-limited software subscriptions and related mandatory maintenance contracts are considered recurring. Revenue from third-party software licences, perpetual software-licences and project-based professional services, such as a customer-specific proof-of concept project, courses or training projects, are considered non-recurring.
- **Contracted Annual Recurring Revenue (ARR):** Annualized sales from all active subscriptions/contracts and ordered subscriptions with a future start date where the subscription is time-limited and recurring in nature.
- **EBITDA:** Profit/(loss) for the period before net financial items, income tax expense, depreciation and amortization.
- **EBITDA-margin:** EBITDA in percentage of total revenue.

### 3.2.5 *Third-party information*

Throughout this Information Document, the Company has used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data. Similarly, whilst the Company believes that its internal surveys are reliable, they have not been verified by independent sources and the Company cannot assure of their accuracy. Thus, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

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

### 3.2.6 *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 Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group 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.

## 4 PRESENTATION OF THE COMPANY

This Section provides an overview of the Group's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Group's plans, see Section 3.2.6 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Information Document, in particular Section 2 "Risk factors".

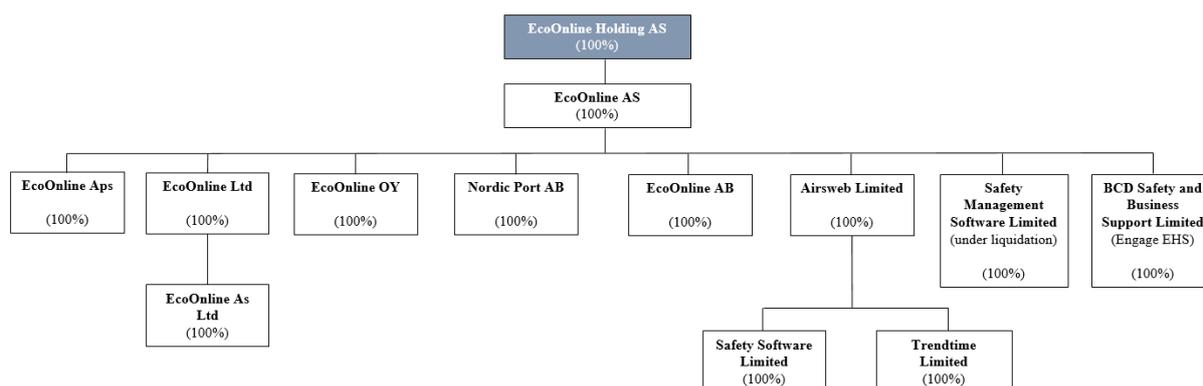
### 4.1 Information about the Company

The legal and commercial name of the Company is EcoOnline Holding AS. The Company is a private limited liability company (Nw.: *aksjeselskap*) incorporated on 27 January 2020, organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Companies Act**"). The Company is registered with the Norwegian Register of Business Enterprises with business registration number 924 538 430. The Company's registered business address is Grev Wedels gate 1, 3111 Tønsberg, Norway, and its main telephone number is +47 33 01 68 00.

The Company's website is [www.econline.no](http://www.econline.no). The content of the website is not incorporated by reference into, nor otherwise forms part of, this Information Document.

### 4.2 Group structure

The Company functions as the ultimate parent company of the Group, please see a structure of the Group below:



The Group's operations are carried out through the Company's subsidiaries. The following table sets out information about the Company's direct and indirect owned subsidiaries:

Company name	Organization number	Country of incorporation	Date of incorporation	Ownership
EcoOnline AS	982 263 700	Norway	27 July 2000	100%
EcoOnline Aps	10155363	Denmark	17 December 2003	100%
EcoOnline Ltd	369481	Ireland	3 April 2003	100%
EcoOnline OY	2380378-9	Finland	13 January 2011	100%
Nordic Port AB	556512-7080	Sweden	16 December 1994	100%
EcoOnline AB	556736-9813	Sweden	2 May 2007	100%
Airsweb Limited	03865130	England and Wales	26 October 1999	100%
Safety Management Software Limited <sup>1</sup>	07264923	England and Wales	25 May 2010	100%
BCD Safety and Business Support Limited (Engage EHS)	447607	Ireland	15 October 2007	100%
Safety Software Limited	04160275	England and Wales	14 February 2001	100%
Trendtime Limited	05555924	England and Wales	7 September 2005	100%
EcoOnline As Ltd	369481	Ireland	3 April 2003	100%

1) Under liquidation

## 4.3 Principal activities

### 4.3.1 Introduction

EcoOnline is an IT firm dedicated to developing software to make workplace environment, health and safety, management, as user-friendly and cost-efficient as possible. EcoOnline AS was founded in 2000, and the Group currently has over 6,500 customers and over 370 employees in Norway, Sweden, Denmark, Finland, Ireland, UK and the US. The Group is headquartered in Tønsberg, Norway.

All the Group's products are developed based on its expertise helping clients around Europe reach compliance with EU and national safety regulations and, not least, their own ambitions for occupational and environmental safety. The Group's products protect workers at over 6,500 organisations.

One of the founding principles of EcoOnline is that the Group is committed to delivering on several of the United Nations' Sustainable Development goals:

- i) Goals 3 and 8: "Good health and well-being" and "Decent work and economic growth," based on the number of the Group's customers and their employees
- ii) Goal 12: "Responsible production and consumption", based on the amounts of dangerous substances substituted using the Group's software

The Company's subsidiary, EcoOnline Ltd., has achieved accreditation to the quality standard ISO9001:2015, which is audited annually. The Group developed and implemented the Quality Management System in order to document its best business practices, to better satisfy the requirements and expectations of the Group's customers and to ensure continuous improvement of the Group's products and services.

The majority of Group's revenues (approximately 85%) stems from software subscriptions, which are recurring in nature, while the residual (approximately 15%) pertains to services. Subscription revenues are typically highly visible with contract terms of three years and twelve months prepayment.

### 4.3.2 Software

#### 4.3.2.1 Chemical Manager

Chemical Manager is a cloud-based tool that gives control back to employees who manage chemical safety. The Group sources Safety Data Sheets ("**SDSs**") from the manufacturer on the customer's behalf and supplies the customer with the tools to complete custom and relevant compliance with Regulation (EC) No. 1907/2006 of the European Parliament and of the Council concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals ("**REACH**"), Control of Substances Hazardous to Health ("**COSHH**") risk assessments. This ensures the safety of the customer's employees and maintains its compliance with local legislation. In addition, all employees can access the EcoOnline mobile app to instantly find key chemical safety information.

The Chemical Manager solution combines years of work and collaboration between the Group and its Chemical Management team. Chemical safety does not have to be complex, and the Group helps its customers achieve their chemical safety goals.

#### 4.3.2.2 EcoOnline EHS

With EcoOnline's digital solutions, following safety management best practice is easy, effective, and even inspiring. The Group understands the complexity of Environment, Health, and Safety ("**EHS**") processes which is why it has created a software solution that is not only easy-to-use but easily accessible wherever the customer's employees are located. By use of the Group's mobile app, customers can access key health and safety information at all times and empower its employees with the tools to promote their safety culture from within.

Health and safety legislation is constantly changing. Organisations see the need to enhance the health and wellbeing of their employees but are often hindered by the complexity of information and documentation required to operate safely. EcoOnline EHS provides a medium for communication of all EHS documentation throughout the customer's organisation and encourages participation of all employees. EcoOnline EHS is:

- i) **Safer:** Improves risk management by capturing all incidents and accidents, promotes customer's safety culture by making it easy to follow EHS processes and engages employees through easy to use mobile friendly software;
- ii) **Compliant:** Enables tracking and documenting all of the customer's EHS processes in line with ISO 9001, is built to comply with industry standards such as ISO 45001, and offers configurable solution to comply with company standards;
- iii) **More efficient:** By managing EHS procedures through structured and efficient processes built by EHS specialists; offers statistics and insights to make informed decisions to improve safety and has an easy setup and administration with industry templates and configurability. And most importantly, companies who proactively works with EHS events are by nature more efficient as their employees are less absent and work in a more optimized environment.

EcoOnline takes pride in helping thousands of people every day, managing their chemical inventory and EHS tasks. The Group has taken a complicated process and created a simplified solution which creates safer and more sustainable businesses and contributes to achieving greater economic growth.

EcoOnline's products are developed based on the Group's expertise as a leader in online chemical safety and environment sustainability in the Nordic region. The Group serves customers in more than 80 industries with products specifically designed to help build a successful safety and sustainability culture. The Group's team of R&D specialists continuously works on improving the Group's software to bring customers the best solution on the market. The Group's software is based in the cloud, so customers always have access to the most up to date, relevant technology.

#### 4.3.3 Services

##### 4.3.3.1 Dangerous goods

Companies transporting dangerous goods from sites and other locations may be required under the European Agreement concerning the International Carriage of Dangerous Goods by Road ("**ADR**") regulations 2019 to appoint a qualified Dangerous Goods Safety Advisor ("**DGSA**"). EcoOnline is a supplier of dangerous goods safety advisor services in the UK/Ireland and the Group's experienced consultants have worked in a wide range of industries including: Healthcare, pharmaceutical, medical device, transport/logistics, chemical and laboratory.

##### 4.3.3.2 Safety management

EcoOnline can provide the expertise necessary to set up a customer's Safety Management System, making it specific to the needs and requirements of their organisation. This structured system will ensure all elements of health and safety within the customer's organisation are managed effectively, the legal requirements are addressed, and the employees and others within the workplace are protected. The Group's consultants are the customers' health and safety resources providing guidance and support when needed at reduced cost compared to full time employed specialists.

Documenting Safety Management System can demonstrate that customers are doing their best to provide a place of safety for their employees. This documented system demonstrates customers' commitment to achieving a safe working environment by stating their policies, demonstrating their planning, recording their risk assessments and control measures.

##### 4.3.3.3 Training

EcoOnline helps customers advance the health and safety in their workplace. The Group's trainers and consultants have the expertise and industry experience to manage customers' workplace health and safety training needs with practical and tailored services.

##### 4.3.3.4 SDS Authoring

SDSs are a primary means of communicating information on chemicals. They describe the unique hazards of the chemicals as well as providing information on how the chemical should be handled, stored, transported and what the emergency measures are in the event of an accident or emergency.

The rules for SDSs can vary slightly throughout the world, however, in general, a manufacturer, importer or distributor of a chemical which is hazardous or contains hazardous ingredients may be obliged to produce an SDS which is compliant with local, national, or international regulations.

EcoOnline currently produce SDSs to meet the requirements of regulations worldwide, including; REACH, WHMIS, OSHA Hazard Communication Standard, GHS (Region Specific). The Group assists customers with ensuring that they meet the requirements of the country where the product is being placed on the market.

EcoOnline provide a wide range of SDS Authoring services to meet the needs of clients across all industries and geographical locations, including compliance checks for existing SDSs, authoring of new SDSs, updating previous revisions of SDSs, conversion of SDSs to alternative formats (e.g. EU to US compliant SDSs) and translation services, as translation of these documents can be costly for companies and may lead to errors if not translated correctly.

#### 4.3.3.5 Chemical Labels

Organisations manufacturing, supplying, using, storing, and transporting chemical product must comply with the following regulations:

- i) ADR, IMDG and IATA transport regulations;
- ii) Classification, Labelling and Packaging (CLP) regulations; and
- iii) Safety, Health and Welfare at Work (Chemical Agent) regulations. S.I 619 of 2001

The Group has specialised in its field for over 15 years and is able to provide customers with the best and most complete solution for all customers' chemical needs. The Group's industry knowledge and expertise mean that customers can rely on the Group to guide them through new GHS legislation, and ensure that their labels are always in compliance with latest government regulations. Correct labelling of all chemicals is a legal requirement and is also crucial for workplace safety and avoids costly disposal of unknown products.

## 4.4 History and important events

The table below shows the Group's key milestones from its incorporation and to the date of this Information Document:

Year	Main Events
2000	Foundation of the EcoOnline business
2008	Start of operations in Sweden
2011	Start of operations in Finland
2013	Acquisition of the Chemical Safety Management Division of PrettyBit Software Oy
2014	Viking Venture 21 AS (" <b>Viking Venture</b> ") becomes main shareholder of the Company's operating subsidiary, EcoOnline AS
2016	Acquisition of ChemiControl ApS
2017	Summa Equity Fund I becomes new main shareholder of EcoOnline AS, while Viking Venture retains a minority shareholding
2018	Acquisition of SafeUse AS
2018	Acquisition of 3T Results Ltd
2018	Acquisition of DCM Compliance Limited
2019	Acquisition of Nordic Port AB
2020	Incorporation of the Company to become holding company for the Group
2020	EcoOnline secures new capital from funds or entities managed by Goldman Sachs Asset Management Division and Summa Equity's Fund II to realize further international ambitions, making Goldman Sachs and Summa Fund II key shareholders by each acquiring 33% of the Shares from selling shareholders, including Summa Equity's Fund I, Viking Venture and management shareholders
2020	EcoOnline expands and strengthens its comprehensive and easy to use health and safety SaaS solutions by acquiring Airsweb Limited, a UK-based leading provider of premium EHS software to large enterprise customers, making the Group a leading EHS SaaS supplier for all customer sizes

Year	Main Events
2020	Two intra-group mergers were resolved in order to establish a more suitable structure of the Group: (i) The merger of the Company's indirect subsidiary, previously named EcoOnline Holding AS, with its wholly-owned subsidiary, EcoOnline TopCo AS, with EcoOnline TopCo AS as the surviving entity, and (ii) the merger of EcoOnline TopCo AS and the Company, with the Company as the surviving entity.
2021	The Company acquires Engage EHS, an Irish based provider of innovative and easy to use health and safety software, securing further growth by welcoming more than 150 customers and 30 employees
2021	The Company announces the successful completion of the Private Placement, see Section 7.3 below

#### 4.5 Vision and strategy

The Company's vision is to be the preferred provider of EHS software in all markets it is present in.

The strategic focus is to continue to improve as well as broaden the Group's user-friendly product offering that creates safer, more sustainable, and more efficient workplaces. The Group has ambitions to leverage its strong EHS platform and chemical management solution, its leading position in the Nordic market and its existing foothold in Europe as well as to further strengthen the global position through a combination of acquisitions and organic growth.

#### 4.6 Principal markets<sup>1</sup>

The Group's operations are primarily within software solutions for chemical management and occupational safety across the Nordics, UK and Ireland. Core markets are within chemical management software in said regions, while adjacent markets such as EHS management software and integrated offerings across industries are also highly relevant markets. EHS management software has become a significantly larger part of EcoOnline's business following the acquisition of Airsweb in 2020, and Engage EHS in 2021. These acquisitions have expanded EcoOnline's accessible market to the US, and strengthened the current position in UK and Ireland. The total, global addressable market within EHS (only including relevant parts of Quality that is adjacent to the EHS space) for EcoOnline is about EUR 4.2 billion, whereof Europe alone accounts for EUR 1.2 billion. Of the EUR 4.2 billion, the 2019 core markets of EcoOnline was at EUR 400 billion.

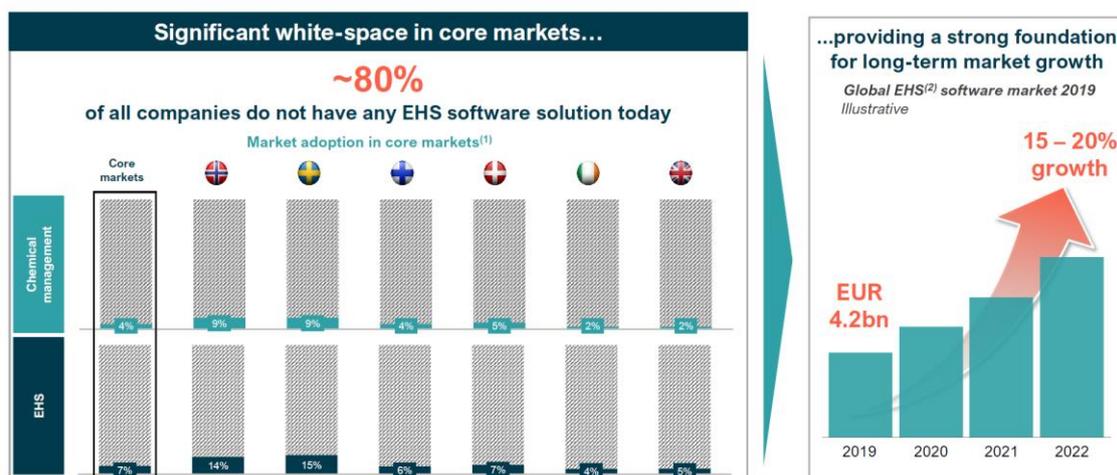


Figure 1: Overview of core markets and long-term growth potential. Source: international management consulting firm research

The chemical management software market is expected to grow with more than a 20% CAGR 2019F-2024E in the current geographical core markets of EcoOnline, reaching around EUR 170 million in 2024e. The double-digit growth rate is expected to be driven by increasing adoption rates of these solutions across SMBs and large corporations, and across all geographies. UK is the largest market due to the high number of companies and

<sup>1</sup> The data in this Section is referenced to a September 2019 VDD Market Report by international management consulting firm, referencing Grand View Research (2019) and Verdantix (2018, 2019) in addition to bottom-up analyses and expert interviews.

relatively high prices, while Sweden and Norway are expected to have slower growth due to higher existing adoption rates. The large expected CAGR in UK and Ireland is driven by current low penetration of chemical management software. Even with these attractive growth rates, the total software penetration in the core markets is expected to be no more than 10% in 2024. The full current market potential is estimated to EUR 469 million in current geographies, whereof as much as EUR 309 million is addressable to the UK. Of these EUR 469 million, 31% is deemed 2019 full additional adoption potential, while 69% is limited adoption potential. The full adoption potential is expected to increase even further as maturity levels increase.

Being approximately twice the size of the chemical management software market, the story is somewhat similar for the EHS management software market in core geographies, with an expected 2019A - 2024E CAGR of around 15%% reaching above EUR 200 million in 2024e.

Safety management software is the largest sub-segment and considered the most important by users while considering bundling solutions. All core markets are largely untapped markets with, conservatively, more than 80% of all companies without a EHS software solution today.

EcoOnline has a robust competitive positioning across the Nordics, UK and Ireland, providing a platform to drive adoption rates and capture market share going forward. On the chemical management software side, one of the key differentiators is EcoOnline's platform that creates a network effect between chemical vendors and users. However, the Company can currently not offer an integrated solution with global reach, offsetting the relatively lower prices and better local knowledge.

The competitive landscape in the EHS management software market is highly fragmented, with top-3 players being different across all EcoOnline's core geographies. Global players such as SAP and Sphera have limited presence, especially in the Nordics (see Figure 2 below). Competitive advantage in the EHS management software market is driven differently than in chemical management software (see Figure 2 below), with lower embedded regulatory content and associated network effect giving room to higher connection to overall business efficiency and integrated platform requirement. In this market, content knowledge is less important due to regulatory environment being less complex than chemicals. A diverse set of capabilities is also required, making it increasingly important with an integrated platform, especially when bidding for large corporations.

The global EHS software market enjoys strong industry tailwinds. A growing push for health conditions at work has recently become evident through: i) zero-tolerance policies, ii) digital transformation and cloud migration, iii) increasing importance of CSR and sustainability, iv) continued tightening of regulations and v) COVID-19 acceleration of health focus. The historical expansion of regulatory requirements related to health and safety is expected to continue, with increasing frequency of inspections and more severe punishment for non-compliance pushing adoption rates.

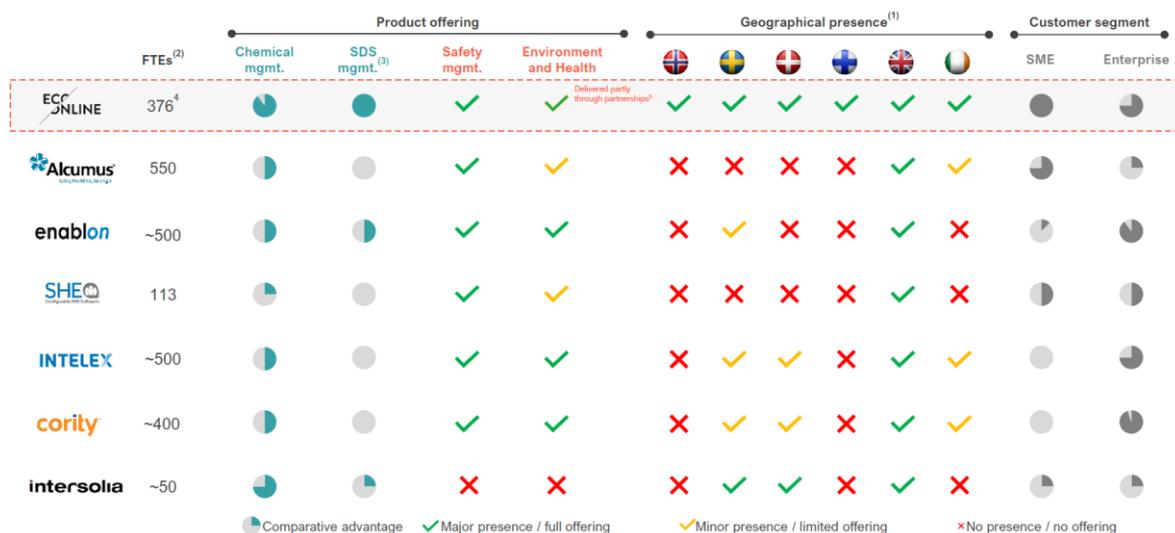


Figure 2: Overview of selected competitive landscape. Source: international management consulting firm research. Notes: (1) Based on local sales force presence and customer service; (2) Based on FY20; (3) 50% for EcoOnline in UK and Ireland; (4) As of Feb 2021. Source: international management consulting firm research

## **4.7 Material contracts, significant patents etc.**

### *4.7.1 Material contracts*

Other than as set out below, during the past two years preceding the date of this Information Document, neither the Company nor any other Group company has entered into any material agreements or other agreements containing rights or obligations of material importance to the Group, apart from agreements entered into as part of the Group's ordinary course of business:

- 1) In June 2019, the Company's subsidiary EcoOnline AS entered into an agreement with the shareholders of Nordic Port AB, one of Sweden's leading EHS software providers, with regards to the acquisition of all of the shares in Nordic Port AB, making EcoOnline set for further expansion into new geographic markets and product segments.
- 2) In February 2020, the Company's former subsidiary EcoOnline TopCo AS entered into an agreement with funds or entities managed by Goldman Sachs Asset Management Division and Summa Equity's Fund II in connection with their acquisition of 33% each of the Shares from the shareholders of EcoOnline TopCo AS.
- 3) In July 2020, the Company's subsidiary EcoOnline AS entered into an agreement with the shareholders of Airsweb Limited and Safety Management Software Limited with regards to the acquisition of all of the shares in Airsweb Limited and Safety Management Software Limited. Airsweb Limited is a UK-based leading provider of premium EHS software with more than 90 large enterprise clients and more than 200,000 active users globally.
- 4) In January 2021, the Company's subsidiary EcoOnline AS entered into an agreement with the shareholders of Engage EHS for the acquisition of Engage EHS, an Irish based provider of innovative and easy to use health and safety software securing the Group additional 150+ customers and 30 new employees.

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any single contracts.

### *4.7.2 Patents, licenses and trademarks*

In addition to domain names and trade secrets, the Group's intellectual property includes the EcoOnline Chemical Manager which was registered as trademark by the Norwegian Industrial Property Office (Nw.: *Patentstyret*) on 21 December 2020. The Company has also submitted a trademark application for the Chemical Manager on 20 July 2020, and the application is currently being processed by the Norwegian Industrial Property Office.

## **4.8 Related Party Transactions**

As of the date of this Information Document, the Company has not entered into any transactions with persons discharging managerial responsibilities in the Company, Board Members, affiliates to such persons, major shareholders or another company within the Group.

## **4.9 Legal and arbitrational proceedings**

The Company has reported one of its local competitors in Norway named Netpower AS to the Norwegian Council dealing with unfair marketing practices (Nw.: *Næringslivets konkurranseutvalg*) for copy right infringement and breach of good business practices. On 11 February 2021, the Council informed the parties that Netpower AS had acted in breach of good practices only.

Other than as set out above, 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 ORGANIZATION, THE BOARD OF DIRECTORS AND MANAGEMENT

### 5.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its 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 organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets 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 Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum every fourth month.

### 5.2 The Board of Directors

#### 5.2.1 Overview

The Articles of Association set out that the Board of Directors shall comprise up to seven Board Members. The table below sets out the names and other details of the Board Members:

Name	Position	Served since	Term expires	Shares
Gunnar Evensen <sup>1</sup>	Chairman	May 2020	June 2022	1,537,454
Christian Melby <sup>2</sup>	Board Member	April 2020	June 2022	-
Joakim Sundby Johansen <sup>2</sup>	Board Member	April 2020	June 2022	-
Jostein Vik <sup>3</sup>	Board Member	May 2020	June 2022	-
Stefanie Witte	Board Member	May 2020	June 2022	130,106
Michael Specht Bruun <sup>4</sup>	Board Member	April 2020	June 2022	-
Thomas Christian Høegh <sup>5</sup>	Board Member	May 2020	June 2022	788,617

1) The Shares are held through Møsbu AS

2) The close associate of Board Members Christian Melby and Joakim Sundby Johansen, Nitro NewCo AS, owns a total of 40,106,988 Shares, assuming full exercise of the Greenshoe Option, see Section 7.3.1 below

3) The close associate of Board Member Jostein Vik, Viking Ventures 21 AS and Viking Ventures 21 B AS, own a total of 6,020,120 Shares, assuming full exercise of the Greenshoe Option, see Section 7.3.1 below

4) The close associate of Board Member Michael Specht Bruun, GLQ Holdings (UK) LTD, StoneBridge 2020, L.P. and StoneBridge 2020 Offshore Holdings II, L.P, own a total of 25,387,606 Shares, assuming full exercise of the Greenshoe Option, see Section 7.3.1 below

5) The Shares are held through Goran Enterprises Limited

No Board Member owns any options or other securities exchangeable for Shares.

The Company's registered business address, Grev Wedels gate 1, 3111 Tønsberg, Norway, serves as business address for the members of the Board of Directors as regards their directorship in the Company.

The Company has currently not established an audit committee, a remuneration committee or a nomination committee.

Pursuant to the Shareholders' Agreement (defined in Section 7.2.4 below), Summa and the GS Entities (collectively) shall, for so long as they (including their affiliates, if any) each hold no less than 7% of the Shares (or any rights to Shares), have the right to request that the other votes in favour of one Board Member and alternate director appointed by each of Summa and the GS Entities (collectively) as further detailed in the Shareholders' Agreement.

### 5.2.2 *Brief biographies of the Board of Directors*

Set out below are brief biographies of the Board Members, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

#### **Gunnar Evensen, Chairman of the Board**

Gunnar Evensen has more than 30 years of management experience in Norway and internationally. He serves as board member of various companies including Trackunit in Denmark. He is also an active investor in Tech StartUps/Scaleups in Norway. Gunnar has a long career as CEO of the Norwegian broadband and TV provider Get, before that he held director positions in Telia and Apple. Gunnar has a Master of Science in Business and Economics from the Norwegian School of Management in addition to a degree from Norwegian School of Sports and Science.

#### **Christian Melby, Board Member**

Christian Melby is one of the founding partners of Summa Equity AS. Prior to Summa, he worked as Partner at Norvestor and Reiten & Co, and Senior Consultant at Arthur Andersen Consulting. He also serves as a board member of several portfolio companies of Summa. He holds a Master in Industrial Economics and Technology Management from NTNU and is a Certified Financial Analyst from NHH.

#### **Joakim Sundby Johansen, Board Member**

Joakim Sundby Johansen is an Investment Director at Summa Equity AS. Prior to Summa, he worked at Morgan Stanley within the Nordic M&A Team. He holds a B.B.A. in Finance and Business Administration from the University of San Diego.

#### **Jostein Vik, Board Member**

Jostein Vik is a partner in and co-founder of Viking Venture. He is passionate about technology and his expertise in business strategy and commercialization has time after time driven results for fast-growing software scale-ups. Vik has over 20 years of experience from the software industry and holds a Master in Business from the Norwegian School of Management.

#### **Stefanie Witte, Board Member**

Stefanie Witte is currently Director of Business & Operations at Google Chrome OS for Northern Europe and DACH. She has more than 20 years of experience in the technology healthcare industry, in addition to holding several positions as a board representative. She has previously worked at Novartis, Cable & Wireless Communications and McKinsey & Company. She holds a lic.oec. HSG (Master equivalent from the University St. Gallen (M.A. HSG)).

#### **Michael Specht Bruun, Board Member**

Michael Specht Bruun is currently a Partner and Managing Director at Goldman Sachs Asset Management Division and has lengthy experience within the finance and banking industry. He serves as board member of various companies in Norway and internationally, including of HRA Pharma, Navico, Northvolt AB, Noveltech, ReNew Power and Trackunit. He holds a BA in Economics from the University of Copenhagen and an MSc in Economics from the University of Copenhagen, with studies at Cornell University.

#### **Thomas Christian Høegh, Board Member**

Thomas Christian Høegh is the Founder and CEO of Arts Alliance. From 1996 they have developed and backed more than 60 technology and media companies, such as LoveFilm, Shazam, Ocado, Opera Software, Mammut, Kebony, [Made.com](http://Made.com), Picturehouse Cinemas, Park Circus, Garden Studios, Met Film School, Creative Live and [Lastminute.com](http://Lastminute.com). He is involved with regenerative farming and renewable energy production and distribution in Africa. Thomas holds a master's degree in Business Administration from Harvard Business School and a bachelor's degree in theatre from Northwestern University.

### 5.2.3 *Board of Directors' independence*

The Chairman of the Board, Gunnar Evensen, has a relationship with Goldman Sachs Asset Management Division as an industry advisor. Board Member Michael Bruun is a Partner and Managing Director at Goldman Sachs Asset Management Division and represents the GS Entities on the Board. Furthermore, the Board Members Christian Melby and Joakim Sundby Johansen are the Board representatives of Summa as they hold the position as Partner/Chief Investment Officer and Investment Director of Summa Equity AS, respectively. Board Member Jostein

Vik is a Partner and Co-Founder of Viking Venture. The Board Member Stefanie Witte and Thomas C. Høegh are independent of the Company's main shareholders. All Board Members are independent of the Management and material business contacts.

### 5.3 The Management

#### 5.3.1 Overview

As of the date of this Information Document, the Management consists of the following persons:

Name	Position	Employed since	Shares
Göran Lindö <sup>1</sup>	CEO	2018	2,576,711
Morten Floberg Evensen <sup>2</sup>	CFO	2015	635,533
Øyvind Bauer	CTO	2004	627,943
Andreas Nordsjö <sup>3</sup>	VP Corporate Development	2018	574,508
Nina Amundstuen Sofienlund	VP People, Culture & Processes	2019	143,299
Axel Elvik <sup>4</sup>	VP Product	2019	128,390
Espen Eide <sup>5</sup>	VP New Customer Sales	2019	183,716
Pål Christian Mørken	VP Customer Success, Nordics	2003	338,198
Mark Swithenbank	VP Customer Success, RoW	2009	1,357,963
Annika Heinmetz	VP Marketing	2020	37,705

1) The Shares are held through Area 42 AS

2) The Shares are held through Stev Invest AS

3) The Shares are held through Silt Lake Invest AS

4) The Shares are held through Hektor Technologies AS

5) The Shares are held through Hejja Invest AS

No members of Management own any options or other securities exchangeable for Shares.

The Company's registered business address, Grev Wedels gate 1, 3111 Tønsberg, Norway, serves as business address for the members of the Management as regards their positions with the Company.

#### 5.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management:

##### **Göran Lindö, CEO**

Göran Lindö is the Company's CEO, a position he has held since May 2018. He has extensive 21 years management experience, 13 years in management positions within the IT industry. Prior to EcoOnline, he worked almost eleven years with growing Dustin, a Nordic IT & eCommerce business, of which he served as VP for SMB, B2C and Online for Dustin Group from October 2012 to April 2018, Dustin's largest business area. Prior to that he was head of all Operations and M&A at Dustin Group for 4 years. He also founded and worked as Partner at Cordial Business Advisers for 7 years and more than two years as management consultant at BCG, working mainly with Tech growth companies and M&A for private equity clients. He holds a Master of Science degree from the Chalmers University of Technology in Industrial Engineering and Management and a Management of Technology Certificate from UC Berkeley.

##### **Morten Floberg Evensen, CFO**

Morten Floberg Evensen is the Company's CFO, a position he has held since middle of 2015. He has industry background from various management (incl. CEO) and consulting positions, inter alia in Arne Rød & CO AS as Managing Director, as CFO in ALSO Norway AS and Hydrogen Technologies AS, as Senior Manager at EY. He holds an MBA from BI Norwegian Business School and BSc in Business administration from Aarhus University.

##### **Øyvind Bauer, CTO**

Øyvind Bauer is an experienced technology manager with a history of building and leading development teams. Prior to the CTO role and technology management, he has worked as developer and systems architect for many years. He has worked in EcoOnline for almost 14 years, and has held employments with inter alia Logica, WMdata and Tenpipes. He has a bachelor's degree in Information Technology from the Gjøvik University College.

**Andreas Nordsjö, VP Corporate Development**

Andreas Nordsjö has a diverse Strategy and M&A background from consulting position as Strategy Manager at Accenture. He holds a MSc and BSc in Industrial Engineering and Management from the Chalmers University of Technology and a BsC in Finance from Gothenburg University.

**Nina Amundstuen Sofienlund, VP People, Culture & Processes**

Nina Amundstuen Sofienlund has a diverse HR background from senior HR and organisation roles, inter alia with Avanade, TietoEnator and Telia. She has a master's degree in Management and Bachelor in Economics from the BI Norwegian School of Management.

**Axel Elvik, VP Product**

Axel Elvik has held a range of executive roles and management positions in several industries, such as Proenco, Tieto, Software Innovation and Bluegarden. He has a degree in Business Administration from the University of San Francisco and an Executive Master of Management from the BI Norwegian Business School.

**Espen Eide, VP New Customer Sales**

Espen Eide has more than 20 years of sales and marketing experience from various management positions at Intrum, SAS Institute and Cicero Consulting, where the primary focus has been within the international IT and software industry. He has a Master in Business and Economics in Marketing from BI Norwegian Business School.

**Pål Christian Mørken, VP Customer Success, Nordics**

Pål Christian Mørken has a diverse background from various management and operations positions in the chemicals industry, with over 20 years of experience working inter alia with EcoOnline. He has a technical chemical degree and participated in a training program for management at Harvard.

**Mark Swithenbank, VP Customer Success, RoW**

Mark Swithenbank has lengthy experience from leading positions in a wide variety of companies, primarily within the technology industry. He has been involved in director and active ownership. He holds an ACMA from the Chartered Institute of Management Accountants and a degree in Business Studies.

**Annika Heinmetz, VP Marketing**

Annika Heinmetz has more than 20 years of management and sales experience from inter alia ASSA ABLOY, TUI and VING. She has a degree in Strategic Brand Management from the IHM business school and in Marketing from IFL in Stockholm School of Business.

**5.4 Benefits upon termination**

As of the date of this Information Document, no members of Management or the Board of Directors are entitled to any additional remuneration following the termination of their employments/service.

**5.5 Employees and management incentive program**

As of the date of this Information Document, the Group has over 370 employees located at offices in Norway, Sweden, Denmark, Finland, Ireland, UK and the US.

The Company expects to implement a management incentive program for Board Members, members of the Management and other executive employees of the Group after the Admission to Trading. The structure of the management incentive program is to be decided, but is expected to be in-line with customary incentive programs for companies admitted to trading on Euronext Growth Oslo.

**5.6 Corporate governance requirements**

The Board has a responsibility to ensure that the Company has good corporate governance.

As the Company is not listed on any Regulated Market, no mandatory corporate governance code applies. The trading of the Shares on Euronext Growth Oslo does not provide specific requirements in terms of corporate

governance code, such as the Norwegian Code of Practice for Corporate Governance. However, the Company intends to maintain a high level of corporate governance standards and will consider the implications of the Norwegian Code of Practice going forward.

#### **5.7 Conflicts of interests etc.**

During the last five years preceding the date of this Information Document, none of the members of the Board of Directors or the members of the Management has, or had, as applicable:

- a) any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- a) 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
- b) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or manager of a company.

There are no family ties between any of the members of the Board of Directors and/or the members of the Management.

## 6 SELECTED FINANCIAL INFORMATION

### 6.1 Summary of accounting policies and principles

The following selected financial information has been extracted from the Pro Forma Financial Statements ([Appendix B](#)), the TopCo Financial Statements ([Appendix C](#)), and the Former TopCo Financial Statements ([Appendix D](#)), all terms as defined in Section 3.2.1 "*Basis for preparation of financial information*".

The TopCo Financial Statements and the Former TopCo Financial Statements have been prepared in accordance with NGAAP and audited by Ernst & Young AS. For further details on accounting policies and principles, please refer to note 1 to the Former TopCo Financial Statements and note 1 to the TopCo Financial Statements.

With respect to the Pro Forma Financial Statements, Ernst & Young AS has applied assurance procedures in accordance with the International Standard on Assurance Engagements 3420, "*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*" in order to express an opinion as to whether the unaudited Pro Forma Financial Statements have been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. Ernst & Young AS' report on the unaudited Pro Forma Financial Statements is included in [Appendix B](#).

The selected financial information included in this Section should be read in connection with, and is qualified in its entirety by reference to, the Financial Information.

### 6.2 Pro forma Financial Statements

As further discussed in Section 3.2.1, the Company acquired EcoOnline TopCo AS in April 2020 and Airsweb Limited in July 2020 (the Acquisitions).

The Company has prepared the unaudited condensed Pro Forma Financial Statements in accordance with the requirements set out in accordance with Annex 20 to Commission delegated Regulation (EU) no. 2019/980 supplementing the EU Prospectus Regulation. This information is not in compliance with SEC Regulation S-X, and if the securities had been registered under the U.S. Securities Act of 1933, this Pro Forma Financial Statements, including the report by the Ernst & Young AS, would have been amended and/or removed from the Information Document.

The Pro Forma Financial Statements have been prepared for illustrative purposes only to show how the Acquisitions might have affected the Company's consolidated income statement for the year ended 31 December 2020 if the Acquisitions had occurred on 1 January 2020. The Pro Forma Financial Statements are prepared in a manner consistent with the accounting policies of the Company (NGAAP) and under the assumption of going concern. The Pro Forma Financial Statements do not include all of the information required for financial statements under NGAAP and should be read in conjunction with the Financial Information.

Because of its nature, the Pro Forma Financial Statements address a hypothetical situation and, therefore, do not represent the Company's actual financial position or results if the Acquisitions had in fact occurred on those dates and are not representative of the results of operations for any future periods. Investors are cautioned not to place undue reliance on the Pro Forma Financial Statements.

### 6.3 Pro Forma Income Statement

The table below sets out the unaudited Pro Forma Income Statement 2020 for the Group.

(in NOK)	Year ended 31 December 2020					2020 unaudited pro forma Group
	Note	01.05-31.12 audited TopCo Group	01.01-30.04 unaudited EcoOnline TopCo Group <sup>1)</sup>	01.01-31.07 unaudited Airsweb Ltd Group <sup>1)</sup>	01.01-30.04 / 31.07 pro forma depreciation of excess value	
Sales revenue		216 202 389	83 477 105	34 330 493	0	334 009 976
<b>Revenue</b>		<b>216 202 389</b>	<b>83 477 105</b>	<b>34 330 493</b>	<b>0</b>	<b>334 009 976</b>
Cost of revenue		4 940 031	2 903 656	0	0	7 843 687
Payroll expenses		140 461 426	58 820 212	23 588 142	0	222 869 780
Depreciation of tangible and intangible assets	2	131 029 595	13 911 777	2 824 114	66 655 321	214 420 807
Other operating expenses		53 586 100	21 962 656	9 405 309	0	84 954 065
<b>Total operating expenses</b>		<b>330 017 152</b>	<b>97 598 301</b>	<b>35 817 565</b>	<b>-66 655 321</b>	<b>530 088 340</b>
<b>Operating result</b>		<b>-113 814 763</b>	<b>-14 121 196</b>	<b>-1 487 072</b>	<b>-66 655 321</b>	<b>-196 078 364</b>
Other financial income		5 251 640	3 648 544	0	0	8 900 184
Other financial expenses	3	27 444 373	30 975 168	95 944	2 673 182	61 188 667
<b>Net financial items</b>		<b>-22 192 733</b>	<b>-27 326 624</b>	<b>-95 944</b>	<b>-2 673 182</b>	<b>-52 288 483</b>
<b>Ordinary result before tax</b>		<b>-136 007 496</b>	<b>-41 447 820</b>	<b>-1 583 016</b>	<b>-69 328 503</b>	<b>-248 366 847</b>
Tax on ordinary result	2	-1 953 722	0	0	-3 213 942	-5 167 664
<b>Net profit or loss for the year</b>		<b>-134 053 774</b>	<b>-41 447 820</b>	<b>-1 583 016</b>	<b>-66 114 561</b>	<b>-243 199 183</b>

1) The table above includes unaudited pro forma figures related the acquired sub-groups; EcoOnline TopCo Group and the Airsweb Ltd Group. Adjustments from the audited financial statements of the TopCo Group include the financial results in the period 01.01.2020 – 30.04.2020 for the EcoOnline TopCo Group and 01.01.2020 – 31.07.2020 for the Airsweb Ltd Group. This financial information has been extracted from the consolidated records of the respective companies and prepared in accordance with NGAAP. The financial information has been translated from functional currency to reporting currency using the average exchange rate for the period. No differences were identified in the accounting policies of the companies.

2) A purchase price allocation was performed as part of the acquisition of EcoOnline TopCo AS on 1 May 2020, in which the excess value of MNOK 1 381 was allocated to Research & Development (MNOK 15), customer contracts (MNOK 218), deferred tax (MNOK -51,3), and goodwill (MNOK 1 199).

A purchase price allocation was performed as part of the acquisition of the Airsweb Ltd Group on 1 August 2020, in which the excess value of MNOK 273 was allocated to Research & Development (MNOK 27,7), customer contracts (MNOK 43,1), deferred tax (MNOK -14,9), and goodwill (MNOK 217,3).

Useful economic life of acquired goodwill and customer contracts is estimated to be 10 years. Useful economic life of acquired technology is estimated to be 5 years. Goodwill, customer contracts and technology are amortized over estimated useful economic life. The corresponding deferred tax is amortized in direct proportion to the amortization of the acquired customer contracts and the acquired technology. The deferred tax has been computed by 22% on the customer contracts and the acquired technology from the acquisition of EcoOnline TopCo AS, and 21% on the customer contracts and the acquired technology from the acquisition of the Airsweb Ltd Group. Goodwill is not subject to tax.

Identified excess value in the acquired companies are depreciated from the time of the acquisition until 31 December 2020, in the audited financial statements of the TopCo Group. In the unaudited pro forma 2020 income statement for the Group the identified excess value from the acquisitions are depreciated from 1 January 2020, as if the acquisitions had been made at that date. The table above shows the additional calculated depreciation relating excess value from 1 January 2020, until the time of the acquisitions.

3) The acquisition of EcoOnline TopCo AS was financed through capital increases performed close to the acquisition. The acquisition of Airsweb Ltd Group was financed through a combination of capital increases performed close to the acquisitions, and an increase in the company's external financing of MSEK 50. Thus, the financial expenses in the pro forma income statement has been adjusted with calculated interest effect as if the increase in the external financing had been performed on 1 January 2020.

## 6.4 Income statement comparison

The table below sets out selected data from the Group's income statement and is extracted from the Pro Forma Financial Statements and the Former TopCo Financial Statements.

<i>(in NOK)</i>	Year ended 31 December	
	2019 <i>audited</i> <i>EcoOnline Topco Group</i>	2020 <i>unaudited pro forma</i> <i>Group<sup>4)</sup></i>
Sales revenue	209 705 467	334 009 976
<b>Revenue</b>	<b>209 705 467</b>	<b>334 009 976</b>
Cost of revenue	7 049 596	7 843 687
Payroll expenses	139 158 756	222 869 780
Depreciation of tangible and intangible assets	84 895 324	214 420 807
Write-down on tangible and intangible assets	190 373	0
Other operating expenses	55 378 658	84 954 065
<b>Total operating expenses</b>	<b>286 627 707</b>	<b>530 088 340</b>
<b>Operating result</b>	<b>-76 967 240</b>	<b>-196 078 364</b>
Other financial income	7 217 653	8 900 184
Other financial expenses	19 940 225	61 188 667
<b>Net financial items</b>	<b>-12 722 572</b>	<b>-52 288 483</b>
<b>Ordinary result before tax</b>	<b>-89 689 812</b>	<b>-248 366 847</b>
<b>Tax on ordinary result</b>	<b>-4 741 497</b>	<b>-5 167 664</b>
<b>Net profit or loss for the year</b>	<b>-84 948 315</b>	<b>-243 199 183</b>

4) The basis for the preparation of the unaudited pro forma 2020 Income statement in the table above is explained in the notes disclosures to the income statement presented in the first table of section 6.3 in this Information Document.

## 6.5 Selected statement of financial position

The table below sets out selected data from the Group's statement of financial position and is extracted from the TopCo Financial Statements and the Former TopCo Financial Statements.

<i>(in NOK)</i>	Year ended 31 December	
	2019 <i>audited</i> <i>EcoOnline TopCo Group</i>	2020 <i>audited</i> <i>TopCo Group</i>
<i>Intangible assets</i>		
Research and development	75 866 275	119 300 506
Customer contracts	0	245 489 167
Deferred tax asset	9 883 485	9 999 696
Goodwill	325 771 468	1 328 214 398
<b>Total intangible assets <sup>5</sup></b>	<b>411 521 228</b>	<b>1 703 003 767</b>
<i>Tangible assets</i>		
Fixtures and fittings, tools, office equipment etc.	5 092 316	7 288 378
<b>Total tangible assets</b>	<b>5 092 316</b>	<b>7 288 378</b>
<i>Long-term receivables</i>		
Other long-term receivables	1 168 856	0
<b>Total long-term receivables</b>	<b>1 168 856</b>	<b>0</b>
<b>Total fixed assets</b>	<b>417 782 400</b>	<b>1 710 292 145</b>
Inventories	225 958	183 417

<i>Receivables</i>		
Trade receivables	54 704 551	85 909 275
Other receivables	7 949 657	16 042 505
<b>Total accounts receivables</b>	<b>62 654 208</b>	<b>101 951 780</b>
Cash and cash equivalents <sup>6</sup>	42 233 025	108 850 530
<b>Total current assets</b>	<b>105 113 191</b>	<b>210 985 727</b>
<b>Total assets</b>	<b>522 895 591</b>	<b>1 921 277 872</b>

- 5) The significant increase in intangible assets is related to the acquisitions of the EcoOnline TopCo Group and the Airsweb Ltd Group.
- 6) During the audit for 2020, there were some auditor adjustments relating to reclassification of government grants (NOK 5.7 million) from long-term liabilities to other short-term liabilities in addition to moving cash deficit (NOK 4.3 million) to liabilities to financial institutions, as opposed to being netted against cash and cash equivalents.

<i>(in NOK)</i>	Year ended 31 December	
	2019 <i>audited</i> <i>EcoOnline TopCo Group</i>	2020 <i>audited</i> <i>TopCo Group</i>
<i>Paid-in capital</i>		
Share capital	402 329	13 604 354
Not registered capital increase	0	749 998
Share premium reserve	332 020 126	1 219 156 428
<b>Total paid-in capital</b>	<b>332 422 455</b>	<b>1 233 510 780</b>
<i>Retained earnings</i>		
Other equity / uncovered loss	-222 002 950	0
<b>Total retained earnings</b>	<b>-222 002 950</b>	<b>0</b>
<b>Total equity</b>	<b>110 419 505</b>	<b>1 233 510 780</b>
<i>Provisions</i>		
Deferred tax liability	4 950 000	64 595 357
<b>Total provisions</b>	<b>4 950 000</b>	<b>64 595 357</b>
<i>Other long-term liabilities</i>		
Liabilities to financial institutions	200 879 716	283 158 098
Other long-term liabilities	7 314 710	0
<b>Total other long-term liabilities</b>	<b>208 194 426</b>	<b>283 158 098</b>
<i>Current liabilities</i>		
Liabilities to financial institutions <sup>6</sup>	0	4 285 520
Trade creditors	7 507 750	13 813 431
Tax payable	0	597 783
Public duties payable	24 529 766	35 838 989
Deferred revenue	41 143 194	210 012 482
Other short-term liabilities <sup>6</sup>	126 150 950	75 465 432
<b>Total current liabilities</b>	<b>199 331 660</b>	<b>340 013 637</b>
<b>Total liabilities</b>	<b>412 476 086</b>	<b>687 767 092</b>
<b>Total equity and liabilities</b>	<b>522 892 591</b>	<b>1 921 277 872</b>

## 6.6 Changes in the Group's financial or trading position

The Group has not carried out any transactions after 31 December 2020 that represent a change of more than 25% in its total assets, revenue or profit or loss.

## 6.7 Trend information

The Group has increased its revenue from 2019 to 2020 mainly due to growth in recurring revenues. Overall, Adjusted EBITDA improved in 2020. Salary and personnel expenses, driven by increased number of employees, is

the Group's largest cost item, equalling roughly 77% and 74% of revenue in 2019 and 2020, respectively. There has been a rapid growth in number of employees from 97 in 2018 to over 370 employees in 2021.

Total pro forma net working capital has decreased steadily since 2018, driven by increasing deferred revenues following increasing software sales. The Airsweb acquisition led to substantial increases in goodwill and other intangible assets in 2020, growing 85% and 126%, respectively. The acquisition was financed through additional drawings of a Ture Facility (see Section 6.8 below), which saw the debt to financial institutions increase from NOK 201 million in 2019 to 283 million in 2020. The Ture Facility had an initial nominal amount of SEK 150 million and increased with two drawings of SEK 20 million and 30 million, and a third additional drawing of SEK 50 million related to the Airsweb transaction. Furthermore, paid in capital increased from NOK 6 million in 2019 to NOK 61 million in 2020 due to the capital injection from the private placement to Goldman Sachs Asset Management Division in February 2020.

## **6.8 Material borrowings and financial commitments**

The Group has no material interest bearing debt as of the date of this Information Document, other than as set out below:

- i) On 26 June 2018, the Company's wholly-owned subsidiary, EcoOnline AS, issued senior secured floating rate notes in the initial amount of up to SEK 200 million with ISIN SE 0011415041 and as amended pursuant to an amendment agreement dated 29 June 2020 issuing further additional notes with ISIN SE 0014557997 in the amount of up to SEK 500 million in aggregate, both with maturity 26 June 2023 (the "**Ture Facility**"). The Ture Facility has quarterly interest payments and interest rate of the aggregate of (a) STIBOR, (b) 6.50% per annum (cash interest), and (c) 3.00% per annum (PIK Interest), of which (b) and (c) will be reduced to 5.75% and 2.00% respectively if EBITDA is in excess of NOK 50 million. The notes under the Ture Facility will mature in full on the maturity date and shall be redeemed by EcoOnline AS on the maturity date at a price equal to 103.375% of the nominal amount unless a call option (make whole) or a put option in the event of a change of control is exercised. Financial covenants and undertakings under the Ture Facility include annual recurring revenue (ARR) leverage, currently at 1.24:1, minimum liquidity of NOK 40 million, minimum pro forma EBITDA of NOK 5 million and customary undertakings such as limitations on distributions, financial indebtedness, loans and granting of security (negative pledge). The Ture Facility is guaranteed by the Company and each of the subsidiaries of EcoOnline AS and secured by (i) first priority share pledge in respect of the shares in EcoOnline AS and each of its subsidiaries; (ii) first priority security over EcoOnline AS' intercompany claims and bank accounts, (iii) a third priority security over EcoOnline AS' trade receivables, inventory and plant and machinery, as well as additional security in respect of each acceding guarantor.

## **6.9 Working capital statement**

As of the date of this Information Document, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements.

## **6.10 Near-term financial reporting and general meeting calendar**

Following the publication of this Information Document, the Company expects to publish its interim financial statements for the first half of 2021 no later than 15 August 2021. Furthermore, the Company expects to hold its first annual general meeting after the publication of this Information Document on or around 29 April 2021.

## 7 SHARES AND SHARE CAPITAL

This Section includes a summary of certain information relating to the Company's Shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association.

### 7.1 The Shares

As of the date of this Information Document, the Company has 163,929,962 Shares outstanding, each with a par value of NOK 0.10. The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the "VPS") with International Securities Identification Number ("ISIN") NO 001 0936891 and legal entity identifier (LEI) code 254900XBX78Y54EWCX93.

All outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All 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.

On 22 March 2021, Oslo Børs resolved to admit the Shares to trading on Euronext Growth Oslo. The first day of trading of the Shares is expected to be on 24 March 2021 under the ticker code "ECO". The Company does not have securities listed on any stock exchange or other Regulated Market.

The Company's VPS-registrar is DNB Bank ASA, registrars department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway (the "VPS Registrar").

### 7.2 Share capital

#### 7.2.1 Share capital history

As of the date of this Information Document, the registered share capital of the Company is NOK 16,392,996.20, divided into 163,929,962 Shares, each with a par value of NOK 0.10.

The table below shows the development in the Company's share capital from the Company's incorporation in 2020 and up to the date of this Information Document.

Date registered	Event	Capital increase (NOK)	Par value (NOK)	Share price (NOK)	Share capital (NOK)	New shares issued	Total number of Shares
4 February 2020	Incorporation	30,000.00	1.00	-	30,000.00	30,000	30,000
27 May 2020	Share capital increase <sup>1</sup>	11,621,837.39	0.01	1.00 (priority pref. shares, pref. shares and common shares)	11,621,837.39	385,000,000 priority pref. shares, 576,032,289, pref. shares, 201,151,450 common shares	385,000,000 priority pref. shares 576,032,289 pref. shares 201,151,450 common shares
7 August 2020	Share capital increase <sup>2</sup>	1,380,000.01	0.01	1.00 (pref. shares and common shares)	13,001,837.40	115,746,668 pref. shares, 22,253,333 common shares	385,000,000 priority pref. shares 691,778,957 pref. shares 223,404,783 common shares
7 August 2020	Share capital increase <sup>3</sup>	602,516.56	0.01	1.03 (pref. shares) 1.55 (common shares)	13,604,353.96	52,622,608 pref. shares, 7,629,048 common shares	385,000,000 priority pref. shares 744,401,565 pref. shares 231,033,831 common shares
19 January 2021	Share capital increase <sup>4</sup>	6,210.01	0.01	1.04383562 (pref. shares) 1.69939047 (common shares)	13,610,563.97	465,751 pref. shares, 155,250 common shares	385,000,000 priority pref. shares 741,923,492 pref. shares 234,132,905 common shares
10 February 2021	Share capital increase <sup>5</sup>	619,999.22	0.01	1.00	14,230,563.19	52,057,487 pref. shares,	385,000,000 priority pref. shares 793,980,979 pref. shares

				(pref. shares and common shares)	9,942,435 common shares	244,075,340 common shares
10 February 2021	Share capital increase <sup>6</sup>	1,353.80	0.01	Per pref. share: 1.0763 (pref. shares) <sup>9</sup> , 2.6802 (common shares) <sup>9</sup>	14,231,916.99 101,535 pref. shares 33,845 common shares	385,000,000 priority pref. shares 794,082,514 pref. shares 244,109,185 common shares
10 February 2021	Share capital increase <sup>7</sup>	161,040.97	0.01	1.0763 (pref. shares) <sup>9</sup> , 2.6802 (common shares) <sup>9</sup>	14,392,957.96 13,205,357 pref. shares 2,898,740 common shares	385,000,000 priority pref. shares 807,287,871 pref. shares 247,007,925 common shares
24 February 2021	Share capital increase <sup>8</sup>	38.21	0.01	1.00 (pref. shares and common shares)	14,392,996.17 3,210 pref. shares 611 common shares	385,000,000 priority pref. shares 807,291,081 pref. shares 247,008,536 common shares
16 March 2021	Conversion into one class of shares <sup>9</sup>	-	-	-	-	1,439,299,617 shares
16 March 2021	Share capital increase <sup>10</sup>	0.03	0.01	3.00	14,392,996.20 3 shares	1,439,299,620 shares
16 March 2021	Reverse split of shares <sup>11</sup>	-	0.10	-	-	143,929,962 shares
23 March 2021	The Private Placement	2,000,000	0.10	25.00	16,392,996.20 20,000,000 shares	163,929,962 shares

1) Share issue in connection with acquisition by funds or entities managed by Goldman Sachs Asset Management Division and Summa Equity Fund II of 33% each of the Company. Prior to the share capital increase, the share capital was reduced to NOK 0.

2) Share issue in connection with the acquisition of Airsweb Limited and Safety Management Software Limited.

3) Share issue in connection with the reinvestment of selling shareholders of Airsweb Limited.

4) Share issue in connection with the former management incentive program for key employees of the Group

5) Share issue in connection with the funding of the acquisition of Engage EHS

6) Share issue in connection with the former management incentive program for key employees of the Group

7) Share issue in connection with the reinvestment of certain of the selling shareholders of Engage EHS

8) Share issue in connection with the repair of the subscription by one of the subscribers to the funding round (cf. 4 above)

9) The share classes converted into one class of shares in the ratio of 1:1

10) Share issue of three new shares to facilitate the reverse share split (cf. 11 below)

11) Reverse share split in the ratio of 10:1

### 7.2.2 Authorisations to issue additional Shares

At the Company's extraordinary general meeting on 15 March 2021, the Board of Directors was granted an authorisation to increase the Company's share capital by up to NOK 4,317,899 to inter alia strengthen the equity of the Company, finance future growth/development of the Company's business, acquire companies with settlement in Shares and increase the liquidity and spread of ownership in respect of the Shares. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Private Companies Act may be set aside under the authorisation.

After completion of the Private Placement (see Section 7.3 below), the remaining amount by which the share capital may be increased by use of this authorisation is NOK 2,317,899. The authorisation expires on 15 March 2023.

### 7.2.3 Other financial instruments issued by the Company

Neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

### 7.2.4 Ownership Structure

After completion of the Private Placement, see Section 7.3 below, the Company has a total of 164 registered shareholders with the VPS.

Assuming full exercise of the Greenshoe Option (see Section 7.3.1 below), Summa will own a total of 40,106,988 Shares, equal to 24.47% of the Company's share capital, and the GS Entities will own a total of 25,387,606 Shares, equal to 15.49% of the Company's share capital. Other than this, there are to the Company's knowledge no shareholders owning more than 10% of the Company's share capital.

As of the date of this Information Document, the Company holds 66,155 treasury Shares. The Company's subsidiaries does not hold any Shares in the Company.

To the Company's knowledge, there are no persons that can be identified as beneficial owners as defined in the EU legislation on anti-money laundering.<sup>2</sup>

On 18 March 2021, Nitro NewCo AS, controlled by Summa Equity Fund I and Summa Equity Fund II ("**Summa**"), GLQ Holdings (UK) Ltd, StoneBridge 2020, L.P., and StoneBridge Offshore Holdings II, L.P., managed by Goldman Sachs Asset Management Division (collectively, the "**GS Entities**") and the Company entered into a shareholders' agreement pertaining to Summa and the GS Entities' respective shareholdings in the Company (the "**Shareholders' Agreement**"). According to the Shareholders' Agreement, any transfer of at least 5% of the Shares (or any rights to Shares) following expiry of the lock-up period of six months described in Section 7.3.5 below shall be made as a block trade. The parties intend to agree on and co-ordinate any block trade on a pro-rata basis at the relevant point in time as further detailed in the Shareholders' Agreement. In the event of a block trade, Summa and the GS Entities (collectively) shall inform the Board no later than 12 hours before expected completion of the block trade. The Shareholders' Agreement also contains an obligation to consult in good faith any potential strategic and exit alternatives of the Company in the event that each of Summa and the GS Entities (collectively) hold more than 7% of the Shares (or rights to Shares) prior to six months of the expiry of the period from the Admission to the earlier of (i) 36 months thereafter and (ii) the date on which the number of Shares (or rights to Shares) falls below 7%. Summa and the GS Entities also, as long as they each hold no less than 7% of the Shares (or any rights to Shares), have a right to information required to comply with their financial, tax and reporting obligations from the Company if permitted by applicable laws.

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

### 7.3 The Private Placement

#### 7.3.1 Details of the Private Placement

On 19 March 2021, the Company completed a private placement with a total transaction size of NOK 1,840 million through the allocation of 73,600,000 Shares, each with a par value of NOK 0.10, at a price of NOK 25.00 per Share (the "**Offer Price**") (the "**Private Placement**"). The Private Placement comprised a primary offering of 20,000,000 new Shares raising gross proceeds of NOK 500 million to the Company and a secondary offering of 44,000,000 existing Shares, equivalent to proceeds of NOK 1,100 million, by Summa and the GS Entities (collectively, the "**Principal Selling Shareholders**"), Viking Venture and certain other existing shareholders, including CEO Göran Lindö and CFO Morten Evensen and other management shareholders selling up to 17.5% of their holdings (together with the Principal Selling Shareholders, the "**Selling Shareholders**").<sup>3</sup> In addition, ABGSC and Pareto over-allocated 9,600,000 additional existing Shares (the "**Additional Shares**"), representing 15% of the new Shares and sale Shares issued in the Private Placement.

The issuance of the new Shares in the Private Placement was resolved by the Board of Directors by use of the authorisation to increase the share capital granted by the Company's extraordinary general meeting on 15 March 2021, see Section 7.2.2 above.

Five investors were allocated a total of NOK 1,150 million in the Private Placement through a cornerstone tranche: i) Premier Miton Investors (NOK 300 million), ii) Swedbank Robur (NOK 300 million), iii) funds managed and advised by Capital World Investors (NOK 250 million), iv) Ophir Asset Management (NOK 200 million), and v) Didner & Gerge Fonder (NOK 100 million).

In connection with the allocation of the Additional Shares, Principal Selling Shareholders have granted ABGSC (the "**Stabilisation Manager**"), acting on behalf of the Managers, an option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate over-allotment (the "**Borrowing Option**") and delivery of the Additional Shares. The Stabilisation Manager, acting on behalf of the Managers, has further been granted an option

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<sup>2</sup> Beneficial owners are understood as any natural person(s) who ultimately owns or controls the Company.

<sup>3</sup> Approximately 11% of the Shares owned by employees, Management and Board representatives were sold in the Private Placement.

by Principal Selling Shareholders to purchase, at the Offer Price, a number of shares equal to up to the number of Additional Shares to cover short positions resulting the sale of Additional shares in the Private Placement (the "**Greenshoe Option**"). The Greenshoe Option is exercisable, in whole or in part, within a 30-day period commencing on the first day of the Admission to Trading.

The application period for the Private Placement took place from 17 March 2021 at 09:00 CET to and including 19 March 2021 at 12:00 CET. Notifications of allocation were issued on 22 March 2021, and delivery versus payment settlement will take place on 24 March 2021.

### 7.3.2 *Price stabilisation*

The Stabilisation Manager may, upon exercise of the Borrowing Option, from the first day of the Admission to Trading, effect transactions with a view to carrying out price stabilisation activities in accordance with the EU Market Abuse Regulation, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if undertaken, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the Admission to Trading (the "**Stabilisation Period**").

Any net profit resulting from stabilisation activities, if conducted by the Stabilisation Manager on behalf of the Managers, will be to the benefit of the Principal Selling Shareholders and Viking Venture.

Within one week after the expiry of the Stabilisation Period, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the Stabilisation Period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the Stabilisation Period; and (iv) the date at which stabilisation activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

### 7.3.3 *Reasons for the Private Placement and the Admission*

The Company believes the Admission to Trading will:

- a) diversify the shareholder base and enable other investors to take part in the Company's potential value creation;
- b) further enhance the Company's profile with investors, business partners and customers;
- c) further enhance the ability of the Company to attract and retain key management and employees;
- d) provide access to the capital markets; and
- e) allow for a liquid market for the Shares going forward.

The Private Placement was completed immediately prior to the Admission to Trading. No other equity capital or proceeds will be raised by the Company in connection with the Admission to Trading.

### 7.3.4 *Use of proceeds*

The proceeds from the issuance of new Shares in the Private Placement will be used to strengthen the Company's inorganic growth capabilities and for general corporate purposes.

In addition, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement.

### 7.3.5 *Lock-up*

The Company, the Selling Shareholders and members of the Board and the Management have entered into customary lock-up arrangements with the Managers that will restrict, subject to certain exceptions, their ability to, without the prior written consent of the Managers, issue, sell or dispose of Shares, as applicable, for a period of 6 months for the Company and Selling Shareholders and 12 months for members of the Board of Directors and Management, after the Admission to Trading.

Furthermore, all employee shareholders of the Company, members of the Management and the Board have entered into lock-up agreements with the Principal Selling Shareholders that will restrict their ability to dispose of Shares, as applicable, for a period of 12 months for members of the Board and employees, and 36 months (the restricted Shares to be reduced by 17.5% after 24 months) for members of the Management, after the Admission to Trading, subject to either of the Principal Shareholders maintaining more than 10% shareholding each and other customary exemptions.

## 7.4 **Dividend and dividend policy**

### 7.4.1 *Dividends policy*

The Company has not established any clear dividend policy to date. Future dividends will be dependent on among other things a substantial increase in revenues and positive cash flow from operation. There can be no assurance that in any given year a dividend will be proposed or declared in the future.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account the legal and contractual restrictions as set out in Section 7.4.2 below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends on its Shares to date.

### 7.4.2 *Legal and contractual constraints on the distribution of dividends*

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Under the Ture Facility, EcoOnline AS has undertaken certain restrictions on its distribution of dividends, which in turn restricts the Company's ability to distribute dividends.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- c) Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- d) The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- e) Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 8 "*Norwegian taxation*".

#### 7.4.3 *Manner of dividend payments*

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

### 7.5 **The Articles of Association**

The Articles of Association are enclosed in [Appendix A](#) to the Information Document, a summary of which is given below:

#### 7.5.1 *Objective of the Company*

The business activity of the Company shall be investment in other companies and therewith related activities.

#### 7.5.2 *Share capital and par value of each Share*

The Company's share capital is NOK 16,392,996.20, divided into 163,929,962 Shares, each with a par value of NOK 0.10.

#### 7.5.3 *Restrictions on transfer of Shares*

Other than the lock-up as described in Section 7.3.5 above, there are no restrictions on transfer of the Shares.

### 7.6 **Certain aspects of Norwegian corporate law**

#### 7.6.1 *General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian private limited liability company. The date for the first annual general shareholder meeting following the Admission to Trading is not set. However, 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). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. 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.

#### *7.6.2 Voting rights – amendments to the articles of association*

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 or 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.

#### *7.6.3 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 or 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.

#### *7.6.4 Minority rights*

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

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

#### *7.6.5 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 authorisation 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.

#### *7.6.6 Shareholder vote on certain reorganisations*

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 two weeks prior to the general meeting to pass upon the matter.

#### *7.6.7 Liability of board members*

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### **7.6.8** *Indemnification of board members*

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board members against certain liabilities that they may incur in their capacity as such.

#### **7.6.9** *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.

### **7.7 Takeover bids and forced transfer of shares**

The Company is not subject to the takeover regulations, applicable only to companies with shares listed on a Norwegian Regulated Market, 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 Norwegian Private 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 Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

### **7.8 Insider trading**

According to the Market Abuse Regulation ((EU) No. 596/2014, "**MAR**"), as implemented through 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. Inside information is defined in Article 7(1)(a) of the MAR and refers 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 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 NORWEGIAN TAXATION

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Foreign Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

### 8.1 Norwegian shareholders

#### 8.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2021), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the Shares are listed on the Euronext Growth Oslo (and not Oslo Børs/Euronext Expand).

#### 8.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realisation of Shares and costs incurred in connection with the purchase and realisation of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realisation and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realisation of the Share. Any unused tax-free allowance connected to a Share may be deducted from

a capital gain on the same Share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realisation of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

### 8.1.3 *Net wealth tax*

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for the Shares is equal to 55% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares is equal to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares (a proportional part of the shareholder's total debt) for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

## 8.2 **Foreign Shareholders**

### 8.2.1 *Taxation of dividends*

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Foreign Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Foreign Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 8.1.1 "*Taxation of dividends*". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for

reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual Shareholders and Foreign 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. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

#### *8.2.2 Taxation of capital gains*

Gains from realisation of Shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the Shares in connection with business activities carried out in or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

#### *8.2.3 Net wealth tax*

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

#### *8.2.4 Transfer taxes etc. VAT*

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

## 9 SELLING AND TRANSFER RESTRICTIONS

### 9.1 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.

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.

### 9.2 Selling restrictions

#### 9.2.1 *United States*

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Advisors has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 9.3.1 "*United States*".

#### 9.2.2 *United Kingdom*

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Advisor for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Advisor to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Advisors has represented, warranted and agreed that:

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

### 9.2.3 *European Economic Area*

In no Relevant Member State of the EEA have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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

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

### 9.2.4 *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.

## 9.3 **Transfer restrictions**

### 9.3.1 *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:

- i) The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- ii) 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.
- iii) 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.
- iv) 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.
- v) The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- vi) The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- vii) The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- viii) 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.
- ix) The purchaser acknowledges that the Company, the Euronext 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:

- i) The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- ii) 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.
- iii) 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.
- iv) 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.
- v) 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.

- vi) 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.
- vii) 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.
- viii) 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.
- ix) 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.
- x) 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.
- xi) 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 Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### 9.3.2 *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 Advisors and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Advisors has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

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

## 10 ADDITIONAL INFORMATION

### 10.1 Admission to trading on Euronext Growth Oslo

The Company applied for the Admission to Trading on Euronext Growth Oslo on 15 March 2021. The first day of the Admission will be 24 March 2021.

### 10.2 Auditor

The Company's independent auditor is Ernst & Young AS, with business registration number 976 389 387 and registered address Dronning Eufemias gate 6, 0191 Oslo, Norway. The partners of Ernst & Young AS are members of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforeningen*).

Ernst & Young AS' audit reports to the TopCo Financial Statements and the TopCo Former Financial Statements are included in [Appendices C and D](#). Ernst & Young AS' report on the unaudited Pro Forma Financial Statements is included in [Appendix B](#).

Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Information Document.

### 10.3 Advisors

ABG Sundal Collier ASA, with business registration number 883 603 362 and registered address Munkedamsveien 45, Vika Atrium, 0250 Oslo, Norway and Pareto Securities AS, with business registration number 956 632 374 and registered address Dronning Mauds gate 3, 0250 Oslo, Norway are acting as Euronext Growth Advisors, and together with SpareBank 1 Markets AS, with business registration number 992 999 101 and registered address Olav Vs gate 5, 0161 Oslo, Norway, as Managers in connection with the Private Placement.

Wikborg Rein Advokatfirma AS, with business registration number 916 782 195 and registered address Dronning Mauds gate 11, 0250 Oslo, Norway is acting as Norwegian legal counsel to the Company.

Advokatfirmaet Thommessen AS, with business registration number 957 423 248 and registered address Haakon VII's gate 10, 0161 Oslo, Norway, is acting as Norwegian legal counsel to the Managers.

## 11 DEFINITIONS AND GLOSSARY OF TERMS

ABGSC	ABG Sundal Collier ASA
ADR	The European Agreement concerning the International Carriage of Dangerous Goods by Road
Acquisitions	Has the meaning ascribed to such term in Section 3.2.1
Additional Shares	Has the meaning ascribed to such term in Section 7.3.1
Admission or Admission to Trading	The admission to trading of the Shares on Euronext Growth Oslo to take place on 24 March 2021
APMs	The alternative performance measures described in Section 3.2.4
Articles of Association	The articles of association of the Company as of 19 March 2021
Board of Directors or Board Members	The board of directors of the Company
Borrowing Option	Has the meaning ascribed to such term in Section 7.3.1
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COSHH	Control of Substances Hazardous to Health
Company or EcoOnline	EcoOnline Holding AS, a private limited liability company with business registration number 924 538 430 and registered business address Grev Wedels gate 1, 3111 Tønsberg, Norway
DGSA	Dangerous Goods Safety Advisor
EEA	European Economic Area
EHS	Environment, Health, and Safety
EngageEHS	BCD Safety and Business Support Limited
ESMA	The European Securities and Markets Authority
EU 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, as amended, and as implemented in Norway
Euronext Growth Advisors	ABG Sundal Collier ASA and Pareto Securities AS
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA as one of several Euronext Growth Markets under Euronext
Euronext Growth Rule Book	The Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth Oslo, collectively
Financial Information	The Pro Forma Financial Statements, the Former TopCo Financial Statements and the TopCo Financial Statements, collectively
Foreign Corporate Shareholders	Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities)
Foreign Individual Shareholders	Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders)
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes
Former TopCo Financial Statements	The audited consolidated financial statements for the year ended 31 December 2019 for the former parent company of the Group, EcoOnline TopCo AS, attached hereto as Appendix D
FSMA	The Financial Services and Markets Act 2000
GDPR	The General Data Protection Regulation (EU) 2016/679
Group	The Company and its subsidiaries as set out in Section 4.2
Greenshoe Option	Has the meaning ascribed to such term in Section 7.3.1
GS Entities	GLQ Holdings (UK) Ltd, StoneBridge 2020, L.P., and StoneBridge Offshore Holdings II, L.P., collectively, managed by Goldman Sachs Asset Management Division
Information Document	This Information Document dated 23 March 2021
IP	Intellectual property
Management	The members of the Company's executive management
Managers	ABG Sundal Collier ASA, Pareto Securities AS and SpareBank 1 Markets AS
MAR	The Market Abuse Regulation (EU) No. 596/2014
NGAAP	Accounting principles generally accepted in Norway
NOK	Norwegian Kroner, the lawful currency of Norway
Norwegian Code of Practice	The Norwegian Code of Practice for Corporate Governance (Nw.: <i>NUES-anbefalingen</i> ), last updated on 17 October 2018
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders
Norwegian Private Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44, as amended (Nw.: <i>aksjeloven</i> )

<b>Norwegian Securities Trading Act</b>	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: <i>verdipapirhandelloven</i> )
<b>Norwegian Shareholders</b>	Shareholders who are resident in Norway for tax purposes
<b>Offer Price</b>	The price per Share in the Private Placement of NOK 25.00
<b>Pareto</b>	Pareto Securities AS
<b>Principal Selling Shareholders</b>	Summa and the GS Entities
<b>Private Placement</b>	The private placement completed on 19 March 2021 consisting of a primary offering of 20,000,000 new Shares raising gross proceeds of NOK 500 million to the Company, a secondary offering of 44,000,000 existing Shares, equivalent to proceeds of NOK 1,100 million, by the Selling Shareholders, and an over-allocation of 9,600,000 Additional Shares, representing 15% of the new Shares and sale Shares issued in the Private Placement
<b>Pro Forma Financial Statements</b>	The Company's unaudited consolidated condensed pro forma financial statements prepared for the purpose of the Acquisitions (see Section 3.2.1), attached hereto as Appendix B
<b>REACH</b>	Regulation (EC) No. 1907/2006 of the European Parliament and of the Council concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals
<b>Regulated Market</b>	A market for financial instruments within the scope of Article 4(1)(21) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
<b>Relevant Member State</b>	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation
<b>SaaS</b>	Software as a Service
<b>SDSs</b>	Safety Data Sheets
<b>Selling Shareholders</b>	The Principal Selling Shareholders, Viking Venture and certain other existing shareholders, including CEO Göran Lindö and CFO Morten Evensen and other management shareholders as further detailed in Section 7.3.1 above
<b>Share(s)</b>	The shares of the Company, consisting as of the date of this Information Document of 163,929,962 ordinary shares, each with a par value of NOK 0.10
<b>Shareholders' Agreement</b>	The shareholders' agreement between Summa, the GS Entities and the Company entered into on 18 March 2021 as further detailed in Section 7.2.4
<b>SDS</b>	Safety Data Sheet
<b>Stabilisation Manager</b>	ABGSC
<b>Stabilisation Period</b>	Has the meaning ascribed to such term in Section 7.3.2
<b>Summa</b>	Nitro NewCo AS, with business registration number 926 410 814, controlled by Summa Equity Fund I and Summa Equity Fund II
<b>TopCo Financial Statements</b>	The audited consolidated financial statements for the period from 1 May 2020 to 31 December 2020 for the Company, attached hereto as Appendix C
<b>Ture Facility</b>	The senior secured floating rate notes in the amount of up to SEK 500,000,000 issued by the Company's wholly-owned subsidiary, EcoOnline AS, as further described in Section 6.8
<b>United States or US</b>	The United States of America
<b>VPS Registrar</b>	DNB Bank ASA
<b>Viking Venture</b>	Viking Venture 21 AS, with business registration number 924 448 105
<b>VPS</b>	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen ASA</i> )



**EcoOnline Holding AS**

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**Wikborg Rein Advokatfirma AS**  
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Norway  
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**Advokatfirmaet Thommessen AS**  
Haakon VII's gate 10  
0161 Oslo  
Norway  
[www.thommessen.no](http://www.thommessen.no)

**Appendix A** | **Articles of Association**

**VEDTEKTER  
FOR  
ECOONLINE HOLDING AS**

(Org.nr. 924 538 430)  
("Selskapet")

Pr. 19. mars 2021

**§ 1  
Foretaksnavn**

Selskapets foretaksnavn er EcoOnline Holding AS.

**§ 2  
Selskapets virksomhet**

Selskapets virksomhet skal være investering i andre selskaper og tilhørende virksomhet.

**§ 3  
Aksjekapital og aksjer**

Selskapets aksjekapital er NOK 16.392.996,20, fordelt på 163.929.962 aksjer hver pålydende NOK 0,1.

Selskapets aksjer skal i henhold til aksjeloven § 4-4 registreres i følgende verdipapirsentral: Verdipapirsentralen ASA (VPS).

**§ 4  
Overdragelse av aksjer**

Selskapets aksjer er fritt omsettelige.

Ingen aksjeeiere har rett til å overta en aksje som har skiftet eier.

Erverv av aksjer er ikke betinget av samtykke fra Selskapet.

**§ 5  
Styre**

Selskapets styre skal til enhver tid bestå av inntil syv styremedlemmer (inkludert styreleder). Møteleder skal ikke ha dobbeltstemme ved stemmelikhet.

*English office translation – in case of conflict the Norwegian version shall prevail.*

**ARTICLES OF ASSOCIATION  
OF  
ECOONLINE HOLDING AS**

(Reg. no. 924 538 430)  
(the "Company")

Per 19 March 2021

**§ 1  
Company name**

The name of the Company is EcoOnline Holding AS.

**§ 2  
The business activity of the Company**

The business activity of the Company shall be investment in other companies and therewith related activities.

**§ 3  
Share capital and shares**

The Company's share capital is NOK 16,392,996.20 divided into 163,929,962 shares each with a nominal value of NOK 0.1.

The shares in the Company shall be registered with the following central securities depository, c.f. the Norwegian Private Limited Liabilities Act Section 4-4: Verdipapirsentralen ASA.

**§ 4  
Transfer of shares**

The Company's shares are freely transferable.

No shareholder shall be entitled to acquire shares upon change of ownership.

Acquisition of shares is not subject to the consent of the Company.

**§ 5  
Board of directors**

The board of directors shall at all times comprise of a maximum of seven board members (including the chairman). The chair of the meeting shall not have a casting vote in case of an equal number of votes.

**§ 6**  
**Signatur**

Selskapets firma kan tegnes av Michael Bruun sammen med enten Christian Melby eller Joakim Sundby Johansen.

**§ 8**  
**Generalforsamling**

Den ordinære generalforsamling skal behandle:

1. Styrets forslag til årsregnskap med resultatregnskap og balanse, og styrets årsberetning.
2. Anvendelse av overskudd eller dekning av underskudd.
3. Valg av styre.
4. Andre saker som etter lov hører til generalforsamlingen.

Styret kan vedta at aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på Selskapets internettsider, gjelder ikke aksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

**§ 9**  
**Annet**

Forøvrig henvises til den til enhver tid gjeldende aksjelov.

**§ 6**  
**Authorisation to sign on behalf of the Company**

Michael Bruun together with either Christian Melby or Joakim Sundby Johansen shall be authorised to sign on behalf of the Company.

**§ 8**  
**General meetings**

The annual general meeting shall decide upon the following matters:

1. The board of directors' proposal for annual accounts, including the income statement and balance sheet, and the directors report.
2. Use of profit or coverage of loss.
3. Election of board members.
4. Other matters which are referred to the general meeting by law.

The board of directors may resolve that the shareholders may cast their votes in writing, including by electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

When documents regarding matters which are to be dealt with at the general meeting have been made available on the internet site of the Company, the requirement of the Norwegian Private Limited Companies Act that such documents shall be sent to the shareholders shall not apply. This exemption is also applicable with regards to documents which according to statutory law shall be included in or attached to the notice of the general meeting. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting, are sent to the shareholder.

**§ 9**  
**Other**

Otherwise, reference is made to the private limited liability companies act applicable at any time.

**Appendix B**

**Pro forma financial statements for the Company for 2020**

## **Appendix B – Proforma Financial information 2020 for the EcoOnline Holding Group**

### ***Basis for preparation***

In April 2020, Nitro TopCo AS, now EcoOnline Holding AS (the Company), acquired EcoOnline TopCo AS, and in July 2020 the Company acquired the Airsweb Ltd Group (the “Acquisitions”).

The Company has prepared unaudited pro forma condensed financial information to comply in connection with the listing of EcoOnline Holding AS’ shares on Euronext Growth Oslo. This information has been prepared in accordance with the requirements set out in in accordance with Annex 20 to Commission delegated Regulation (EU) no. 2019/980 supplementing the EU Prospectus Regulation. This information is not in compliance with SEC Regulation S-X, and had the securities been registered under the U.S: Securities Act of 1933, this unaudited pro forma financial information, including the report by the auditor, would have been amended and / or removed from the offering document.

The unaudited pro forma condensed financial information has been prepared for illustrative purposes only to show how the acquisitions of EcoOnline TopCo AS (Group) and Airsweb Ltd Group might have affected the Company’s consolidated income statement for 2020 if the Acquisitions occurred on January 1, 2020. The unaudited pro forma income statement is prepared in a manner consistent with the accounting policies of the Company (NGAAP) and under the assumption of going concern. The unaudited pro forma condensed financial information for the Company does not include all of the information required for financial statements under NGAAP and should be read in conjunction with the historical information of the company.

Because of its nature, the unaudited pro forma condensed financial information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results if the Acquisitions had in fact occurred on those dates and is not representative of the results of operations for any future periods. Investors are cautioned not to place undue reliance on this unaudited pro forma financial information.

The table below sets out the unaudited Pro Forma Income Statement 2020 for the EcoOnline Holding Group.

<i>(in NOK)</i>	Year ended 31 December 2020					
	Note	01.05-31.12 <i>audited</i> Nitro TopCo Group	01.01-30.04 <i>unaudited</i> EcoOnline TopCo Group <sup>1)</sup>	01.01-31.07 <i>unaudited</i> Airsweb Ltd Group <sup>1)</sup>	01.01-30.04 / 31.07 <i>pro forma</i> depreciation of excess value	2020 <i>unaudited</i> <i>pro forma</i> EcoOnline Holding Group
Sales revenue		216 202 389	83 477 105	34 330 493	0	334 009 976
<b>Revenue</b>		<b>216 202 389</b>	<b>83 477 105</b>	<b>34 330 493</b>	<b>0</b>	<b>334 009 976</b>
Cost of revenue		4 940 031	2 903 656	0	0	7 843 687
Payroll expenses		140 461 426	58 820 212	23 588 142	0	222 869 780
Depreciation of tangible and intangible assets	2	131 029 595	13 911 777	2 824 114	66 655 321	214 420 807
Other operating expenses		53 586 100	21 962 656	9 405 309	0	84 954 065
<b>Total operating expenses</b>		<b>330 017 152</b>	<b>97 598 301</b>	<b>35 817 565</b>	<b>-66 655 321</b>	<b>530 088 340</b>
<b>Operating result</b>		<b>-113 814 763</b>	<b>-14 121 196</b>	<b>-1 487 072</b>	<b>-66 655 321</b>	<b>-196 078 364</b>
Other financial income		5 251 640	3 648 544	0	0	8 900 184
Other financial expenses	3	27 444 373	30 975 168	95 944	2 673 182	61 188 667
<b>Net financial items</b>		<b>-22 192 733</b>	<b>-27 326 624</b>	<b>-95 944</b>	<b>- 2 673 182</b>	<b>-52 288 483</b>
<b>Ordinary result before tax</b>		<b>-136 007 496</b>	<b>-41 447 820</b>	<b>-1 583 016</b>	<b>-69 328 503</b>	<b>-248 366 847</b>
<b>Tax on ordinary result</b>	2	<b>-1 953 722</b>	<b>0</b>	<b>0</b>	<b>-3 213 942</b>	<b>-5 167 664</b>
<b>Net profit or loss for the year</b>		<b>-134 053 774</b>	<b>-41 447 820</b>	<b>-1 583 016</b>	<b>-66 114 561</b>	<b>-243 199 183</b>

1) The table above includes unaudited pro forma figures related the acquired sub-groups; EcoOnline TopCo Group and the Airsweb Ltd Group. Adjustments from the audited financial statements of the Nitro TopCo Group include the financial results in the period 01.01.2020 – 30.04.2020 for the EcoOnline TopCo Group and 01.01.2020 – 31.07.2020 for the Airsweb Ltd Group. This financial information has been extracted from the consolidated records of the respective companies and prepared in accordance with NGAAP. The financial information has been translated from functional currency to reporting currency using the average exchange rate for the period. No differences were identified in the accounting policies of the companies.

2) A purchase price allocation was performed as part of the acquisition of EcoOnline TopCo AS on May 1, 2020, in which the excess value of MNOK 1 381 was allocated to Research & Development (MNOK 15), customer contracts (MNOK 218), deferred tax (MNOK -51,3), and goodwill (MNOK 1 199).

A purchase price allocation was performed as part of the acquisition of the Airsweb Ltd Group on August 1, 2020, in which the excess value of MNOK 273 was allocated to Research & Development (MNOK 27,7), customer contracts (MNOK 43,1), deferred tax (MNOK -14,9), and goodwill (MNOK 217,3).

Useful economic life of acquired goodwill and customer contracts is estimated to be 10 years. Useful economic life of acquired technology is estimated to be 5 years. Goodwill, customer contracts and technology are amortized over estimated useful economic life. The corresponding deferred tax is amortized in direct proportion to the amortization of the acquired customer contracts and the acquired technology. The deferred tax has been computed by 22% on the customer contracts and the acquired technology from the acquisition of EcoOnline TopCo AS, and 21% on the customer contracts and the acquired technology from the acquisition of the Airsweb Ltd Group. Goodwill is not subject to tax.

Identified excess value in the acquired companies are depreciated from the time of the acquisition until December 31,2020, in the audited financial statements of the Nitro TopCo Group. In the unaudited pro forma 2020 income statement for the EcoOnline Holding Group the identified excess value from the acquisitions are depreciated from January 1,2020, as if the acquisitions had been made at that date. The table above shows the additional calculated depreciation relating excess value from January 1, 2020, until the time of the acquisitions.

3) The acquisition of EcoOnline TopCo AS was financed through capital increases performed close to the acquisition. The acquisition of Airsweb Ltd Group was financed through a combination of capital increases performed close to the acquisitions, and an increase in the company's external financing of MSEK 50. Thus, the financial expenses in the proforma income statement has been adjusted with calculated interest effect as if the increase in the external financing had been performed on January 1, 2020.

To the Board of Directors of EcoOnline Holding AS

## **Independent Practitioners' Assurance Report on the compilation of pro forma financial information included in a prospectus**

We have completed our assurance engagement to report on the compilation of pro forma financial information of EcoOnline Holding AS (the "Company") by the Board of Directors and Management. The pro forma condensed financial information consists of the unaudited income statement for the year ended 31 December 2020 and related notes as set out in Appendix B to the Information document dated 22 March 2020 issued by the Company (the "Information document"). The applicable criteria on the basis of which the board of Directors and Management has compiled the pro forma financial information are specified in Annex 20 to Commission delegated Regulation (EU) no. 2019/980 supplementing the EU Prospectus Regulation and described in "Basis for Preparation" in Appendix B to the Information document (the "applicable criteria"). The historical financial information of the EcoOnline Topco Group and Airsweb Ltd Group for 2020 used in the compilation of the Pro Forma Financial Information is unaudited and accordingly we do not accept any responsibility for that information.

The pro forma financial information has been compiled by Board of Directors and Management to illustrate the impact of the transactions set out in Appendix B to the Information document on the Company's consolidated financial performance for the year ended 31 December 2020 as if the acquisitions of EcoOnline Topco Group and Airsweb Ltd Group (the "Acquisitions") had taken place at 1 January 2020. As part of this process, information about the Company's financial performance has been extracted by the Board of Directors and Management from the Company's consolidated financial statements for the year ended 31 December 2020. The auditor's report on the Company's consolidated financial statement for the year ended 31 December 2020 has been included in Appendix D of the Information document.

### *Board of Directors' and Management's responsibility for the Pro Forma Financial Information*

Board of Directors and Management are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

### *Our Independence and Quality Control*

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### *Practitioner's Responsibilities*

Our responsibility is to express an opinion, as required by Regulation (EU) no. 2019/980 about whether the pro forma financial information has been compiled by Board of Directors and Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Board of Directors and Management has compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in Appendix B to the Information document, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies to the accounting policies of the Company, or the assumptions summarized in Appendix B to the Information document. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in the Information document is solely to illustrate the impact of the transactions on unadjusted financial information of the Company as if the transactions had occurred at an earlier date selected for purposes of the illustration. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the Acquisitions for the year ended 31 December 2020 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis stated involves performing procedures to assess whether the applicable criteria used by Board of Directors and Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion:

- a) the pro forma financial information has been properly compiled on the basis stated in Appendix B to the Information document; and
- b) that basis is consistent with the accounting policies of the Company

This report is issued for the sole purpose of admission of shares on Euronext Growth Oslo as set out in the Information document controlled by the Company's Euronext Growth Advisor. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the listing of the shares on Euronext Growth Oslo.

Tønsberg, 22 March 2021  
ERNST & YOUNG AS

*The report is signed electronically*

Morten Mobråthen  
State Authorized Public Accountant (Norway)

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

*"By my signature I confirm all dates and content in this document."*

## Morten Mobråthen

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5994-4-470218

IP: 84.20.xxx.xxx

2021-03-22 11:15:13Z



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**Appendix C**

**Financial statements for the Company from 1 May 2020 to  
31 December 2020**

## **Annual report 2020**

### **Board of Directors` report**

#### **Annual accounts for Nitro Topco Group**

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

#### **Annual accounts for Nitro Topco AS**

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

### **Auditors' report**

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## Nitro Topco AS and Group

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# Board statement 2020

### Nitro Topco AS and Nitro Topco Group

Adresse: Grev Wedels gate 1, 3111 Tønsberg

Org.nr: 924 538 430

#### **The nature and location of the business**

Nitro Topco AS is headquartered in Tønsberg and has a sales office in Oslo. The EcoOnline Group's vision is to be the preferred supplier of HSE software and deliver sustainable results for our customers and for the environment. The Nitro Topco Group was established as of 01.05.2020 by purchasing 100% of the shares in EcoOnline Topco AS. EcoOnline AS was founded in 2000. The group also consists of EcoOnline AS' subsidiaries, EcoOnline AB and Nordic Port AB in Sweden, EcoOnline OY in Finland, EcoOnline ApS in Denmark, Airsweb Ltd and EcoOnline UK Ltd in the UK, and EcoOnline Ltd in Ireland. Collectively, the group serves the Norwegian, Swedish, Finnish, Danish, Irish, and British markets. In total, the group has over 6,600 contracted customers. Of the Group's total book revenue, more than 80% is related to license contracts.

#### **Statement of the annual accounts**

##### **Consolidated financial statements:**

The group was established as of 01.05.2020, and the income statement therefore reflects the group's results from group establishment on 01.05.2020 until 31.12.2020. In this period, sales revenues amount to KNOK 216 202, salary costs including commission and bonus KNOK 140 461 and other operating costs KNOK 53 586. Depreciation for the period is KNOK 131 030 and relates mainly to depreciation of goodwill identified on the purchase of the shares in EcoOnline Topco 1. May 2020, but also depreciation of goodwill from acquisition of Airsweb Ltd July 2020. Net financial expenses of KNOK 22,193 are mainly related to interest expenses.

The total capital at the end of the year was KNOK 1,921 278, of which proprietary software and values related to goodwill, software and customer contacts amount to KNOK 1,703,004. In 2020, the group completed the acquisition of 1 company, Airsweb Ltd, in line with the group's strategy. There is significant goodwill in the group from acquisitions of EcoOnline Topco AS. Economic life is set at 10 years for goodwill. The group also has significant values related to activated software and ongoing development projects. The service life is set at 3-5 years. The Board considers that the future financial benefits that will be realized through expected future cash flows, at least correspond to the book value of the intangible assets.

The capitalized deferred tax asset amounts to KNOK 10,000 and is mainly related to the loss carry forward. The group has to a small extent chosen to recognize this year's tax loss in the basis for deferred tax assets. The basis for this is a concrete assessment of the expected tax profit in the coming years. The Board expects that the loss carry forward in all subsidiaries can be utilized in the somewhat longer term. Deferred tax liabilities of KNOK 64,595 are mainly related to accounting surplus values after acquisitions in 2020.

The book value of foreign currency loans amounts to KNOK 283,158 of total liabilities of KNOK 687 767 as at 31 December 2020. Current liabilities of KNOK 340 014 as of 31 December 2020 primarily relate to advance-invoiced license revenues of KNOK 210,012, as well as increased other current liabilities, mainly because of acquisitions.

The group's equity is positive by KNOK 1,233,511 as of 31 December 2020. The equity ratio has increased from 21.2% in 2019 to 64.3% in 2020. Equity has changed as the transaction with Goldman Sachs in April 2020.

## **Nitro Topco AS and Group**

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The group has a net negative cash flow in the period of KNOK 32 305, which is mainly due to investing activities. Cash flow from operating activities is KNOK 20 067.

### **Company accounts Nitro Topco AS**

Nitro Topco AS has no operating revenues in 2020. The company's costs are mainly related to legal expenses in connection with the establishment and interest on intra-group loans. The total capital at the end of 2020 was KNOK 1,341,159, with the majority relating to investments in the subsidiaries. The equity as of 31.12.2020 KNOK 1 276 094 is very good. The debt is a long-term loan to the subsidiary EcoOnline AS, which falls due by further agreement between the parties when liquidity allows this.

The board believes that the presented financial statements give a true and fair view of the company's and the group's assets and liabilities, as well as its financial position and results. No circumstances have occurred after the end of the financial year that are of significance for the assessment of the accounts.

### **Statement of the company's prospects**

The group will continue its growth strategy through both investments in new sales activity and an increased focus on upselling to existing customers. New applications are constantly being developed in line with new requirements from the authorities and needs from the market, which are offered to new and existing customers.

In addition, the Group will continue its M&A activity going forward. The company acquired Engage EHS January 2021. Engage EHS is a Dublin based EHS SAAS company and will strengthen our position within this segment in Ireland and UK.

The financial result in the group is highly affected by high depreciation of goodwill from acquisitions. In addition, the growth strategy results in investments in all operational areas. The steady growth in annual recurring revenue defends the valuation of the company and give a clear visibility of future high EBITDA margin when investment pace slow down.

As a result of Covid-19, the situation in 2021 globally and nationally is constantly evolving, and it is difficult to predict all the consequences, both in the short and long term. Measures have been announced by the Norwegian authorities to reduce the financial effects of Covid-19, both for businesses and private individuals.

The Group has during 2020 experienced growth in revenue, but growth in new customer sales has been below budget due to the Covid-19 pandemic. The board cannot rule out that the development of the virus outbreak may have a further effect on the company's operations. The customers' ability to pay may be weakened. Conditions with suppliers can also be affected. The workforce may be weakened because of illness and / or quarantine regulations. The board and management of the company and the group follow developments closely and will seek rapid adaptations of the business and its financing to the prevailing conditions at any given time.

### **Financial risk**

#### **Market risk**

The Group has in 2020 experienced lower sales growth according to budget because of the Covid-19 effect. The board expects that turnover will normalize in the longer term. The group companies have to a large extent revenues and costs in the same currency. However, the group is exposed to fluctuations in currency when consolidating group accounts in NOK.

## **Nitro Topco AS and Group**

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### **Credit risk**

We were afraid that credit risk would increase when Covid 19 came almost a year ago. However, we have not experienced any increase in bad debt. We expect that the Group will be able to handle the extra losses on receivables that may arise going forward.

### **Liquidity risk**

The liquidity risk is mainly related to current payments from customers and the financial measures from the local authorities. Customers' ability to pay may be impaired because of the Covid-19 situation. The – company has sufficient liquidity to be able to pay salaries and other critical costs for a longer period, even with significantly reduced income from customers. We are monitoring group cash position through a forecast model on a monthly basis. The board and management of the company and the group follow developments closely and will seek rapid adjustments of the business and its financing for the conditions prevailing at any given time. The Group's financial risk is therefore considered to be low overall.

### **Going concern**

In the Board's opinion, the company is well equipped to handle the effects of Covid-19 and the authorities' measures to limit the infection. The Board therefore confirms that the assumption for continued operations is present and the annual accounts have been prepared under this assumption.

The assumption is based on profit forecasts for 2021-2025 and the group's long-term strategic forecasts for the years ahead. The board and management of the group believe that the group is in a satisfactory financial and financial position.

### **Research and development activities**

The year's wage cost that has been capitalized for in-house developed software and R&D projects amounts to KNOK 16 856. Total capitalization of technology amounts to KNOK 29 842. In addition, acquired software has been capitalized with a total of KNOK 27 700. The total value of activated technology amounts to KNOK 111 575. Development of new technology is a key element in ensuring future growth.

### **Work environment**

The board considers the working environment to be satisfactory and has not implemented any special measures in this area in 2020. There have been no injuries or accidents in 2020. Total sick leave has been 1,148 days, which is 5.6%. Short-term absence is 0.9%. The working environment is considered good.

### **Equality**

In 2020, the group employed a total of 322 employees and the board had 7 members. The distribution among the employees has been 200 men and 122 women, while among the board members there have been 6 men and 1 woman. The group's policy is that work of equal value shall provide equal pay. The company works actively, purposefully, and systematically for gender equality within the business. When recruiting, both internally and externally, personal qualifications take precedence over gender. The underrepresented gender will to a greater extent be encouraged to apply. In this way, the company will try to increase the proportion of women in the job categories where this is particularly low.

### **Discrimination**

The group works actively to promote equality, ensure equal opportunities and rights, and prevent discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion and outlook on life. To contribute to this, the company has emphasized recruitment, where applicants from under-represented groups are encouraged to apply. Emphasis is also placed on this in connection with measures for career development and when selecting for management positions in the company.

### **Environmental**

The group's activities do not pollute the external environment.

## Nitro Topco AS and Group

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Tønsberg, March 4, 2021  
The Board of Directors of Nitro Topco AS

*Gunnar Evensen*

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Gunnar Evensen  
Chairman

*Jostein Vik*

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Jostein Vik  
Board member

*Christian Melby*

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Christian Melbye  
Board member

*Stefanie Witte*

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Steffanie Witte  
Board member

*Joakim Sundby Johansen*

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Joakim S Johansen  
Board member

*Thomas C. Høegh*

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Thomas C. Høegh  
Board member

*Michael Bruun*

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Michael Bruun  
Board member

## **Annual accounts for Nitro Topco Group**

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

## Nitro Topco Group

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### Income statement 01.05-31.12

	Note	01.05.20 - 31.12.20
<b>Revenue</b>		
Sales revenue	4, 6, 12, 21	<u>216 202 389</u>
<b>Operating expenses</b>		
Cost of revenue		4 940 031
Payroll expenses	5, 9	140 461 426
Depreciation of tangible and intangible fixed assets	7, 8	131 029 595
Other operating expenses	5, 14	<u>53 586 100</u>
Total operating expenses		<u>330 017 152</u>
Operating result		<u>-113 814 763</u>
<b>Financial income and expenses</b>		
Other financial income	10	5 251 640
Other financial expenses	10, 11	<u>27 444 373</u>
Net financial items		<u>-22 192 733</u>
Ordinary result before tax		<u>-136 007 496</u>
Tax on ordinary result	15	<u>-1 953 722</u>
<b>Net profit or loss for the year</b>		<u><b>-134 053 774</b></u>
<b>Allocated as follows</b>		
Transferred to share premium reserve	17	<u>-134 053 774</u>

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## Nitro Topco Group

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### Balance sheet as of December 31

	Note	2020
<b>Fixed assets</b>		
<i>Intangible assets</i>		
Research and development	7	119 300 506
Customer contracts	7	245 489 167
Deferred tax asset	15, 16	9 999 696
Goodwill	2, 7	1 328 214 398
Total intangible assets		<u>1 703 003 767</u>
<i>Tangible assets</i>		
Fixtures and fittings, tools, office equipment etc.	8	7 288 378
Total tangible assets	13	<u>7 288 378</u>
Total fixed assets		<u>1 710 292 145</u>
<b>Current assets</b>		
Inventories		<u>183 417</u>
<i>Receivables</i>		
Trade receivables	13	85 909 275
Other receivables		16 042 505
Total accounts receivable		<u>101 951 780</u>
Cash and cash equivalents	3	<u>108 850 530</u>
Total current assets		<u>210 985 727</u>
Total assets		<u>1 921 277 872</u>

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## Nitro Topco Group

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### Balance sheet as of December 31

	Note	2020
<b>Equity</b>		
<i>Paid-in capital</i>		
Share capital	17, 18	13 604 354
Not registered capital increase	17	749 998
Share premium reserve	17	<u>1 219 156 428</u>
Total paid-in capital		<u>1 233 510 780</u>
<i>Retained earnings</i>		
Other equity	17	<u>0</u>
Total retained earnings		<u>0</u>
Total equity	2	<u>1 233 510 780</u>
<b>Liabilities</b>		
<i>Provisions</i>		
Deferred tax liability	15	<u>64 595 357</u>
Total provisions		<u>64 595 357</u>
<i>Other long-term liabilities</i>		
Liabilities to financial institutions	11, 13	<u>283 158 098</u>
Total other long term liabilities		<u>283 158 098</u>
<i>Current liabilities</i>		
Liabilities to financial institutions	13	4 285 520
Trade creditors		13 813 431
Tax payable	15	597 783
Public duties payable	3	35 838 989
Deferred revenue	6	210 012 482
Other short-term liabilities		<u>75 465 432</u>
Total current liabilities		<u>340 013 637</u>
Total liabilities		<u>687 767 092</u>
Total equity and liabilities		<u>1 921 277 872</u>

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## Nitro Topco Group

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### Balance sheet as of December 31

Note

2020

31 December 2020  
Tønsberg, 4 March 2021



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Michael Specht Bruun  
Board member



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Thomas Christian Høegh  
Board member



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Joakim Sundby Johansen  
Board member



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Christian Melby  
Board member



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Jostein Vik  
Board member



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Stefanie Witte  
Board member



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Gunnar Evensen  
Chairman

## Nitro Topco Group

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### Cash flow statement 01.05-31.12

01.05.20 - 31.12.20

#### Cash flow from operating activities

Profit/(loss) before tax	-136 007 496
Profit on sale of fixed assets	103 555
Depreciation and amortization	131 029 595
Changes in inventories, trade receivables and trade payables	-40 936 848
Effect of changes in exchange rates	488 601
Changes in other current balance sheet items	65 389 279
Net cash flow from operating activities	<u>20 066 686</u>

#### Cash flow from investing activities

Purchase of tangible and intangible assets	-35 851 216
Purchase of investments in shares	-213 002 779
Transaction costs relating investment in shares	-11 117 234
Net cash flow from investing activities	<u>-259 971 229</u>

#### Cash flow from financing activities

Proceeds from increase of long term debt	51 670 000
Net change in bank overdraft	4 285 521
Capital increase	138 000 001
Capital increase not yet registered 31.12.	749 998
Net cash flow from financing activities	<u>194 705 520</u>

Cash effect from acquisition of subsidiaries	12 893 832
Net change in cash and cash equivalents	-32 305 191
Cash and cash equivalents at 01.05	141 155 721
Cash and cash equivalents at 31.12	<u>108 850 530</u>

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## Nitro Topco Group

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### Notes to the accounts for 2020

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

##### *Basis for consolidation*

The consolidated financial statements comprise the parent company Nitro Topco AS, the subsidiary EcoOnline AS, and EcoOnline AS' subsidiaries EcoOnline AB, Nordic Port AB, EcoOnline ApS, EcoOnline Oy, and the subgroups Airswed Ltd and EcoOnline Ltd. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary.

Acquired subsidiaries are reported in the annual accounts on the basis of the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

The associated company is recorded in the consolidated accounts by using the equity method. The share of profits is based on profits after tax in the company in which the investment is made, less internal gains and possible amortization of surplus value caused by the cost of shares being higher than the acquired share of equity. In the profit and loss account, the share of profit is stated as income from investments. Negative equity in the company is entered in the profit and loss account only when there is a liability to cover the loss.

##### *Sales revenue*

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognized at the time of execution.

##### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

##### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### *Inventories*

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method.

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## Nitro Topco Group

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### Notes to the accounts for 2020

Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

#### *Foreign currency translation*

Foreign currency transactions are translated using the year end exchange rates.

#### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

#### *Research and development*

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

#### *Pensions*

Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period.

#### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

#### *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

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## Nitro Topco Group

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### Notes to the accounts for 2020

#### *Comparative figures*

The Group was established on May 1, 2020. Thus, the annual report for the financial year 2020 does not include a complete set of comparative figures. See note 2 for further information regarding the formation of the Group. See note 21 for comparative proforma figures for Group revenue for the calendar year 2020 and 2019.

#### **Note 2 - Mergers and acquisitions**

The Nitro Topco Group was established on May 1, 2020, when Nitro Topco AS acquired all the shares of EcoOnline Topco AS (former parent company of the EcoOnline Topco Group). A purchase price allocation was performed as part of the acquisition of EcoOnline Topco AS, in which the excess price of MNOK 1 381 was allocated to Research & Development (MNOK 15), customer contracts (MNOK 218), deferred tax (MNOK -51,3), and goodwill (MNOK 1 199).

Following the acquisition, two parent-subsubsidiary mergers were made. First, the subsidiary EcoOnline Holding AS merged with its parent company EcoOnline Topco AS. Then, the subsidiary EcoOnline Topco AS merged with its new parent company Nitro Topco AS. The mergers represent internal reorganization in that all values of the wholly owned subsidiaries were merged into Nitro Topco AS using group continuity. The mergers are implemented as tax-free mergers. The mergers were carried out with accounting effect from May 1st, 2020.

On August 1, 2020, the Group acquired all the shares of Airsweb Ltd and gained control from the same date. Thus, the financial figures from Airsweb Ltd and its two subsidiaries Safety Software Ltd and Trendline Ltd are consolidated from August 1, 2020. A purchase price allocation was performed as part of the acquisition of the Airsweb Ltd Group, in which the excess price of MNOK 273 was allocated to Research & Development (MNOK 27,7), customer contracts (MNOK 43,1), deferred tax (MNOK -14,9), and goodwill (MNOK 217,3).

#### **Note 3 - Bank deposit**

	<b>2020</b>
Restricted cash relating employee tax	3 253 160
Bank deposits	822 529
Total	<u>4 075 689</u>

#### **Note 4 - Sales of goods**

	<b>2020</b>
<i>Geographical distribution</i>	
Norway	76 716 448
Sweden	47 364 882
Finland	27 458 738
Denmark	16 896 167
Ireland	12 398 815
England	35 367 339
	<u>216 202 389</u>

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## Nitro Topco Group

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### Notes to the accounts for 2020

#### Note 5 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	<b>2020</b>
Salaries	111 809 148
Payroll tax	15 206 486
Pension costs	8 490 343
Other payments	4 955 448
Total	<u>140 461 425</u>

The total number of employees in the company during the year: 323 labor years.

Capitalized R&D payroll costs is NOK 16 855 918 in the financial period.

#### *Management remuneration*

	Salary	Pension expenses	Other remuneration
CEO	3 753 800	159 449	10 428

The CEO in the Nitro Topco Group is employed in EcoOnline AS where he is covered by the company's pension scheme. The CEO has a bonus agreement related to the key performance metrics in the Group. The bonus payment is included in salary in the table above. The CEO has a severance pay agreement upon termination that includes 6 months of salaries if certain conditions are met.

<i>Auditor fee has been divided as follows</i>	<b>2020</b>
Statutory audit fee	791 969
Technical assistance related preparation of Financial statements	128 610
Technical assistance related tax filling	119 429
Other services	611 170

Audit fees included in the table above include fees for the calendar year 2020.

VAT is not included in the figures of auditor's fee.

#### Note 6 - Deferred revenue

	<b>2020</b>
Deferred revenue from licenses in Norway	74 054 887
Deferred revenue from licenses in Sweden	46 929 149
Deferred revenue from licenses in Denmark	20 349 337
Deferred revenue from licenses in Finland	20 413 790
Deferred revenue from licenses in England	45 665 459
Deferred revenue from licenses in Ireland	2 599 860
Total	<u>210 012 482</u>

Revenue related to the sale of software licenses is recognized over the license period. The ordinary license period for most of the Group's customers is 1 year.

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## Nitro Topco Group

### Notes to the accounts for 2020

#### Note 7 - Intangible assets

	Goodwill	Technology	R&D projects	Customer contract	Total
Acquisition cost at 01.05.	1 199 057 948	80 378 359	4 789 252	218 000 000	1 502 225 559
Purchased / Capitalized intangibles	0	29 841 544	16 436 886	0	46 278 430
Addition through acquisition	217 272 392	27 700 000	0	43 100 000	288 072 392
Reclassified at completion	0	0	-13 500 639	0	-13 500 639
Acquisition cost 31.12.	1 416 330 340	137 919 903	7 725 499	261 100 000	1 823 075 742
Acc. amortization at 31.12.	-88 115 942	-26 344 896	0	-15 610 833	-130 071 671
Net carrying amount at 31.12.	1 328 214 398	111 575 007	7 725 499	245 489 167	1 693 004 071
Amortization for the year	88 115 942	26 344 896	0	15 610 833	130 071 671
Useful economic life	10 years	5 years	not put to use	10 years	
Amortization plan	Linear	Linear	n/a	Linear	

Book value of capitalized technology includes additional value of technology from acquisitions, internally developed software, and the Eco Plus database which is the Group's Safety-Data-Sheet database.

A purchase price allocation was performed as part of the acquisition of EcoOnline Topco AS on May 1, 2020, in which the excess price of MNOK 1 381 was allocated to Research & Development (MNOK 15), customer contracts (MNOK 218), deferred tax (MNOK -51,3), and goodwill (MNOK 1 199). Net value of Research & Development in the acquired companies have been included in the total acquisition cost at May 1, 2020.

A purchase price allocation was performed as part of the acquisition of the Airsweb Ltd Group on August 1, 2020, in which the excess price of MNOK 273 was allocated to Research & Development (MNOK 27,7), customer contracts (MNOK 43,1), deferred tax (MNOK -14,9), and goodwill (MNOK 217,3).

As of December 31, 2020, no impairment indicators have been identified related to goodwill and other intangible assets.

Useful economic life of acquired goodwill is estimated to be 10 years. The corresponding acquired cash generating units are expected to have a lifespan of at least 10 years.

Capitalized R&D projects as of December 31, 2020, are related to software development for products not yet put to use. The Group is planning to launch several of the R&D projects during 2021.

<i>Goodwill per purchased entity</i>	Book value at 31.12	Useful life	Acq. date
EcoOnline AS	1 120 429 216	10	May 1, 2020
Airsweb Ltd Group	207 785 182	10	August 1, 2020
	<u>1 328 214 398</u>		

## Nitro Topco Group

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### Notes to the accounts for 2020

#### Note 8 - Tangible assets

	Furniture and office adjustments	Machinery and plant etc.	Total
Acquisition cost 01.05	598 705	4 439 653	5 038 356
Purchased tangibles	211 893	2 861 533	3 073 426
Addition through acquisition	0	5 693 395	5 693 395
Disposals	-511 089	-3 971 280	-4 482 369
Acquisition cost 31.12.	299 509	9 023 301	9 322 810
Acc. depreciation 31.12.	-16 002	-2 018 430	-9 961 417
Net carrying amount at 31.12.	283 507	7 004 871	7 288 378
Depreciation for the year	16 002	2 018 430	2 034 432
Useful economic life	10 years	3-10 years	
Amortization plan	Linear	Linear	

When the Group was established on May 1, 2020, all tangible assets were recognized at net value (acquisition cost adjusted for accumulated depreciation in the underlying Group companies) in the table above.

#### Note 9 - Pensions

The subsidiary EcoOnline AS is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The subsidiary's pension scheme satisfies the requirements of this Act. The foreign subsidiaries have defined contribution pension schemes that meet the local legislative requirements.

Total pension costs for the Group in the financial period is NOK 8 490 343.

#### Note 10 - Currency effects

	<b>2020</b>
Unrealized net agio effect	488 601

Unrealized net agio gain is NOK 488 601 in the financial period and is primarily related to the currency adjustment of the Group's long term debt to Ture Invest AB which is in SEK.

#### Note 11 - Long term debts

	<b>2020</b>
Ture Invest AB	283 158 098

The loan to Ture Invest AB consists of a principal of SEK 250 000 000 in addition to accrued interest. The loan is due on June 26, 2023. Payment in kind interest of 3,00 % per annum is added to the principal until the due date. Cash interest of 6,50 % per annum is due for payment at the end of each quarter.

The Group does not have any long term debt that is due in more than 5 years.

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## Nitro Topco Group

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### Notes to the accounts for 2020

#### Note 12 - Government grants

##### R&D tax credit in Norway - "SkatteFUNN"

The Group utilizes the gross method when accounting for the Norwegian R&D grant (hereafter called "SkatteFUNN"). In 2020 the Group has received a SkatteFUNN grant of NOK 3 662 050. The grant is treated in accordance with the Norwegian accounting standard for public grants (NRS 4). The total amount is booked as Other receivables in the balance sheet. The corresponding posting is initially booked in Other current liabilities, which in turn is recognized as a reduction of depreciation and amortization over a 5 year period, which agrees with the useful life of the related R&D projects for which the public grant was received. At year-end 2020 Other current liabilities include a deferred R&D revenue of NOK 4 521 180 which also includes deferred R&D revenue from 2019. Total capitalized R&D expenses which are related to the SkatteFUNN grant totals NOK 18 820 743 in 2020.

##### Public grant from "Innovasjon Norge"

The Group company EcoOnline AS received in 2019 a public grant from Innovasjon Norge of NOK 1 500 000 of a total grant of NOK 5 000 000. The grant is treated in accordance with the Norwegian accounting standard for public grants (NRS 4) and is booked in the same way as the SkatteFUNN grant. As of December 31, 2020, 20% of the grant (NOK 300 000) is recognized as a reduction of depreciation and amortization for the year. The remaining amount of NOK 1 200 000 is classified as Other current liability.

#### Note 13 - Mortgages and guarantees

<i>Book value of liabilities with pledged securities</i>	<b>2020</b>
Loan to Ture Invest AB	283 158 098
Accrued interest, loan to Ture Invest AB	4 679 631
Bank overdraft credit facility	4 285 520
Total book value of liabilities with pledged securities	<u>292 123 249</u>

The Group has a credit facility up to SEK 500 000 000 with Ture Invest AB. The loan agreement with Ture Invest AB includes maintenance covenants that include minimum requirements relating the Group's cash position, net result (EBITDA), and annual recurring revenue (ARR) leverage. As of December 31, 2020, the Group is in compliance with the covenants requirements.

The Group company EcoOnline AS has a bank overdraft credit facility of NOK 15 000 000 as of December 31, 2020. The credit facility is subject to an annual renewal.

<i>Book value of assets pledged as security:</i>	<b>2020</b>
Fixed assets	3 148 190
Accounts receivables	27 811 401
Total	<u>30 959 591</u>

The Group's assets pledged as security for the bank overdraft credit facility include the fixed assets and accounts receivables for the Group company EcoOnline AS.

The Group has pledged all its shares in subsidiaries as security for the loan to Ture Invest AB.

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## Nitro Topco Group

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### Notes to the accounts for 2020

#### Note 14 - Leasing contracts

The following table shows the rental costs for the financial period (01.05-31.12) for the different office locations within the Group.

	Expires	01.05.20-31.12.20
<i>The Group`s rental agreements:</i>		
Tønsberg, Norway	31-03-2023	727 897
Tønsberg, Norway (new location)	31-12-2027	108 274
Oslo, Norway	31-03-2021	661 294
Oslo, Norway (new location)*	30-11-2024	1 626 452
Aarhus, Denmark	31-08-2028	755 143
Göteborg, Sweden	31-12-2023	2 365 839
Helsinki, Finland	31-12-2021	1 525 534
Birmingham, England	27-02-2022	261 157
Limerick, Ireland	31-12-2024	707 785
Liverpool, England*	31-01-2022	452 868
		<u>9 192 873</u>

\*Rental costs for Airsweb Ltd. in Liverpool, England are included from August 1, 2020. The Group company EcoOnline AS moved into a new office location in Tønsberg, Norway on December 1, 2020.

#### *Remaining rental costs on current agreements*

2021	12 869 392
2022-2026	35 722 162
	<u>48 591 554</u>

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## Nitro Topco Group

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### Notes to the accounts for 2020

#### Note 15 - Income taxes

<i>Income tax expenses</i>	<b>2020</b>
Tax payable	259 868
Change in deferred tax	-2 213 590
Total income tax expense	<u>-1 953 722</u>

<i>Tax base estimation</i>	<b>2020</b>
Ordinary result before tax	-136 007 496
Taxable result in Group companies before Group formation	-56 231 703
Permanent differences	-3 892 635
Amortization of Goodwill in the Group	86 115 942
Change in temporary differences	
Tax base	<u>-53 784 189</u>

<i>Temporary differences outlined</i>	<b>2020</b>
Fixed assets	33 777 799
Receivables	-8 722 088
Excess value intangible assets	283 898 708
Provisions	-2 268 162
R&D tax credit not yet recognized in the Income statement	-4 521 180
Total	<u>302 165 077</u>
Accumulated loss carried forward	<u>-187 321 375</u>
Net temporary differences	114 843 702
Temporary differences not incl. in deferred tax asset / liability	<u>-133 318 393</u>
Total	248 162 095
Net deferred income tax liability (22%)	<u>54 595 661</u>
Deferred tax asset in balance sheet	<u>9 999 696</u>
Deferred tax liability in balance sheet	<u>-64 595 357</u>

#### Note 16 - Tax loss carried forward

	<b>2020</b>
Nitro Topco AS	20 233 363
EcoOnline AS	78 878 609
EcoOnline AB	19 350 977
EcoOnline ApS	16 058 729
EcoOnline Oy	38 909 121
EcoOnline Ltd (IE)	11 218 424
EcoOnline Ltd (UK)	2 672 151
Total	<u>187 321 375</u>

Tax loss carried forward is included in the basis for deferred tax asset to the extent in which they are included in the deferred tax assets in the statutory accounts for the respective Group entities. As of December 31, 2020, NOK 141 868 209 of the tax loss carried forward is not included in the basis for deferred tax asset.

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## Nitro Topco Group

### Notes to the accounts for 2020

#### Note 17 - Owners equity

	Share capital	Share premium reserve	Not registered capital increase	Total
Owners` equity 01.05.	11 621 837	1 150 561 902	0	1 162 183 739
Owner`s cost relating mergers	0	-1 641 987	0	-1 641 987
Issued capital registered 07.08.	1 982 517	201 808 929	0	203 791 446
Currency conversion difference	0	2 481 358	0	2 481 358
Result for the year	0	-134 053 774	0	-134 053 774
Issued capital registered 19.01.21	0	0	749 998	749 998
Owners` equity 31.12.	13 604 354	1 219 156 428	749 998	1 233 510 780

#### Note 18 - Share capital and shareholder information

##### Share capital:

	Number of shares	Face value	Book value
A-shares	385 000 000	0,01	3 850 000
B-shares	744 401 565	0,01	7 444 016
C-shares	231 033 831	0,01	2 310 338
Total	1 360 435 396		13 604 354

##### Main shareholders per 31.12:

	A-shares	B-shares	C-shares	Ownership share
GLQ Holdings (UK) LTD	192 500 000	130 900 000	61 600 000	28,3 %
Summa Equity Fund II (No. 1) AB	94 325 000	83 366 366	33 845 975	15,6 %
Summa Equity Fund I (No. 2) AB	0	102 442 593	19 512 874	9,0 %
Summa Equity Fund II (No. 2) AB	53 130 000	47 016 831	19 075 586	8,8 %
Summa Equity Fund II (No. 3) AB	45 045 000	39 862 008	16 172 763	7,4 %
Viking Venture 21 AS	0	77 280 000	14 720 000	6,8 %
Summa Equity Fund I (No. 1) AB	0	68 844 404	13 113 219	6,0 %
Summa Equity Fund I (No. 3) AB	0	39 027 673	7 433 841	3,4 %
StoneBridge 2020, L.P.	0	25 823 144	4 918 694	2,3 %
StoneBridge 2020 Offshore Holdings	0	13 522 061	2 575 630	1,2 %
Mark Swithenbank	0	13 155 652	1 907 262	1,1 %
Jason Wright	0	13 155 652	1 907 262	1,1 %
Robert Leech	0	13 155 652	1 907 262	1,1 %
Neil Harrison	0	13 155 652	1 907 262	1,1 %
Viking Venture 21b AS	0	9 401 971	1 790 851	0,8 %
Møsbu AS	0	8 127 676	3 048 128	0,8 %
Henry Mooney	0	8 933 373	2 233 343	0,8 %
Dermot Dinan	0	9 153 001	2 009 195	0,8 %
Area 42 AS	0	2 461 003	7 987 494	0,8 %
Goran Enterprises Limited	0	6 078 520	1 744 542	0,6 %
Total	385 000 000	724 863 232	219 411 183	97,7 %
Other	0	18 717 925	11 359 238	2,2 %
Total number of shares	0	743 581 157	230 770 421	100,0 %

## Nitro Topco Group

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### Notes to the accounts for 2020

#### Note 19 - Covid-19

The Group has experienced growth in revenue during the financial period, but growth in new customer sales has been below budget due to the Covid-19 pandemic. The Board of Directors cannot rule out that the development of the virus outbreak may have a further effect on the company's operations going forward. The board expects that turnover will normalize in the longer term. The Group has not yet laid off any employees but does not rule out the possibility if the effects of the pandemic have a greater impact on the company's financial situation than what is expected at this date. The Board of Directors expects that there will be changes in the demand for the Group's services, and the customers' ability to pay may be weakened. Conditions with suppliers can also be affected. The workforce may be weakened because of illness and / or quarantine regulations. The board and management of the Group follow developments closely and will seek rapid adaptations of the business and its financing to the prevailing conditions at any given time.

#### Note 20 - Subsequent events

In January 2021 the Group acquired the Irish software company Engage EHS.

#### Note 21 - Proforma Group revenue

<i>Proforma Group revenue for calendar year</i>	<b>2020</b>	<b>2019</b>
Sales revenue	334 009 976	209 705 467

The Group was formed on May 1, 2020, and the financial figures in the Income statement thus only includes a financial period of 8 months. The table above shows the proforma Group revenue for the calendar year 2020 and 2019.

For 2020 the proforma Group numbers are presented as if all the companies in the Group on December 31, 2020, had been part of the Group for the whole calendar year.

For 2019 the proforma Group numbers correspond to the sales revenue in the consolidated financial statements 2019 for the EcoOnline Topco Group. Thus, the financial figures from Airsweb Ltd Group are not included in the proforma sales revenue for 2019.

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## **Nitro Topco AS**

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# **Annual accounts for Nitro Topco AS**

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

**Nitro Topco AS**

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**Income statement 27.01-31.12**

	Note	2020
<b>Operating expenses</b>		
Other operating expenses	4	<u>1 024 398</u>
Operating result		<u>-1 024 398</u>
<b>Financial income and expenses</b>		
Other financial income		18 347
Interest paid to group companies	5	3 517 946
Other financial expenses		<u>1 400</u>
Net financial items		<u>-3 500 999</u>
Ordinary result before tax		<u>-4 525 397</u>
<b>Net profit or loss for the year</b>		<u><b>-4 525 397</b></u>
<b>Allocated as follows</b>		
Transferred to share premium reserve	9	<u>-4 525 397</u>

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**Nitro Topco AS**

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**Balance sheet as of December 31**

	Note	2020
<b>Fixed assets</b>		
<i>Intangible assets</i>		
Deferred tax asset	8	18 263
Total intangible assets		<u>18 263</u>
<i>Financial assets</i>		
Investments in subsidiaries	6	1 314 709 949
Total financial assets		<u>1 314 709 949</u>
Total fixed assets		<u>1 314 728 212</u>
<b>Current assets</b>		
<i>Receivables</i>		
Other receivables		7 280
Total accounts receivable		<u>7 280</u>
Cash and cash equivalents	3	26 423 961
Total current assets		<u>26 431 241</u>
Total assets		<u>1 341 159 453</u>

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**Nitro Topco AS****Balance sheet as of December 31**

	Note	2020
<b>Equity</b>		
<i>Paid-in capital</i>		
Share capital	9, 10	13 604 354
Capital increase not yet registered	9	749 998
Share premium reserve	9	<u>1 261 740 147</u>
Total paid-in capital		<u>1 276 094 499</u>
Total equity		<u>1 276 094 499</u>
<b>Liabilities</b>		
<i>Other long-term liabilities</i>		
Other long-term liabilities	5	<u>42 447 423</u>
Total other long-term liabilities		<u>42 447 423</u>
<i>Current liabilities</i>		
Other short-term liabilities	7	<u>22 617 531</u>
Total current liabilities		<u>22 617 531</u>
Total liabilities		<u>65 064 954</u>
Total equity and liabilities		<u>1 341 159 453</u>

31 December 2020  
Tønsberg, 4 March 2021



Michael Specht Bruun  
Board member



Christian Melby  
Board member



Gunnar Evensen  
Chairman



Thomas Christian Høegh  
Board member



Jostein Vik  
Board member



Joakim Sundby Johansen  
Board member



Stefanie Witte  
Board member

**Nitro Topco AS**

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**Cash flow statement 27.01-31.12****2020****Cash flow from operating activities**

Profit/(loss) before tax	-4 525 397
Profit/(loss) from merged entities on 30.04.	-3 233 702
Cash effect of merger on 30.04.	32 404
Net cash flow from operating activities	<u>-7 726 695</u>

**Cash flow from investing activities**

Purchase of investments in shares	-704 185 000
Capital increase in subsidiary relating investment in shares	-138 000 001
Transaction costs relating investment in shares	-11 117 234
Transaction costs relating capital increase	-1 641 988
Net cash flow from investing activities	<u>-854 944 223</u>

**Cash flow from financing activities**

Repayment of long-term loans	-38 056 843
Capital increase	927 185 001
Capital increase not yet registered at 31.12.	749 998
Owner`s costs paid out	-813 277
Net cash flow from financing activities	<u>889 064 879</u>

Net change in cash and cash equivalents	26 393 961
Cash and cash equivalents at 27.01	<u>30 000</u>
Cash and cash equivalents at 31.12	<u>26 423 961</u>

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## Nitro Topco AS

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### Notes to the accounts for 2020

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

##### *Subsidiaries and investment in associate*

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write-down is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

##### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

##### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### *Foreign currency translation*

Foreign currency transactions are translated using the year end exchange rates.

##### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To the extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

##### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

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## Nitro Topco AS

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### Notes to the accounts for 2020

#### *Comparative figures*

The company was established on January 27, 2020. Thus, the annual report for the financial year 2020 does not include comparative figures. As the company was part of a merger with accounting effect from May 1, 2020, the loss carried forward from previous years from the merged entities are accounted for in the note disclosure regarding income tax. The accounting effect of the merger is described in Note 2.

#### **Note 2 - Merger**

In 2020 two parent-subsiary mergers were made. First, the subsidiary EcoOnline Holding AS merged with its parent company EcoOnline Topco AS. Then, the subsidiary EcoOnline Topco AS merged with its parent company Nitro Topco AS. The mergers represent internal reorganization in that all values of the wholly owned subsidiaries were merged into Nitro Topco AS using group continuity.

The mergers are implemented as tax-free mergers. The mergers were carried out with accounting effect from May 1st, 2020. Financial results in the period January 1st - April 30th for EcoOnline Holding AS and EcoOnline Topco AS are recognized over other equity in the Financial statements 2020 for Nitro Topco AS.

#### **Note 3 - Bank deposit**

The company does not have any restricted funds related to employee tax as of December 31, 2020.

#### **Note 4 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee**

The company does not have any employees.

The Board of Directors has not received any remuneration in 2020.

<i>Auditor fee has been divided as follows</i>	<b>2020</b>
Statutory audit fee	231 500
Technical assistance related preparation of the Financial statements	65 000
Technical assistance related tax filing	55 600
Other services	362 150

The fees mentioned in the table above include audit fees for the merged entities EcoOnline Topco AS and EcoOnline Holding AS. VAT is not included in the figures of auditor's fee.

#### **Note 5 - Intercompany balance group company and associate**

<i>Payables</i>	<b>2020</b>
Intercompany loan	42 447 423

The company has an intercompany loan to its subsidiary EcoOnline AS. The interest rate on the loan is 9,5 % which is accumulated on the intercompany balance. No repayment date has been specified in the loan agreement, but repayment shall be done when there is sufficient free liquidity in the company.

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## Nitro Topco AS

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### Notes to the accounts for 2020

#### Note 6 - Investment in subsidiaries

Company	Acq. year	Location	Share owners	Voting rights	Net profit 2020	Equity 31.12	Book value 31.12
EcoOnline AS	2020	Tønsberg, Norway	100 %	100 %	-52 668 185	207 530 716	1 314 709 949

#### Note 7 - Other short-term liabilities

One of the company's owners has covered some of the transaction costs relating the acquisition of the EcoOnline Group on behalf of Nitro Topco AS. As of December 31, 2020, the transaction costs included in Other current liabilities is NOK 22 617 531. The company expects to repay the covered costs during 2021, and the liability is thus classified as a current liability.

#### Note 8 - Income taxes

##### *Tax base estimation* **2020**

Ordinary result before tax	-4 525 397
Permanent differences	-3 233 702
Tax base	<u>-7 759 099</u>

##### *Temporary differences outlined* **2020**

Loss carried forward	-20 233 363
Total temporary differences	-20 233 363
Temporary differences not recognized in balance sheet	-20 150 349
Total	<u>-83 014</u>

Deferred income tax liability / asset (22%)	-18 263
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##### *Permanent differences outlined* **2020**

Net result for EcoOnline Topco AS and EcoOnline Holding AS at April 30th, 2020	-3 233 702
Total permanent differences	<u>-3 233 702</u>

Loss carried forward at December 31, 2020 is the result of this year's tax base of NOK -7 759 099 combined with the loss carried forward from December 31, 2019 of NOK -12 474 264 from the merged entities EcoOnline Holding AS and EcoOnline Topco AS.

Deferred tax asset from loss carried forward from the financial year 2020 is not recognized in the balance sheet as there is uncertainty regarding whether or not the loss can be utilized. Booked deferred tax asset at NOK 18 263 is the tax asset that resulted from the merger of EcoOnline Holding AS and EcoOnline Topco AS into Nitro Topco AS at May 1st, 2020.

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## Nitro Topco AS

### Notes to the accounts for 2020

#### Note 9 - Owners equity

	Share capital	Share premium reserve	Capital increase not yet registered	Total
Owner`s equity 27.01.	30 000	0	0	30 000
Merger with EcoOnline Topco AS	0	-84 463 299	0	-84 463 299
Owner`s cost relating mergers	0	-1 641 988	0	-1 641 988
Reduction in share capital 27.05.	-30 000	0	0	-30 000
Issued capital registered 27.05.	11 621 837	1 150 561 902	0	1 162 183 739
Issued capital registered 07.08.	1 982 517	201 808 929	0	203 791 446
Issued capital registered 19.01.21	0	0	749 998	749 998
Profit for the year	0	-4 525 397	0	-4 525 397
Owner`s equity 31.12.	13 604 354	1 261 740 147	749 998	1 276 094 499

#### Note 10 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
A-shares	385 000 000	0,01	3 850 000
B-shares	744 401 565	0,01	7 444 016
C-shares	231 033 831	0,01	2 310 338
Total	1 360 435 396		13 604 354

Main shareholders per 31.12:

	A-shares	B-shares	C-shares	Ownership share
GLQ Holdings (UK) LTD	192 500 000	130 900 000	61 600 000	28,3 %
Summa Equity Fund II (No. 1) AB	94 325 000	83 366 366	33 845 975	15,6 %
Summa Equity Fund I (No. 2) AB	0	102 442 593	19 512 874	9,0 %
Summa Equity Fund II (No. 2) AB	53 130 000	47 016 831	19 075 586	8,8 %
Summa Equity Fund II (No. 3) AB	45 045 000	39 862 008	16 172 763	7,4 %
Viking Venture 21 AS	0	77 280 000	14 720 000	6,8 %
Summa Equity Fund I (No. 1) AB	0	68 844 404	13 113 219	6,0 %
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StoneBridge 2020, L.P.	0	25 823 144	4 918 694	2,3 %
StoneBridge 2020 Offshore Holdings	0	13 522 061	2 575 630	1,2 %
Mark Swithenbank	0	13 155 652	1 907 262	1,1 %
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Robert Leech	0	13 155 652	1 907 262	1,1 %
Neil Harrison	0	13 155 652	1 907 262	1,1 %
Viking Venture 21b AS	0	9 401 971	1 790 851	0,8 %
Møsbu AS	0	8 127 676	3 048 128	0,8 %
Henry Mooney	0	8 933 373	2 233 343	0,8 %
Dermot Dinan	0	9 153 001	2 009 195	0,8 %
Area 42 AS	0	2 461 003	7 987 494	0,8 %
Goran Enterprises Limited	0	6 078 520	1 744 542	0,6 %
Total	385 000 000	724 863 232	219 411 183	97,7 %
Other	0	18 717 925	11 359 238	2,2 %
Total number of shares	0	743 581 157	230 770 421	100,0 %

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Nitro Topco AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Nitro Topco AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheets as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on other legal and regulatory requirements**

#### **Opinion on the Board of Directors' report**

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

## Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Tønsberg, 4 March 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Morten Mobråthen  
State Authorised Public Accountant (Norway)

# PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## Morten Mobråthen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-470218

IP: 145.62.xxx.xxx

2021-03-04 13:26:38Z



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**Appendix D** | **Annual financial statements for EcoOnline TopCo AS for 2019**

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Vik, Jostein	BANKID	2020-04-16 15:49 GMT+2
Hagen, Erik Fjellvær	BANKID_MOBILE	2020-04-16 15:49 GMT+2
Melby, Christian	BANKID	2020-04-16 15:52 GMT+2
Zehetner, Kent	BANKID_MOBILE	2020-04-16 15:54 GMT+2
Paulsen, Luis Gayosso	BANKID	2020-04-16 15:55 GMT+2
Mortensen, Tom-Even	BANKID_MOBILE	2020-04-17 08:04 GMT+2



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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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# Årsrapport for 2019

## Årsberetning

### Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømpoppstilling
- Noter

## Revisjonsberetning



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# Årsberetning 2019

## Konsernet EcoOnline Topco AS

Adresse: c/o Summa Equity AS, Olav Vs gate 5, 0161 Oslo

Org.nr: 917679320

### Virksomhetens art og tilholdssted

EcoOnline Topco AS har hovedkontor i Tønsberg og salgskontor i Oslo. EcoOnline konsernet har som visjon å være den foretrukne leverandøren av HMS programvare og levere bærekraftige resultater for kundene våre og for miljøet. Konsernet EcoOnline Topco AS ble etablert per 01.07.2017 gjennom at datterselskapet EcoOnline Holding AS kjøpte 100% av aksjene i EcoOnline AS. EcoOnline AS ble grunnlagt i 2000. Konsernet består også av EcoOnline AS sine datterselskaper, EcoOnline AB og Nordic Port AB i Sverige, EcoOnline OY i Finland, EcoOnline ApS i Danmark, EcoOnline UK Ltd i UK og EcoOnline Ltd i Irland. Samlet betjener konsernet det norske, svenske, finske, danske, irske og britiske markedet. Totalt har gruppen over 6000 kontraktsfestede kunder. Av selskapets totale bokførte inntekter er over 80% knyttet til lisenskontrakter.

### Redegjørelse for årsregnskapet

#### *Konsernregnskapet:*

Konsernets omsetning og driftskostnader er økt som følge av organisk vekst og oppkjøp. I 2019 utgjør salgsinntektene NOK 209 705 467, lønnskostnadene NOK 139 871 253 og andre driftskostnader NOK 54 666 161. Avskrivningene for perioden er på NOK 84 895 324 og relaterer seg i hovedsak til avskrivninger på immaterielle eiendeler og goodwill identifisert ved kjøp av aksjene i EcoOnline AS i 2017, samt kjøp av aksjer i 3T Ratkaisut OY, DCM Compliance Ltd og SafeUse AS i 2018 (fusjonert med EcoOnline AS i 2019) og kjøp av Nordic Port AB i 2019. Netto finanskostnader på NOK 12 722 572 er hovedsakelig knyttet til rentekostnad.

Totalkapitalen ved utgangen av året var på NOK 522 895 591, hvorav egenutviklet programvare og verdier relatert til goodwill, programvare og kundekontakter lyder på NOK 401 637 743. Konsernet har i 2019 gjennomført oppkjøp av 1 selskap, Nordic Port AB, i tråd med gruppens strategi. Det foreligger betydelig goodwill i konsernet fra tidligere oppkjøp. Økonomisk levetid er satt til 5-10 år for goodwill. Konsernet har også betydelig verdier knyttet til aktivert programvare og pågående utviklingsprosjekter. Levetiden er satt til 3-5 år. Styret anser at de fremtidige økonomiske fordeler som vil realiseres gjennom forventede fremtidige kontantstrømmer, minst tilsvarer balanseført verdi på immaterielle eiendelene.

Balanseført utsatt skattefordel utgjør NOK 9 883 485 og er i hovedsak knyttet til fremførbart underskudd. Konsernet har i liten grad valgt å innregne årets skattemessige underskudd i grunnlaget for utsatt skattefordel. Til grunn for dette ligger en konkret vurdering av forventet skattemessig overskudd de nærmeste år. Styret forventer at fremførbart underskudd i alle datterselskaper kan utnyttes på noe lengre sikt. Utsatt skattegjeld på NOK 4 950 000 er i hovedsak knyttet til regnskapsmessige merverdier etter oppkjøp i 2018 og tidligere år.

Den langsiktige gjelden i konsernet er økt med ca NOK 41 000 000 i 2019. Balanseført verdi av valutalån utgjør NOK 200 879 716 av samlet gjeld på NOK 412 476 086 pr 31.12.2019. Kortsiktig gjeld på NOK 199 331 660 pr 31.12.2019 vedrører primært forskuddsfakturerte lisensinntekter på NOK 126 150 950, samt økt annen kortsiktig gjeld, hovedsakelig som følge av oppkjøp.

Konsernets egenkapital er positiv med NOK 110 419 505 pr 31.12.2019. Egenkapitalandelen er redusert fra 39,1% i 2018 til 21,2% i 2019. Egenkapitalen er endret som følge av årets underskudd på NOK 84 948 315.

Konsernet har en netto positiv kontantstrøm i perioden på NOK 6 377 336 som i hovedsak skyldes opptak av langsiktig lån. Kontantstrøm fra operasjonelle aktiviteter er NOK 23 777 563.

#### *Selskapsregnskapet EcoOnline Topco AS*

EcoOnline Topco AS har ikke driftsinntekter i 2019. Selskapets kostnader er hovedsakelig knyttet til renter på konserninternt lån. Totalkapitalen var ved utgangen av 2019 på NOK 397 764 135, der majoriteten vedrører investeringer i datterselskapene. Egenkapitalen pr 31.12.2019 NOK 314 177 531 er meget god. Gjelden er langsiktig lån til datterselskapet EcoOnline AS, som forfaller etter nærmere avtale mellom partene når likviditeten tillater dette.



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Styret mener at det fremlagte årsregnskapet gir et rettviseende bilde av selskapets og konsernets eiendeler og gjeld, samt finansielle stilling og resultat. Det er ikke inntrådt forhold etter regnskapsårets slutt som er av betydning for bedømmelsen av regnskapet.

## **Redegjørelse for foretakets utsikter**

Konsernet vil fortsette sin vekststrategi gjennom både investeringer i nysalgaktivitet og i økt fokus på oppsalg til eksisterende kunder. Det utvikles stadig nye applikasjoner i tråd med nye krav fra myndigheter og behov fra markedet, som tilbys nye og eksisterende kunder.

Som følge av Covid-19 er situasjonen i 2020 globalt og nasjonalt i stadig utvikling, og det er vanskelig å forutse alle konsekvensene, både på kort og lengre sikt. Det er fra Norske myndigheter varslet tiltak for å redusere de økonomiske effektene av Covid-19, både for næringslivet og privatpersoner.

Selskapet har erfart begrenset reduksjon i salget som følge av effekten Covid-19 situasjonen og myndighetenes tiltak for å begrense smitten. Styret kan ikke utelukkes at utviklingen av virusutbruddet kan få ytterligere effekt på selskapets virksomhet. Selskapet har foreløpig ikke permittert noen ansatte, men utelukker ikke muligheten dersom effektene får større påvirkning på selskapets økonomiske situasjon. Det vil forekomme endringer i etterspørsel etter selskapets tjenester og betalingsevnen til kunder kan svekkes. Forhold hos leverandører kan også bli påvirket. Arbeidsstyrken kan svekkes som følge av sykdom og/eller karantene bestemmelser. Styret og ledelsen i selskapet og konsernet følger utvikling nøye, og vil søke raske tilpasninger av virksomheten og dets finansiering til de til enhver tid rådende forhold.

## **Finansiell risiko**

### *Markedsrisiko*

Selskapet har foreløpig erfart begrenset nedgang i salget som følge av effekten Covid-19 og myndighetenes tiltak for å begrense smitten. Styret forventer at omsetningen vil normaliseres på lengre sikt. Selskapet har i stor grad inntekter og kostnader i norske kroner. Selskapet er derfor i liten grad eksponert for endringer i kronekursen.

### *Kreditrisiko*

Kreditrisikoen vurderes som økt på grunn av effekten av Covid-19 og tiltakene som er iverksatt av myndighetene for å begrense smitte. Kundene vil være avhengig av utviklingen og den de økonomiske tiltak for å redusere de økonomiske effektene av Covid-19-situasjonen. Vi forventer at virksomheten vil kunne håndtere de ekstra tap på fordringer som kan komme.

### *Likviditetsrisiko*

Likviditetsrisikoen er i hovedsak knyttet til løpende betalinger fra kundene og de økonomiske tiltak fra den norske regjering. Betalingsevnen til kunder kan svekkes som følge av Covid-19 situasjonen. Selskapet har tilstrekkelig likviditet til å kunne betale lønninger og andre kritiske kostnader i en lengre periode, også med vesentlig redusert inntekter fra kunder. Konsernet får tilført betydelig likviditet gjennom planlagte emisjoner i 2020. Selskapet har tilstrekkelig likviditet til å sikre driften og løpende likviditetsbehov minst frem til årsregnskapet for 2020 avlegges i 2021. Styre og ledelsen i virksomheten og konsernet følger utvikling nøye, og vil søke raske tilpasninger av virksomheten og dets finansiering til de til enhver tid rådende forhold. Selskapets finansielle risiko vurderes derfor samlet sett som lav.

## **Fortsatt drift**

Etter styrets oppfatning er selskapet godt rustet til å håndtere effektene av Covid-19 og myndighetenes tiltak for å begrense smitten. Styret bekrefter derfor at forutsetningen for fortsatt drift er til stede og årsregnskapet er satt opp under denne forutsetningen

Til grunn for antagelsen ligger resultatprognoser for 2020-2023 og konsernets langsiktige strategiske prognoser for årene fremover. Styret og ledelsen i konsernet mener konsernet samlet sett er i en tilfredsstillende økonomisk og finansiell stilling.

## **Forsknings- og utviklingsaktiviteter**

Årets lønnskostnad som er aktivert vedrørende egenutviklet programvare og FOU prosjekter utgjør NOK 17 583 391. Det er videre aktivert NOK 2 252 910 i utviklingskostnader knyttet til Eco Plus. I tillegg er det aktivert oppkjøpt programvare med totalt NOK 2 010 004. Samlet verdi på aktivert egenutviklet programvare utgjør NOK 26 619 615 og Eco Plus databasen kr 20 177 896. Utvikling av ny teknologi er et sentralt element for å sikre fremtidig vekst.

## **Arbeidsmiljø**

Styret anser arbeidsmiljøet som tilfredsstillende, og har ikke iverksatt spesielle tiltak på dette området i 2019. Det har ikke vært skader eller ulykker i 2019. Samlet sykefravær har vært 1 669 dager, hvilket utgjør 1,8%. Arbeidsmiljøet



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betraktes som godt.

### Likestilling

Konsernet har i 2019 sysselsatt totalt 228 ansatte og styret har hatt 6 medlemmer. Fordelingen blant de ansatte har vært 133 menn og 95 kvinner, mens blant styremedlemmene har det vært 6 menn og null kvinner. Konsernet har som policy at arbeid av lik verdi skal gi lik lønn. Selskapet arbeider aktivt, målrettet og planmessig for likestilling innenfor virksomheten. Ved rekruttering, både internt og eksternt prioriteres personlige kvalifikasjoner fremfor kjønn. Det underrepresenterte kjønn vil i større grad bli oppfordret til å søke. På denne måten vil selskapet forsøke å øke kvinneandelen i de stillingskategorier hvor denne er særskilt lav.

### Diskriminering

Konsernet arbeider aktivt for å fremme likestilling, sikre like muligheter og rettigheter og hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. For å bidra til dette har bedriften lagt vekt på rekruttering, hvor søkere fra underrepresenterte grupper oppfordres til å søke. Det blir også lagt vekt på dette i forbindelse med tiltak for karriereutvikling og ved utvelgelse til lederstillinger i bedriften.

### Ytre miljø

Konsernets virksomhet forurenses ikke det ytre miljø.

Tønsberg, 16. april 2020  
Styret for Konsernet EcoOnline Topco AS

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Kent Zehetner  
Styrets leder

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Jostein Vik  
Styremedlem

---

Luis Gayosso Paulsen  
Styremedlem

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Tom-Even Mortensen  
Styremedlem

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Christian Melby  
Styremedlem

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Erik Fjellvær Hagen  
Styremedlem



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**Resultatregnskap**

	Note	2019	2018
<b>Driftsinntekter</b>			
Salgsinntekt	4, 12	<u>209 705 467</u>	<u>143 871 855</u>
<b>Driftskostnader</b>			
Varekostnad		7 049 596	6 699 291
Lønnskostnad	5, 7, 9	139 871 253	95 596 594
Avskrivning	7, 8	84 895 324	79 327 318
Nedskrivning	8	190 373	1 731 243
Annen driftskostnad	5, 14	<u>54 666 161</u>	<u>39 991 868</u>
Sum driftskostnader		<u>286 672 707</u>	<u>223 346 314</u>
Driftsresultat		<u>-76 967 240</u>	<u>-79 474 459</u>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		7 217 653	1 232 387
Annen finanskostnad	10	<u>19 940 225</u>	<u>18 143 747</u>
Netto finansposter		<u>-12 722 572</u>	<u>-16 911 360</u>
Ordinært resultat før skattekostnad		<u>-89 689 812</u>	<u>-96 385 819</u>
Skattekostnad på ordinært resultat	15	<u>-4 741 497</u>	<u>-8 468 536</u>
<b>Årsresultat</b>		<u><b>-84 948 315</b></u>	<u><b>-87 917 283</b></u>
<b>Overføringer og disponeringer</b>			
Udekket tap	17	<u>-84 948 315</u>	<u>-87 917 283</u>



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**Balanse pr. 31. desember**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Anleggsmidler</b>			
<i>Immaterielle eiendeler</i>			
Forskning og utvikling	2, 7	75 866 275	90 624 147
Konsesjoner, patenter, lisenser, varemerker	2, 7	0	271 781
Utsatt skattefordel	2, 15, 16	9 883 485	9 910 092
Goodwill	2, 7	325 771 468	329 187 582
Sum immaterielle eiendeler		<u>411 521 228</u>	<u>429 993 602</u>
<i>Varige driftsmidler</i>			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8, 13	5 092 316	3 563 303
Sum varige driftsmidler		<u>5 092 316</u>	<u>3 563 303</u>
<i>Finansielle anleggsmidler</i>			
Andre fordringer	11	1 168 856	0
Sum finansielle anleggsmidler		<u>1 168 856</u>	<u>0</u>
Sum anleggsmidler		<u>417 782 400</u>	<u>433 556 905</u>
<b>Omløpsmidler</b>			
Varer		<u>225 958</u>	<u>0</u>
<i>Fordringer</i>			
Kundefordringer	13	54 704 551	30 052 037
Andre fordringer		7 949 657	3 508 608
Sum fordringer		<u>62 654 208</u>	<u>33 560 645</u>
Bankinnskudd, kontanter og lignende	3	42 233 025	35 855 689
Sum omløpsmidler		<u>105 113 191</u>	<u>69 416 334</u>
Sum eiendeler		<u>522 895 591</u>	<u>502 973 239</u>



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Balanse pr. 31. desember

	Note	2019	2018
<b>Egenkapital</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital	17, 18	402 329	401 745
Overkurs	17	332 020 126	327 096 197
Sum innskutt egenkapital		<u>332 422 455</u>	<u>327 497 942</u>
<i>Opptjent egenkapital</i>			
Annen egenkapital	17	-222 002 950	-130 659 268
Sum opptjent egenkapital		<u>-222 002 950</u>	<u>-130 659 268</u>
Sum egenkapital		<u>110 419 505</u>	<u>196 838 674</u>
<b>Gjeld</b>			
<i>Avsetninger for forpliktelses</i>			
Utsatt skatt	15	4 950 000	10 798 749
Sum avsetning for forpliktelses		<u>4 950 000</u>	<u>10 798 749</u>
<i>Annen langsiktig gjeld</i>			
Gjeld til kredittinstitusjoner	11, 13	200 879 716	149 147 898
Øvrig langsiktig gjeld	11	7 314 710	17 962 590
Sum annen langsiktig gjeld		<u>208 194 426</u>	<u>167 110 488</u>
<i>Kortsiktig gjeld</i>			
Gjeld til kredittinstitusjoner	13	0	3 167 040
Leverandørgjeld		7 507 750	7 618 397
Skyldige offentlige avgifter	3	24 529 766	13 549 296
Annen kortsiktig gjeld		41 143 194	17 697 546
Forskuddsfakturert salg		126 150 950	86 193 049
Sum kortsiktig gjeld		<u>199 331 660</u>	<u>128 225 328</u>
Sum gjeld		<u>412 476 086</u>	<u>306 134 565</u>
Sum egenkapital og gjeld		<u>522 895 591</u>	<u>502 973 239</u>

31. desember 2019  
Tønsberg, 16. april 2020

Kent Zehetner  
Styrets leder

Jostein Vik  
Styremedlem

Luis Gayosso Paulsen  
Styremedlem

Tom-Even Mortensen  
Styremedlem

Christian Melby  
Styremedlem

Erik Fjellvær Hagen  
Styremedlem



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**Kontantstrømoppstilling**

	Note	2019	2018
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		-89 689 812	-96 385 819
Periodens betalte skatt		-1 168 856	0
Ordinære avskrivninger og nedskrivninger		84 895 324	81 058 561
Nedskrivning anleggsmidler		190 373	0
Endring i varelager, kundefordringer og leverandørgjeld		-24 095 237	483 876
Effekt av valutakursendringer		-3 470 031	9 068 899
Poster klassifisert som investerings-/finansieringsaktiviteter		-6 526 062	3 632 898
Endring i andre tidsavgrensingsposter		63 641 864	29 118 358
Netto kontantstrøm fra operasjonelle aktiviteter		<u>23 777 563</u>	<u>26 976 773</u>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
Utbetalinger ved kjøp av varige driftsmidler		-25 507 043	-25 533 622
Utbetalinger ved kjøp av aksjer og andeler i andre foretak		-42 090 824	-62 223 350
Netto kontantstrøm fra investeringsaktiviteter		<u>-67 597 867</u>	<u>-87 756 972</u>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
Netto endring kassakreditt		-3 167 040	-134 171
Innbetaling ved opptak av ny langsiktig gjeld		47 610 000	135 672 900
Utbetalinger ved nedbetaling av langsiktig gjeld		-1 333 340	-5 057 095
Innbetaling ved kapitalforhøyelse		1 184 539	5 400 000
Tilbakebetaling av egenkapital		-2 957 865	-75 000 000
Netto kontantstrøm fra finansieringsaktiviteter		<u>41 336 294</u>	<u>60 881 634</u>
Tilgang kontanter ved oppkjøp datterselskap		8 861 346	6 988 495
Netto endring i likvider i året		6 377 336	7 089 930
Kontanter 1.1.		<u>35 855 689</u>	<u>28 765 759</u>
Kontanter og bankinnskudd per. 31.12		<u>42 233 025</u>	<u>35 855 689</u>



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## Noter til regnskapet

### Note 1 - Regnskapsprinsipper

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

#### *Konsolidering*

Konsernregnskapet omfatter morselskapet EcoOnline Topco AS, datterselskapet EcoOnline Holding AS og datterdatter underkonsernet EcoOnline AS med datterselskapene EcoOnline AB, EcoOnline OY, EcoOnline Aps, EcoOnline Ltd og Nordic Port AB. Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet.

Oppkjøpsmetoden benyttes ved regnskapsføring av virksomhets sammenslutninger. 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.

#### *Salgsinntekter*

Inntekt regnskapsføres når det er sannsynlig at transaksjonen vil generere en fremtidig økonomisk fordel og når beløpets størrelse kan estimeres pålitelig. Salg av lisenser periodiseres over kontraktperioden. Salg av tjenester inntektsføres etter hvert som de leveres. Salg av varer skjer på leveringstidspunktet.

#### *Klassifisering og vurdering av balanseposter*

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

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

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

#### *Fordringer*

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

#### *Valuta*

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

#### *Varige driftsmidler*

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte



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vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

### *Forskning og utvikling*

Utgifter til forskning og utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendeler. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

### *Immaterielle eiendeler*

Immaterielle eiendeler bokføres til anskaffelseskost og avskrives over forventet økonomisk levetid. Ved indikasjoner på verdifall, må gjenvinnbart beløp fastsettes for å vurdere om et verdifall har inntruffet. Gjenvinnbart beløp er det høyeste av netto salgsverdi og bruksverdi. Bruksverdi er nåverdien av de fremtidige kontantstrømmer som eiendelen vil generere. Dersom balanseført verdi er høyere enn gjenvinnbart beløp, må nedskrivning av eiendelen foretas.

### *Pensjoner*

Selskapets pensjonsordning er innskuddsbasert og kostnadsføres i takt med innbetalingene til ordningen.

### *Skatter*

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 22% (Norge) og 21,4% (Sverige) og 22% Danmark på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

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

### *Kontantstrømoppstilling*

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

### *Bruk av estimater*

Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk.

## Note 2 - Oppkjøp nye selskap og fusjon av datterselskap

Datterselskapet EcoOnline AS inngikk 2019 avtale om kjøp av 100% av det svenske selskapet Nordic Port AB. I forbindelse med allokeringen av vederlaget for Nordic Port AB ble det vurdert å foreligge Goodwill på NOK 40 178 300. Se note 7 Immaterielle eiendeler. Nordic Port AB er innregnet i konsernregnskap fra 1. juli 2019.

Det er i 2019 gjennomført en mor-/datterfusjon uten vederlag, mellom datterselskapene EcoOnline AS og SafeUse AS etter forenklede regler i aksjeloven § 13-23. Samtlige eiendeler og forpliktelser i det heleide datterselskapet SafeUse AS ble innfusjonert i EcoOnline AS (overtakende selskap) etter prinsippet om konsernkontinuitet. Fusjonen ble gjennomført med regnskapsmessig virkning fra 1. januar 2019.



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## Noter til regnskapet

### Note 3 - Bankinnskudd

	<b>2019</b>
Bundne skattetrekksmidler	3 086 771
Bundne bankkontoer, depositum	818 030
Sum	<u>3 904 801</u>

### Note 4 - Salgsinntekter

	<b>2019</b>	<b>2018</b>
<i>Geografisk fordeling inntekter</i>		
Norge	95 342 278	70 404 297
Sverige	45 164 743	26 824 997
Finland	33 306 193	26 703 025
Danmark	16 163 144	11 538 661
Irland	19 729 109	8 400 875
	<u>209 705 467</u>	<u>143 871 855</u>

### Note 5 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

<i>Lønnskostnader</i>	<b>2019</b>	<b>2018</b>
Lønninger	105 906 188	72 222 177
Arbeidsgiveravgift	16 265 789	10 305 583
Pensjonskostnader	13 542 933	9 643 032
Andre ytelser	4 156 343	3 425 802
Sum	<u>139 871 253</u>	<u>95 596 594</u>

Konsernet har sysselsatt totalt 238 årsverk.

Aktivert lønnskostnader relatert til utviklingsarbeid utgjør NOK 17 583 391 mot tilsvarende NOK 14 519 946 i 2018.

*Godtgjørelse til revisor er fordelt på følgende:*

	<b>2019</b>
Revisjon	611 742
Teknisk bistand regnskap og skattemeldinger	189 000
Annen Bistand	250 000
Annen bistand skatt og merverdiavgift	90 875

Merverdiavgift er ikke inkludert i revisjonshonoraret.



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**Noter til regnskapet***Ytelser til ledende personer*

	Lønn	Pensjonsutgifter	Andre godtgjørelser
Daglig leder	2 506 617	183 782	1 281 261

Daglig leder omfattes av selskapets ordinære pensjonsordninger. Daglig leder har avtale om bonus knyttet utvikling av nøkkelindikatorer for omsetning i konsernet, samt avtale om 6 måneders etterlønn under gitte vilkår. Årets utbetaling inngår i spesifikasjon av lønn ovenfor. Styreleder har ikke avtale om bonus eller etterlønn.

*Lån og sikkerhetsstillelse til ledende ansatte, tillitsvalgte og aksjeeiere mv.*

Se note 11.

**Note 6 - Forskuddsfakturert salg**

	2019	2018
Forskuddsfakturert salg, lisenser, Norge	57 498 792	40 403 641
Forskuddsfakturert salg, lisenser, Sverige	32 266 699	17 302 422
Forskuddsfakturert salg, lisenser, Danmark	14 595 775	11 082 725
Forskuddsfakturert salg, lisenser, Finland	17 558 517	13 815 363
Forskuddsfakturert salg, lisenser, Irland	4 233 167	3 588 898
Sum	<u>126 152 950</u>	<u>86 193 049</u>

Salg av programvarelisenser periodiseres over lisensperioden. Ordinær lisensperiode er 1 år.

**Note 7 - Immaterielle eiendeler**

	Goodwill	Programvare	FOU prosjekter	Kundekontrakter	Sum
Anskaffelseskost pr 01.01	380 794 188	183 447 455	6 235 396	27 400 000	597 877 039
Tilgang	0	28 706 788	16 848 378	0	45 555 166
Tilgang ved oppkjøp datterselskap	40 178 300	5 394 150	0	0	45 572 450
Avgang kostpris	-3 791 003	-5 420 400	-16 515 006	0	-25 726 409
Anskaffelseskost 31.12.	417 181 485	212 127 993	6 568 768	27 400 000	663 278 246
Akk.avskrivninger 31.12.	-91 410 017	-142 830 479	0	-27 400 000	-261 640 496
Balanseført verdi pr.31.12.	<u>325 771 468</u>	<u>69 297 514</u>	<u>6 568 768</u>	<u>0</u>	<u>401 637 750</u>
Årets avskrivninger	41 014 043	41 956 663	0	271 781	83 242 487
Avskrivningsplan	5-10 år Lineær	3-5 år Lineær		3 år Lineær	

Balanseført verdi av aktivert programvare omfatter merverdi teknologi etter oppkjøp, egenutviklet programvare og Eco Plus databasen, som er en database for sikkerhetsdatablad.

Balanseført verdier av programvare pr 31.12.19 (31.12.18) består av:

Merverdier NOK 22 500 000 (NOK 48 629 989)

Egenutviklet programvare NOK 26 619 615 (NOK 18 114 283)

Eco Plus databasen NOK 20 177 896 (NOK 17 461 026)

Levetiden for programvaren og merverdi teknologi er vurdert til 5 år og 3 år for Eco Plus.

Aktiverte FOU prosjekt- kostnader gjelder programvare under egentilvirkning knyttet til nye produkter og løsninger som ikke er tatt i bruk. EcoOnline planlegger lansering av flere disse i løpet av 2020.



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**Noter til regnskapet**

<i>Goodwill per virksomhetskjøp</i>	Balanseverdi per 31.12	Øk. Levetid (år)	Anskaffet
EcoOnline ApS	2 695 284	5	jan.2016
EcoOnline AS	214 526 003	10	juli 2017
EcoOnline Ltd	29 881 016	10	sept. 2018
SafeUse AS	31 051 495	10	okt. 2018
3T Ratkaisut OY	9 448 520	10	jan. 2018
Nordic Port AB	38 169 150	10	juli 2019
	<u>325 771 468</u>		

**Note 8 - Varige driftsmidler**

	<b>Driftsmidler inventar, verktøy Kontormaskiner</b>	<b>Bygninger og annen eiendom</b>	<b>Sum</b>
Anskaffelseskost 01.01	8 862 676	511 087	9 373 763
Valutajustering IB	-317 120	0	-317 120
	<u>8 545 556</u>	<u>511 087</u>	<u>9 056 643</u>
Tilgang driftsmidler ved oppkjøp	2 019 626	100 270	2 119 894
Tilgang kjøpte driftsmidler	1 557 198	0	1 557 198
Avgang driftsmidler, kostpris	-241 288	0	-241 288
Anskaffelseskost 31.12.	<u>11 881 090</u>	<u>611 357</u>	<u>12 492 447</u>
Akk. avskrivning 31.12.	-7 178 762	-221 371	-7 400 133
Balanseført pr. 31.12.	<u>4 702 330</u>	<u>389 986</u>	<u>5 092 316</u>
Årets avskrivninger	1 585 640	67 195	1 652 835
Økonomisk levetid	3-10 år	10 år	
Avskrivningsplan	Lineær	Lineær	

**Note 9 - Pensjoner**

Datterselskapet EcoOnline AS er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapet har en innskuddsbasert pensjonsordning som tilfredsstillt kravene i denne lov. Alle selskapets ansatte, som etter loven skal omfattes, er omfattet av ordningen. Kostnadsført pensjonspremie i norske konsernselskaper utgjør NOK 5 239 113 mot NOK 4 333 020 i 2018.

De utenlandske datterselskapene har innskuddsbaserte pensjonsordninger. Det er kostnadsført NOK 8 303 819 mot NOK 5 310 012 i 2018 i pensjonskostnader i disse selskapene.

**Note 10 - Valuta**

	<b>2019</b>	<b>2018</b>
Urealisert agio	-3 470 031	9 068 899

Urealisert netto agiogeinst utgjør NOK 3 470 031 og knytter seg i hovedsak til dagskursjustering av langsiktig gjeld til Ture Invest AB (SEK).



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**Noter til regnskapet****Note 11 - Langsiktig gjeld**

	<b>2019</b>	<b>2018</b>
Gjeld til aksjonærer	5 814 710	17 962 590
Ture Invest AB	200 879 716	149 147 898
Innovasjon Norge	1 500 000	0
Sum	<u>208 194 426</u>	<u>167 110 488</u>

Øvrig langsiktig gjeld på NOK 5 814 710 gjelder betalingsforpliktelse til tidligere eiere av datterselskapet EcoOnline Ltd (DCM Compliance Ltd) knyttet til kjøp av aksjene i selskapet, og forfaller i 2021. Samlet skyldig betalingsforpliktelse per 31.12.19 utgjør NOK 10 253 420 hvorav NOK 4 438 710 forfaller i 2020 og er klassifisert som kortsiktig gjeld.

Lånet til Ture Invest AB med hovedstol på SEK 200 000 000 og påløpte renter forfaller til betaling juni 2022. Avtalt rente på 4,75 % tillegges hovedstol frem til forfall. I tillegg kommer løpende betalbare rente på 4,75% med kvartalsvis forfall.

**Note 12 - Offentlige tilskudd***Skattefunn*

Fra 2019 har konsernet benyttet bruttometoden for regnskapsføring av skatteFUNN-tilskudd. EcoOnline AS har for 2019 fått innvilget offentlige tilskudd i forbindelse med SkatteFUNN-ordningen med NOK 1 802 752. Tilskuddet er behandlet i h.h.t NRS 4 Offentlige tilskudd. Uopptjent inntekt inntektsføres lineært i takt med avskrivningen av programvaren, og årlig inntektsført beløp klassifiseres sammen med ordinære avskrivninger. Tilskuddet er betinget av endelig godkjenning fra ligningsmyndighetene.

Tilskudd fra Skattefunn ordningen i perioden 2014-2018 er regnskapsmessig behandlet etter nettometoden, som en reduksjon av aktiverte programvare, og restverdien utgjør NOK 703 727 pr 31.12.2019. Sammenligningstall er ikke omarbeidet

*Innovasjon Norge*

EcoOnline AS har i 2019 mottatt tilskudd fra Innovasjon Norge på NOK 1 500 000 av det samlede tilbudsbeløpet på NOK 5 000 000. Tilskuddet er behandlet i h.h.t NRS 4. Konsernet benyttet bruttometoden for regnskapsføring. Uopptjent inntekt inntektsføres lineært i takt med avskrivningen av FOU-kostnadene, og årlig inntektsført beløp klassifiseres sammen med ordinære avskrivninger

**Note 13 - Pant og garantier**

<i>Pantsikret gjeld</i>	<b>2019</b>	<b>2018</b>
Gjeldsbrevlån DNB	0	1 333 340
Kassekredittkonto	0	1 833 700
Valutalån Ture Invest AB, inkl. påløpte renter	200 879 716	149 147 898
Påløpte renter valutalån, kortsiktig gjeld	2 409 211	2 211 800
Sum pantsikret gjeld	<u>203 288 927</u>	<u>154 526 738</u>

Låneavtalen med Ture Invest AB har lånebetingelser som omfatter minimumskrav til kontantbeholdning, resultat (EBITDA), samt gjeldsandel i forhold til lisensinntektsbase. Lånebetingelsene er overholdt pr 31.12.2019.

Datterselskapet EcoOnline AS har innvilget ramme på ordinær kassekreditt på NOK 15 000 000 pr 31.12.2019. Kreditten løper i ett år og fornyes årlig.

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**Noter til regnskapet**

Ingen langsiktig gjeld til kredittinstitusjoner forfaller senere enn 5 år.

<i>Sikret i panteobjekt med bokførte verdier:</i>	<b>2019</b>	<b>2018</b>
Driftsmidler	2 411 544	2 061 962
Kundefordringer	22 354 076	8 707 525
Sum	<u>24 765 620</u>	<u>10 769 487</u>

Pant omfatter eiendeler i konsernselskapet EcoOnline AS. Ture Invest AB har pant i aksjene i alle konsernselskaper som sikkerhet for lån.

**Note 14 - Leieavtaler**

Konsernets datterselskaper har inngått husleieavtaler i Norge, Sverige, Danmark, Finland, Irland og England. Det er i 2019 kostnadsført NOK 9 200 199 for leie av lokaler. Ingen av avtalene har varighet ut over august 2028. Selskapets forpliktelse for 2020 knyttet til disse leieavtalene utgjør NOK 12 887 353 og samlet for perioden fra 2021 til 2025 NOK 26 219 649 basert på dagens leienivå. Forpliktelsen er ikke innregnet i balansen.

**Note 15 - Skatt**

<i>Årets skattekostnad fordeler seg på:</i>	<b>2019</b>	<b>2018</b>
Betalbar skatt	263 075	237 075
Endring utsatt skatt	-5 007 572	-8 705 611
Årets totale skattekostnad	<u>-4 744 497</u>	<u>-8 468 536</u>

<i>Beregning av årets skattegrunnlag:</i>	<b>2019</b>	<b>2018</b>
Ordinært resultat før skattekostnad	-89 689 812	-96 385 819
Permanente forskjeller	-1 795 231	1 329 783
Avskrivning Goodwill konsern	41 014 044	34 383 152
Endring i midlertidige forskjeller	23 957 824	27 812 303
Alminnelig inntekt	<u>-26 513 175</u>	<u>-32 860 581</u>
Anvendt fremførbart underskudd	-3 890 853	0
Årets skattegrunnlag	<u>-30 404 028</u>	<u>-32 860 581</u>

<i>Oversikt over midlertidige forskjeller</i>	<b>2019</b>	<b>2018</b>
Driftsmidler inkl. goodwill	3 091 253	2 175 965
Utestående fordringer	-831 343	-191 119
Merverdi immaterielle eiendeler	22 500 000	49 085 222
Uopptjent inntekt	-1 721 747	0
Regnskapsmessige avsetninger	<u>-1 090 000</u>	<u>0</u>
Sum	<u>21 948 163</u>	<u>51 070 068</u>
Akkumulert fremførbart	<u>-126 920 979</u>	<u>-100 602 508</u>
Netto midlertidige forskjeller pr 31.12	-104 972 816	-49 532 440
Forskjeller som ikke inngår i utsatt skatt/-skattefordel	<u>-81 119 001</u>	<u>-52 736 208</u>
Sum	<u>-23 853 815</u>	<u>3 203 768</u>



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Utsatt skattefordel/Utsatt skatt (22%) (Netto)	-5 247 839	704 829
Differanse pga ulik skattesats i konsernets datterselskaper	314 354	178 569
Utsatt skattefordel - Utsatt skatt i balansen (netto)	<u>-4 933 485</u>	<u>883 398</u>

### Note 16 - Fremførbart skattemessig underskudd

	2019	2018
EcoOnline AS	35 436 285	16 925 732
EcoOnline AB	26 070 018	30 989 646
EcoOnline ApS	13 588 166	9 392 833
EcoOnline OY	37 755 344	32 885 774
EcoOnline Ltd	1 669 922	0
EcoOnline Topco AS	12 191 988	4 413 315
EcoOnline Holding AS	206 256	0
SafeUse AS	-	5 785 952
Sum	<u>126 917 979</u>	<u>100 393 252</u>

Fremførbart underskudd inngår i grunnlag for utsatt skattefordel i konsernet når dette er innregnet i selskapsregnskapene. NOK 79 362 947 av fremførbart underskudd pr 31.12.2019 er ikke innregnet i grunnlaget for utsatt skattefordel. Herav gjelder NOK 37 755 344 det finske datterselskapet og det øvrige gjelder de norske selskapene.

### Note 17 - Egenkapital

	Aksjekapital	Egne aksjer	Overkurs	Udekket tap	Sum
Egenkapital 1.1.	401 745	0	327 096 197	-130 659 268	196 838 674
Årsresultat	0	0	0	-84 948 315	-84 948 315
Tingsinnskudd 23.08.2019	1 803	0	3 739 872	0	3 741 675
Kontantinnskudd 23.08.2019	482	0	1 184 057	0	1 184 539
Kjøp egne aksjer	0	-1 701	0	-2 956 155	-2 957 856
Avsetning eierkostnad	0	0	0	-3 439 212	-3 439 213
Egenkapital 31.12.	404 030	-1 701	332 020 126	-222 002 950	110 419 505

### Note 18 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
A-aksjer	106 017	1	106 017
B-aksjer	298 013	1	298 013
Sum	404 030		404 030



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## Noter til regnskapet

De største aksjonærene i selskapet pr. 31.12:

	A-aksjer	B-aksjer	Eier- andel	Stemme- andel
SUMMA EQUITY FUND I NO. 2 AB	31 623	94 868	31,31 %	29,83 %
VIKING VENTURE 13 AS	21 750	65 250	21,53 %	20,52 %
SUMMA EQUITY FUND I NO. 1 AB	21 252	63 755	21,04 %	20,05 %
SUMMA EQUITY FUND I NO. 3 AB	12 047	36 143	11,93 %	11,36 %
THORSEN ØYVIND ROBERT	3 875	9 625	3,34 %	3,66 %
HENRY MOONEY	2 138	4 988	1,76 %	2,02 %
DERMOT DINAN	2 137	4 987	1,76 %	2,02 %
STRAHLSUND AS	1 250	3 750	1,24 %	1,18 %
AREA 42 AS	2 300	1 300	0,89 %	2,17 %
TJEMSLAND HOGNE	500	1 500	0,50 %	0,47 %
Sum	98 872	286 166	95,30 %	93,28 %
Øvrige (eierandel < 1%)	7 145	11 847	4,70 %	6,72 %
Totalt antall aksjer	106 017	298 013	100,00 %	100,00 %

### Note 19 - Hendelser etter balansedagen

Styret har vurdert om hendelsene etter balansedagen knyttet til Covid-19 og myndighetenes tiltak for å begrense smitten påvirker årsregnskapet for 2019. På balansedagen 31.12.2019 var det kun et begrenset antall tilfeller av Covid-19 rapportert. WHO erklærte koronautbruddet som en global pandemi 11. mars 2020. Den etterfølgende spredningen av viruset ga ikke ny informasjon om forhold som eksisterte på balansedagen 31.12.2019, og således har ikke hendelsen regnskapsmessig konsekvens for innregning og måling i årsregnskapet for 2019 etter NRS 3.

Situasjonen globalt og nasjonalt som følge av Covid-19 er i stadig utvikling, og det er vanskelig å forutse alle konsekvensene, både på kort og lengre sikt. Det er fra Norske myndigheter varslet tiltak for å redusere de økonomiske effektene av Covid-19, både for næringslivet og privatpersoner.

Konsernet har erfart begrenset reduksjon i salget som følge av effekten Covid-19 situasjonen og myndighetenes tiltak for å begrense smitten. Det kan ikke utelukkes at utviklingen av virusutbruddet kan få ytterligere effekt på konsernets virksomhet. Konsernet har foreløpig ikke permittert noen ansatte, men utelukker ikke muligheten dersom effektene får større påvirkning på konsernets økonomiske situasjon. Styret forventer på kort sikt endringer i etterspørsel etter konsernets tjenester og betalingsevnen til kunder kan svekkes. Forhold hos leverandører kan også bli påvirket. Arbeidsstyrken kan svekkes som følge av sykdom og/eller karantene bestemmelser. Konsernet vil få tilført betydelig likviditet gjennom planlagte emisjoner i 2020. Styret anser at konsernet er godt rustet til å håndtere effektene av Covid-19. Styret og ledelsen i konsernet følger utvikling nøye, og vil søke raske tilpasninger av virksomheten og dets finansiering til de til enhver tid rådende forhold. Se også omtale i styrets årsberetning.



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**Konsernet Ecoonline Topco AS**  
**Avslutningsdato 31-12-2019**  
**Spesifisert regnskap (inkludert tilleggsposteringer)**

Konto		Foreløpig i år	Tilleggspost.	I år	I fjor	Endring i kr	Endring i %
1005	Aktivert FOU kostnader	26 619 615,00	0,00	26 619 615,00	18 114 283,00	8 505 332,00	46,95
1007	ECO Plus database	20 177 896,00	0,00	20 177 896,00	17 461 026,00	2 716 870,00	15,56
1009	Anlegg under utførelse R&D	6 568 764,00	0,00	6 568 764,00	6 235 397,00	333 367,00	5,35
1010	Teknologi (mv v oppkjøp)	22 500 000,00	0,00	22 500 000,00	48 629 989,00	-26 129 989,00	-53,73
1012	Database ECO Plus (mv v oppkjøp)	0,00	0,00	0,00	183 452,00	-183 452,00	-100,00
	<b>Forskning og utvikling</b>	<b>75 866 275,00</b>	<b>0,00</b>	<b>75 866 275,00</b>	<b>90 624 147,00</b>	<b>-14 757 872,00</b>	
1011	Kunder/markeds (mv v oppkjøp)	0,00	0,00	0,00	271 781,00	-271 781,00	-100,00
	<b>Konsesjoner, patenter, lisenser, var...</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>271 781,00</b>	<b>-271 781,00</b>	
1070	Utsatte skattefordeler	9 883 485,00	0,00	9 883 485,00	9 910 092,00	-26 607,00	-0,27
	<b>Utsatt skattefordel</b>	<b>9 883 485,00</b>	<b>0,00</b>	<b>9 883 485,00</b>	<b>9 910 092,00</b>	<b>-26 607,00</b>	
1080	Goodwill (ifm oppkjøp)	325 771 468,00	0,00	325 771 468,00	329 187 582,00	-3 416 114,00	-1,04
	<b>Goodwill</b>	<b>325 771 468,00</b>	<b>0,00</b>	<b>325 771 468,00</b>	<b>329 187 582,00</b>	<b>-3 416 114,00</b>	
1250	Inventar, verktøy	3 578 643,00	0,00	3 578 643,00	1 974 503,00	1 604 140,00	81,24
1280	Kontormaskiner	1 513 673,00	0,00	1 513 673,00	1 588 800,00	-75 127,00	-4,73
	<b>Driftsløsøre, inventar, verktøy, kon...</b>	<b>5 092 316,00</b>	<b>0,00</b>	<b>5 092 316,00</b>	<b>3 563 303,00</b>	<b>1 529 013,00</b>	
2500	2500 Tax payable ( Reklassifisert fr...	1 168 856,00	0,00	1 168 856,00	0,00	1 168 856,00	0,00
	<b>Andre fordringer</b>	<b>1 168 856,00</b>	<b>0,00</b>	<b>1 168 856,00</b>	<b>0,00</b>	<b>1 168 856,00</b>	
1410	Stock - Documentation	225 958,00	0,00	225 958,00	0,00	225 958,00	0,00
	<b>Varer</b>	<b>225 958,00</b>	<b>0,00</b>	<b>225 958,00</b>	<b>0,00</b>	<b>225 958,00</b>	
1500	Accounts receivable	54 704 551,00	0,00	54 704 551,00	30 052 037,00	24 652 514,00	82,03
	<b>Kundefordringer</b>	<b>54 704 551,00</b>	<b>0,00</b>	<b>54 704 551,00</b>	<b>30 052 037,00</b>	<b>24 652 514,00</b>	
1560	Andre fordringer på selskap i samme ...	0,00	0,00	0,00	-7 261,00	7 261,00	-100,00
1570	Sverige - Andre kortsiktige fo	0,00	0,00	0,00	-4 595,00	4 595,00	-100,00
1579	Andre kortsiktige fordringer	2 413 759,00	0,00	2 413 759,00	1 316 037,00	1 097 722,00	83,41
1670	Krav på offentlige tilskudd	2 039 944,00	669 420,00	2 709 364,00	0,00	2 709 364,00	0,00
1749	Other prepaid operating expenses	2 826 534,00	0,00	2 826 534,00	2 204 427,00	622 107,00	28,22
	<b>Andre fordringer</b>	<b>7 280 237,00</b>	<b>669 420,00</b>	<b>7 949 657,00</b>	<b>3 508 608,00</b>	<b>4 441 049,00</b>	
1920	DnB 1503.67.44011	38 328 224,00	0,00	38 328 224,00	32 684 902,00	5 643 322,00	17,27
1950	Bank	3 904 801,00	0,00	3 904 801,00	3 170 787,00	734 014,00	23,15
	<b>Bankinnskudd, kontanter og lignende</b>	<b>42 233 025,00</b>	<b>0,00</b>	<b>42 233 025,00</b>	<b>35 855 689,00</b>	<b>6 377 336,00</b>	
2000	Shared capital	-404 030,00	0,00	-404 030,00	-401 745,00	-2 285,00	0,57
2015	2015 Egne aksjer ( Reklassifisert fr...	1 701,00	0,00	1 701,00	0,00	1 701,00	0,00
	<b>Aksjekapital</b>	<b>-402 329,00</b>	<b>0,00</b>	<b>-402 329,00</b>	<b>-401 745,00</b>	<b>-584,00</b>	
2030	Other paid-in capital	-332 020 126,00	0,00	-332 020 126,00	-327 096 197,00	-4 923 929,00	1,51
	<b>Overkurs</b>	<b>-332 020 126,00</b>	<b>0,00</b>	<b>-332 020 126,00</b>	<b>-327 096 197,00</b>	<b>-4 923 929,00</b>	
2050	Annen egenkapital	219 234 321,00	0,00	219 234 321,00	130 570 482,00	88 663 839,00	67,90
2052	Egenkap. til en konto	2 596 155,00	0,00	2 596 155,00	0,00	2 596 155,00	0,00
2098	Valutadiff IC eliminerings	298 372,00	0,00	298 372,00	-100 510,00	398 882,00	-396,86
2099	Valutadifferanse	-125 898,00	0,00	-125 898,00	189 296,00	-315 194,00	-166,51
	<b>Annen egenkapital</b>	<b>222 002 950,00</b>	<b>0,00</b>	<b>222 002 950,00</b>	<b>130 659 268,00</b>	<b>91 343 682,00</b>	
2120	Utsatt skatteforpliktelse	-4 950 000,00	0,00	-4 950 000,00	-10 798 749,00	5 848 749,00	-54,16
	<b>Utsatt skatt</b>	<b>-4 950 000,00</b>	<b>0,00</b>	<b>-4 950 000,00</b>	<b>-10 798 749,00</b>	<b>5 848 749,00</b>	
2220	Liabilities to financial institutions	-200 879 716,00	0,00	-200 879 716,00	-149 147 898,00	-51 731 818,00	34,68
	<b>Gjeld til kredittinstitusjoner</b>	<b>-200 879 716,00</b>	<b>0,00</b>	<b>-200 879 716,00</b>	<b>-149 147 898,00</b>	<b>-51 731 818,00</b>	
2265	Langsiktig gjeld	-5 814 710,00	0,00	-5 814 710,00	-17 962 590,00	12 147 880,00	-67,63
2266	innovasjon Norge	0,00	-1 500 000,00	-1 500 000,00	0,00	-1 500 000,00	0,00
	<b>Øvrig langsiktig gjeld</b>	<b>-5 814 710,00</b>	<b>-1 500 000,00</b>	<b>-7 314 710,00</b>	<b>-17 962 590,00</b>	<b>10 647 880,00</b>	
2380	Kassekreditt	0,00	0,00	0,00	-1 833 700,00	1 833 700,00	-100,00
2381	Pantelån med forfall innen 1 år	0,00	0,00	0,00	-1 333 340,00	1 333 340,00	-100,00
	<b>Gjeld til kredittinstitusjoner</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>-3 167 040,00</b>	<b>3 167 040,00</b>	

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**Konsernet Ecoonline Topco AS**  
**Avslutningsdato 31-12-2019**  
**Spesifisert regnskap (inkludert tilleggsposteringer)**

Konto		Foreløpig i år	Tilleggspost.	I år	I fjor	Endring i kr	Endring i %
2400	Accounts payable	-6 357 754,00	0,00	-6 357 754,00	-7 618 397,00	1 260 643,00	-16,55
2410	Leverandørgjeld	-1 149 793,00	0,00	-1 149 793,00	0,00	-1 149 793,00	0,00
2415	Runway	-203,00	0,00	-203,00	0,00	-203,00	0,00
	<b>Leverandørgjeld</b>	<b>-7 507 750,00</b>	<b>0,00</b>	<b>-7 507 750,00</b>	<b>-7 618 397,00</b>	<b>110 647,00</b>	
2600	Tax withholdings and other deductions	-4 851 827,00	0,00	-4 851 827,00	-3 277 057,00	-1 574 770,00	48,05
2740	Settlement account for VAT	-14 050 512,00	0,00	-14 050 512,00	-7 740 754,00	-6 309 758,00	81,51
2770	Soc avg VD Bonus	-3 598 270,00	0,00	-3 598 270,00	-2 531 485,00	-1 066 785,00	42,14
2780	Påløpt arbeidsgiveravgift	-1 131 374,00	0,00	-1 131 374,00	0,00	-1 131 374,00	0,00
2790	Other public duties payable	-897 783,00	0,00	-897 783,00	0,00	-897 783,00	0,00
	<b>Skyldige offentlige avgifter</b>	<b>-24 529 766,00</b>	<b>0,00</b>	<b>-24 529 766,00</b>	<b>-13 549 296,00</b>	<b>-10 980 470,00</b>	
2922	Skyldige feriepenge - indefrosne	-454 298,00	0,00	-454 298,00	0,00	-454 298,00	0,00
2930	Unpaid wages and salaries	-4 266 192,00	0,00	-4 266 192,00	-3 649 286,00	-616 906,00	16,90
2940	Skyldige feriepenger	-12 922 305,00	0,00	-12 922 305,00	-9 433 850,00	-3 488 455,00	36,98
2950	Påløpne rentekostnader	-2 409 211,00	0,00	-2 409 211,00	-2 301 466,00	-107 745,00	4,68
2960	Påløpte kostnader	-9 797 581,00	0,00	-9 797 581,00	-2 211 800,00	-7 585 781,00	342,97
2990	Annen kortsiktig gjeld	-12 124 187,00	830 580,00	-11 293 607,00	-101 144,00	-11 192 463,00	11 065,87
	<b>Annen kortsiktig gjeld</b>	<b>-41 973 774,00</b>	<b>830 580,00</b>	<b>-41 143 194,00</b>	<b>-17 697 546,00</b>	<b>-23 445 648,00</b>	
2965	Forskuddsbetalt inntekt	-126 150 950,00	0,00	-126 150 950,00	-86 193 049,00	-39 957 901,00	46,36
	<b>Forskuddsfakturert salg</b>	<b>-126 150 950,00</b>	<b>0,00</b>	<b>-126 150 950,00</b>	<b>-86 193 049,00</b>	<b>-39 957 901,00</b>	
3010	BU Products	-166 143 912,00	0,00	-166 143 912,00	-103 935 863,00	-62 208 049,00	59,85
3045	BU Services	-48 021 446,00	0,00	-48 021 446,00	-38 351 740,00	-9 669 706,00	25,21
3050	BU Training	-7 852 936,00	0,00	-7 852 936,00	-7 367 394,00	-485 542,00	6,59
3055	Seminar	-1 408 279,00	0,00	-1 408 279,00	-2 219 147,00	810 868,00	-36,54
3060	Salg sommerseminar 8 %	-427 500,00	0,00	-427 500,00	-409 200,00	-18 300,00	4,47
3097	Diverse inntekt	-978 251,00	0,00	-978 251,00	-559 048,00	-419 203,00	74,99
3110	BU Products	-2 496 685,00	0,00	-2 496 685,00	-1 674 506,00	-822 179,00	49,10
3145	BU Services	-921 030,00	0,00	-921 030,00	-684 225,00	-236 805,00	34,61
3150	BU Training	-11 385,00	0,00	-11 385,00	-9 900,00	-1 485,00	15,00
3210	BU products-utenfor	0,00	0,00	0,00	-565 766,00	565 766,00	-100,00
3245	BU Services - utenfor	0,00	0,00	0,00	-72 798,00	72 798,00	-100,00
3255	Seminar (u/mva)	-1 458 975,00	0,00	-1 458 975,00	-589 600,00	-869 375,00	147,45
3994	Til periodisering automatisk	25 165 113,00	0,00	25 165 113,00	17 531 365,00	7 633 748,00	43,54
3995	Fra periodisering automatisk	-45 376 880,00	0,00	-45 376 880,00	-26 862 424,00	-18 514 456,00	68,92
3996	Til periodisering automatisk SERVICE	167 133 617,00	0,00	167 133 617,00	109 638 759,00	57 494 858,00	52,44
3997	Fra periodisering automatisk SERVICE	-126 906 918,00	0,00	-126 906 918,00	-87 740 368,00	-39 166 550,00	44,64
	<b>Salgsinntekt</b>	<b>-209 705 467,00</b>	<b>0,00</b>	<b>-209 705 467,00</b>	<b>-143 871 855,00</b>	<b>-65 833 612,00</b>	
4080	Beregningsgr.l. innførselsavg.	21 793,00	0,00	21 793,00	16 869,00	4 924,00	29,19
4081	Motkonto beregning av innførsel	-21 793,00	0,00	-21 793,00	-16 869,00	-4 924,00	29,19
4500	Fremmedytelser	5 039 823,00	0,00	5 039 823,00	3 559 860,00	1 479 963,00	41,57
4502	Serverleie Basefarm	241 025,00	0,00	241 025,00	480 013,00	-238 988,00	-49,79
4520	Kursutgifter, fakturerbare kur	1 379 245,00	0,00	1 379 245,00	503 594,00	875 651,00	173,88
4550	Sommerseminar	493 449,00	0,00	493 449,00	1 329 467,00	-836 018,00	-62,88
4580	Varekjøp Runway	2 575 960,00	0,00	2 575 960,00	1 247 734,00	1 328 226,00	106,45
4589	ECO Plus database - aktivert	-2 252 910,00	0,00	-2 252 910,00	-1 058 145,00	-1 194 765,00	112,91
4590	DHL lisenser	613 926,00	0,00	613 926,00	636 768,00	-22 842,00	-3,59
4597	Cost of Goods Sold	-1 040 922,00	0,00	-1 040 922,00	0,00	-1 040 922,00	0,00
	<b>Varekostnad</b>	<b>7 049 596,00</b>	<b>0,00</b>	<b>7 049 596,00</b>	<b>6 699 291,00</b>	<b>350 305,00</b>	

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**Konsernet Ecoonline Topco AS**  
**Avslutningsdato 31-12-2019**  
**Spesifisert regnskap (inkludert tilleggsposter)**

Konto		Foreløpig i år	Tilleggspost.	I år	I fjor	Endring i kr	Endring i %
5010	Faste lønninger	96 615 728,00	0,00	96 615 728,00	68 709 926,00	27 905 802,00	40,61
5020	Overtid 40%	10 101 332,00	0,00	10 101 332,00	8 637 491,00	1 463 841,00	16,95
5030	Løn Bonus	13 702 255,00	0,00	13 702 255,00	7 369 275,00	6 332 980,00	85,94
5040	Bonus	3 057 428,00	0,00	3 057 428,00	633 431,00	2 423 997,00	382,68
5090	Påløpt, ikke utbetalt lønn	-286 215,00	0,00	-286 215,00	0,00	-286 215,00	0,00
5194	Sickpay salary	109 937,00	0,00	109 937,00	0,00	109 937,00	0,00
5210	Company-paid telephone	413 883,00	0,00	413 883,00	332 908,00	80 975,00	24,32
5280	Andre fordeler i arbeidsforhol	570 273,00	0,00	570 273,00	586 868,00	-16 595,00	-2,83
5290	Motkonto for gruppe 52	-782 402,00	0,00	-782 402,00	-345 825,00	-436 577,00	126,24
5330	Styre honorarer	600 000,00	0,00	600 000,00	600 000,00	0,00	0,00
5400	Employers National insurance contri...	16 265 789,00	0,00	16 265 789,00	10 305 583,00	5 960 206,00	57,83
5700	Off. tilskudd	-207 246,00	0,00	-207 246,00	-218 620,00	11 374,00	-5,20
5800	Refusjon sykepenger	-1 563 847,00	0,00	-1 563 847,00	-443 804,00	-1 120 043,00	252,37
5801	Refusjon sykepenger lønnsyste	3 601,00	0,00	3 601,00	0,00	3 601,00	0,00
5900	Andre personalkostnader	442 355,00	0,00	442 355,00	347 696,00	94 659,00	27,22
5910	Kantinekostnader	1 182 944,00	0,00	1 182 944,00	532 777,00	650 167,00	122,03
5950	Mandatory Occupational Pension	13 542 933,00	0,00	13 542 933,00	9 643 032,00	3 899 901,00	40,44
5955	Arbeidstøje	4 975,00	0,00	4 975,00	0,00	4 975,00	0,00
5990	Andre personalkostnader	1 836 638,00	0,00	1 836 638,00	3 226 032,00	-1 389 394,00	-43,07
5991	Fou 2015	-10 398 393,00	0,00	-10 398 393,00	-5 586 668,00	-4 811 725,00	86,13
5992	ECO Plus database	-7 184 998,00	0,00	-7 184 998,00	-8 933 278,00	1 748 280,00	-19,57
5996	Rekrutteringskostnader	1 131 786,00	0,00	1 131 786,00	199 770,00	932 016,00	466,54
7793	One time cost payroll/bonus	712 497,00	0,00	712 497,00	0,00	712 497,00	0,00
	<b>Lønnskostnad</b>	<b>139 871 253,00</b>	<b>0,00</b>	<b>139 871 253,00</b>	<b>95 596 594,00</b>	<b>44 274 659,00</b>	
6010	Depreciation on fixtures and fittings	1 652 836,00	0,00	1 652 836,00	1 228 752,00	424 084,00	34,51
6020	Depreciation of intangible assets	20 340 902,00	0,00	20 340 902,00	14 104 131,00	6 236 771,00	44,22
6030	Avskrivning goodwill	41 014 044,00	0,00	41 014 044,00	34 432 696,00	6 581 348,00	19,11
6031	Avskrivning merv verdi ifm oppkjøp	21 887 542,00	0,00	21 887 542,00	29 561 739,00	-7 674 197,00	-25,96
	<b>Avskrivning</b>	<b>84 895 324,00</b>	<b>0,00</b>	<b>84 895 324,00</b>	<b>79 327 318,00</b>	<b>5 568 006,00</b>	
6050	Nedskrivning anleggsmidler	190 373,00	0,00	190 373,00	1 731 243,00	-1 540 870,00	-89,00
	<b>Nedskrivning</b>	<b>190 373,00</b>	<b>0,00</b>	<b>190 373,00</b>	<b>1 731 243,00</b>	<b>-1 540 870,00</b>	
6300	Leie av lokaler	3 621 799,00	0,00	3 621 799,00	1 489 841,00	2 131 958,00	143,10
6301	Leie lokaler	5 578 400,00	0,00	5 578 400,00	5 289 930,00	288 470,00	5,45
6362	Flyttkostnader	1 364,00	0,00	1 364,00	0,00	1 364,00	0,00
6390	Annen kostnad lokaler	885 418,00	0,00	885 418,00	1 125 240,00	-239 822,00	-21,31
6430	Leie andre kontormaskiner (lea	630 993,00	0,00	630 993,00	508 377,00	122 616,00	24,12
6520	Datautstyr	1 941 780,00	0,00	1 941 780,00	2 269 336,00	-327 556,00	-14,43
6540	Inventar ( under 15000)	1 122 227,00	0,00	1 122 227,00	1 108 536,00	13 691,00	1,24
6545	IT konsulent tjenester	998 246,00	0,00	998 246,00	1 978 355,00	-980 109,00	-49,54
6550	Programvare	7 618 683,00	0,00	7 618 683,00	4 857 684,00	2 760 999,00	56,84
6702	Revisjonshonorar	911 287,00	0,00	911 287,00	1 221 903,00	-310 616,00	-25,42
6705	Regnskapshonorar	1 315 715,00	0,00	1 315 715,00	1 228 149,00	87 566,00	7,13
6720	Konsulent honorarer	94 352,00	0,00	94 352,00	1 935,00	92 417,00	4 776,07
6788	Provisjon innleide konsulenter	1 063 338,00	0,00	1 063 338,00	0,00	1 063 338,00	0,00
6789	Innleide konsulenter (inhouse)	2 035 625,00	0,00	2 035 625,00	0,00	2 035 625,00	0,00
6790	Annen fremmed tjeneste	8 277 051,00	0,00	8 277 051,00	11 317 427,00	-3 040 376,00	-26,86
6800	Other office costs	418 062,00	0,00	418 062,00	394 993,00	23 069,00	5,84
6860	Meetings, seminars, courses	634 743,00	0,00	634 743,00	524 722,00	110 021,00	20,97
6861	Møter, kurs - internt	37 500,00	0,00	37 500,00	0,00	37 500,00	0,00
6900	Telephone and data communication	2 200 826,00	0,00	2 200 826,00	1 604 487,00	596 339,00	37,17
6991	R&D aktivering kostnader	-2 619 975,00	0,00	-2 619 975,00	-2 415 706,00	-204 269,00	8,46
6992	Eco+ aktivering ADK	-2 857 713,00	0,00	-2 857 713,00	-3 015 084,00	157 371,00	-5,22
7100	Car allowance, rapportable	1 369 174,00	0,00	1 369 174,00	1 102 450,00	266 724,00	24,19
7140	Reisekostnader ikke oppg	2 796 554,00	0,00	2 796 554,00	2 401 421,00	395 133,00	16,45
7150	Diettgodtgjørelse oppg.plikting	113 826,00	0,00	113 826,00	179 540,00	-65 714,00	-36,60
7300	Selling cost	1 367 730,00	0,00	1 367 730,00	252 097,00	1 115 633,00	442,54
7320	Reklame/annonser	2 932 410,00	0,00	2 932 410,00	1 968 509,00	963 901,00	48,97
7323	Reklame - utstilling/messer	2 539,00	0,00	2 539,00	0,00	2 539,00	0,00
7324	Reklame - artikler m/logo	4 544,00	0,00	4 544,00	0,00	4 544,00	0,00
7350	Representasjonskost. fradragsberettiget	46 972,00	0,00	46 972,00	33 728,00	13 244,00	39,27
7390	Annen salgskostnad	0,00	0,00	0,00	1 331,00	-1 331,00	-100,00
7400	Kontingenter, fradragsberettiget	204 587,00	0,00	204 587,00	131 966,00	72 621,00	55,03
7410	Kontingent, ikke fradragsberet	3 462,00	0,00	3 462,00	0,00	3 462,00	0,00
7430	Gaver, ikke fradr.ber.	846,00	0,00	846,00	0,00	846,00	0,00
7500	Insurance premiums	653 230,00	0,00	653 230,00	583 483,00	69 747,00	11,95
7504	Forsikringspremie, byggnings- og løsøre	1 849,00	0,00	1 849,00	0,00	1 849,00	0,00
7770	Bankomkostninger	83 704,00	0,00	83 704,00	71 812,00	11 892,00	16,56
7776	Räntekostnader	11 284,00	0,00	11 284,00	0,00	11 284,00	0,00
7790	Andre driftskostnader	937 772,00	0,00	937 772,00	786 880,00	150 892,00	19,18
7791	Annen driftskost, ikke fradr. berett...	35 120,00	0,00	35 120,00	123 801,00	-88 681,00	-71,63
7792	Ekstraordinære kostnader	9 372 987,00	0,00	9 372 987,00	2 738 684,00	6 634 303,00	242,24
7830	Konstatert tap på fordringer	817 850,00	0,00	817 850,00	126 041,00	691 809,00	548,88
	<b>Annen driftskostnad</b>	<b>54 666 161,00</b>	<b>0,00</b>	<b>54 666 161,00</b>	<b>39 991 868,00</b>	<b>14 674 293,00</b>	

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**Konsernet Ecoonline Topco AS**  
**Avslutningsdato 31-12-2019**  
**Spesifisert regnskap (inkludert tilleggsposteringer)**

Konto		Foreløpig i år	Tilleggspost.	I år	I fjor	Endring i kr	Endring i %
8050	Renteinntekter fra bank	-80 418,00	0,00	-80 418,00	-123 046,00	42 628,00	-34,64
8060	Agiovinning	-1 629 902,00	0,00	-1 629 902,00	-721 539,00	-908 363,00	125,89
8070	Renteinntekter, kunder	-51 358,00	0,00	-51 358,00	-212 046,00	160 688,00	-75,78
8081	Agio gevinst	-25 329,00	0,00	-25 329,00	0,00	-25 329,00	0,00
8082	Urealisert agio gevinst	-16 091 545,00	10 660 899,00	-5 430 646,00	-175 756,00	-5 254 890,00	2 989,88
	<b>Annen finansinntekt</b>	<b>-17 878 552,00</b>	<b>10 660 899,00</b>	<b>-7 217 653,00</b>	<b>-1 232 387,00</b>	<b>-5 985 266,00</b>	
8150	Annen rentekostnad	16 848 754,00	0,00	16 848 754,00	8 213 849,00	8 634 905,00	105,13
8155	Renter Lån - DNB	12 544,00	0,00	12 544,00	0,00	12 544,00	0,00
8160	Foreign exchange losses (disagio)	1 115 138,00	0,00	1 115 138,00	684 523,00	430 615,00	62,91
8180	Agio tap	3 174,00	0,00	3 174,00	720,00	2 454,00	340,83
8181	Urealisert agio tap	13 892 052,00	-11 931 437,00	1 960 615,00	9 244 655,00	-7 284 040,00	-78,79
	<b>Annen finanskostnad</b>	<b>31 871 662,00</b>	<b>-11 931 437,00</b>	<b>19 940 225,00</b>	<b>18 143 747,00</b>	<b>1 796 478,00</b>	
8300	Tax payable	269 404,00	0,00	269 404,00	237 075,00	32 329,00	13,64
8301	Betalbar skatt	16 076,00	0,00	16 076,00	0,00	16 076,00	0,00
8320	Utsatt skatt	-5 026 977,00	0,00	-5 026 977,00	-8 705 611,00	3 678 634,00	-42,26
	<b>Skattekostnad på ordinært resultat</b>	<b>-4 741 497,00</b>	<b>0,00</b>	<b>-4 741 497,00</b>	<b>-8 468 536,00</b>	<b>3 727 039,00</b>	
8960	Avsatt annen egenkapital	-87 095 443,00	0,00	-87 095 443,00	-87 917 283,00	821 840,00	-0,93
8999	Redovisat resultat	876 590,00	0,00	876 590,00	0,00	876 590,00	0,00
890000	Overført til udekket tap	0,00	1 270 538,00	1 270 538,00	0,00	1 270 538,00	0,00
	<b>Udekket tap</b>	<b>-86 218 853,00</b>	<b>1 270 538,00</b>	<b>-84 948 315,00</b>	<b>-87 917 283,00</b>	<b>2 968 968,00</b>	
	<b>Kontrollsum:</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	



Serie/ Bokf	Dato/ Konto	Tekst	Debet	Kredit
<b>Serie 1</b>				
1	31-12-2019	<b>justering Eco AS Skattefunn vedr DCM</b>		
	1670	Krav på offentlige tilskudd	669 420,00	
	2990	Annen kortsiktig gjeld		669 420,00
2	31-12-2019	<b>differanse årets resultat</b>		
	8181	Urealisert agio tap		1 270 538,00
	890000	Overført til udekket tap	1 270 538,00	
3	31-12-2019	<b>reklassifisering urelasert agio Ture Lån og Eco OY</b>		
	8082	Urealisert agio gevinst	10 660 899,00	
	8181	Urealisert agio tap		10 660 899,00
4	31-12-2019	<b>reklassifisering innovasjon Norge</b>		
	2990	Annen kortsiktig gjeld	1 500 000,00	
	2266	innovasjon Norge		1 500 000,00



## UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Ecoonline Topco AS

### Uttalelse om revisjonen av årsregnskapet

#### Konklusjon

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

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

#### Grunnlag for konklusjonen

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

#### Øvrig informasjon

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

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

#### Ledelsens ansvar for årsregnskapet

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

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

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. 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. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

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

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

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

## Uttalelse om øvrige lovmessige krav

### Konklusjon om årsberetningen

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

### Konklusjon om registrering og dokumentasjon

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

og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Tønsberg, 28. april 2020  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Morten Mobråthen  
statsautorisert revisor

# PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## Morten Mobråthen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-470218

IP: 79.161.xxx.xxx

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