LISTING PROSPECTUS

Volue ASA

(A public limited liability company organised under the laws of Norway)

Listing of the Shares in Volue ASA on Oslo Børs

This prospectus (the "**Prospectus**") has been prepared by Volue ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" or "**Volue**") and, together with its consolidated subsidiaries, the "**Group**") solely for use in connection with the listing (the "**Listing**") of the Company's shares (the "**Shares**") on Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Oslo Børs**").

On 19 March 2021, the Company applied for the Shares to be admitted to listing and trading on Oslo Børs, and simultaneously for a delisting of the Shares on Euronext Growth, operated by Oslo Børs. The Company's application for admission to listing and trading on Oslo Børs was approved by the board of directors of Oslo Børs on 21 April 2021.

The first day of listing and trading in the Shares on Oslo Børs is expected to be on or about 4 May 2021. The Shares will be listed on Oslo Børs under the ticker code "VOLUE".

The Shares are registered in the Norwegian Central Securities Depository (the **"Norwegian CSD**") in book-entry form. All Shares rank in parity with one another and carry one vote. Except where the context otherwise requires, references in this Prospectus to the Shares refer to all issued and outstanding ordinary shares of the Company.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" before investing in the Shares and the Company.

This Prospectus does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein, and the Prospectus relates solely to the Listing.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 15 "Selling and transfer restrictions".

Managers

ABG Sundal Collier ASA | **Arctic Securities AS**

The date of this Prospectus is 3 May 2021

IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Listing of the Shares on Oslo Børs. Please see Section 17 "Definitions and Glossary" for definitions of terms used throughout this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

ABG Sundal Collier ASA and Arctic Securities AS have acted as the Company's financial advisors in connection with the Listing (the "**Managers**").

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Shares in any jurisdiction in which such offer, sale or subscription would be unlawful. No one has taken any action that would permit a public offering of the Shares. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that is in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 15 "Selling and transfer restrictions" for further information.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its content is prohibited.

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

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors".

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. Neither the Company or the Managers, or any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any purchaser of the Shares regarding the legality or suitability of an investment in the Shares by such purchaser under the laws applicable to such purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General information".

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

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

The members of the Company's board of directors (the "**Board of Directors**") and the members of the senior management of the Company (the "**Management**") are not residents of the United States, and the 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 or its board members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its board members or members of the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its board members or members of 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. The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

Similar restrictions may apply in other jurisdictions.

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Appendix A: Articles of Association

1. SUMMARY

Introduction

Warnings..................	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The securities	The Company has one class of shares in issue. The Shares are registered in book-entry form with the Norwegian CSD with international securities identification number ("**ISIN**") NO 001 0894603.
The issuer................	The Company's name is Volue ASA, with business registration number 924 332 166 in the Norwegian Register of Business Enterprises and legal entity identifier ("**LEI**") 549300WCI347SOTFJB71. The Company's registered office and headquarter is at Christian Krohgs gate 16, 0186 Oslo, Norway. The main telephone number at the headquarter is +47 909 99 275. The Company's website is www.volue.com.
Competent authority	The Prospectus was approved by the Financial Supervisory Authority of Norway as competent authority, with business registration number 840 747 972, registered address at Revierstredet 3, N-0151 Oslo, Norway, telephone number +47 22 93 98 00 and e-mail: post@finanstilsynet.no. The Prospectus was approved on 3 May 2021.

Key information on the issuer

Who is the issuer of the securities?

Corporate information...............	The Company is a public limited liability company existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated on 3 January 2020, its registration number in the Norwegian Register of Business Enterprises is 924 332 166 and its LEI is 549300WCI347SOTFJB71.
Principal activities	The Group is an international technology company that provides software solutions and industrial platforms, analyses, and trading and management services, automating and optimizing the way energy is produced, traded, distributed and consumed. The Group's offering is a significant contributor to enabling the transition to green energy sources for power producers and distributors. The Group provides its products and services within various sectors, including utilities, municipalities, water, infrastructure construction, defence, transportation, and maritime and offshore.
Major shareholders..	Shareholders owning more than 5% if the Shares have an interest in the Company's share capital that is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder other than

	Arendals Fossekompani ASA and State Street Bank and Trust Company hold more than 5% of the Shares to the Company's knowledge.

Key managing directors	**Name**	**Position**
	Trond Straume	Chief Executive Officer
	Arnstein Kjesbu	Chief Financial Officer
	Kevin Gjerstad	Chief Technical Officer
	Ingeborg Gjærum	Chief Strategy Officer & Director of Organisational Development
	Vikleik Takle	Chief Commercial Officer

Statutory auditor	The Company's statutory auditor is PricewaterhouseCoopers AS, with business registration number 987 009 713 in the Norwegian Register of Business Enterprises and registered address at Dronning Eufemias gate 71, N-0194 Oslo, Norway.

What is the key financial information regarding the issuer?

Selected historical key financial information	The tables below set out selected financial information for the Group for the financial years ended 31 December 2020, 2019 and 2018, prepared in accordance with IFRS as adopted by the EU. The selected financial information set out below has been extracted from the Group's audited consolidated financial statements as of and for the years ended 31 December 2020, 2019 and 2018 (the "**Audited Financial Statements**").

Income statement and other comprehensive income

Year ended 31 December (NOK 1000)	**2020** (Audited)	**2019** (Audited)	**2018** (Audited)
Revenue	891 866	797 862	818 468
Net operating income/(loss)	81 960	40 053	-12 214
Net profit/(loss) for the year	99 061	-19 813	12 097
Basic earnings per share	0,76	0,13	0,01
Diluted earnings per share	0,76	0,13	0,01

Statement of financial position

Year ended 31 December (NOK 1000)	**2020** (Audited)	**2019** (Audited)	**2018** (Audited)
Total assets	**1 472 687**	**1 126 262**	**1 075 580**
Total equity	743 087	361 740	374 514
Total liabilities	729 600	764 522	701 066
Total equity and liabilities	**1 472 687**	**1 126 262**	**1 075 580**

Statement of cash flow

Year ended 31 December (NOK 1000)	**2020** (Audited)	**2019** (Audited)	**2018** (Audited)
Net cash flow from operating activities	181 294	154 203	62 985
Net cash flow from investing activities	-130 421	-43 900	-32 742
Net cash flow from financing activities	140 502	-60 037	-19 775
Cash and cash equivalents at the beginning of the financial year	233 117	185 422	180 567
Effects of exchange rate changes on cash and cash equivalents	9 036	453	-1 222
Cash and cash equivalents at end of year (discontinued operations)		3 024	4 391
Cash and cash equivalents at end of year	433 528	233 117	185 422

What are the key risks that are specific to the issuer?

Key risks specific to the issuer ....

- The Group's business operations have been and will continue to be affected by general economic and political conditions in the markets in which it operates.
- The technology market and the energy market are highly competitive, especially in relation to software solutions and investment services offered to participants within the energy markets.
- The Company is a newly formed entity and consequently lacks operating history, and the Group may not be able to further implement its business strategy successfully or manage its growth effectively.
- The Group may not be successful in continuing to develop its existing products and services, nor develop attractive and innovative new products and services, and the Group may not be able to timely introduce, market or deliver new products and services.
- The Group may not be able to maintain or improve the strength of its brands.
- Defects in products or inability to deliver in a satisfactory manner may result in loss of income, legal liability or reputational damage.
- The Group's software solutions and platforms are subject to substantial external threats associated with data security, and may be affected by incorrect or defective data and systems provided by third parties.
- The Group's software solutions and platforms may not be transferable across markets.
- The Group may not have access to the required competence for its software solutions and platforms, and the Group is dependent upon retaining and attracting current and prospective highly skilled personnel.
- The Group is subject to risks related to the use of third party cloud systems.
- The Group may suffer losses if its products and services infringe upon third party intellectual property rights or if the Group's intellectual property rights are infringed upon by others, and the Group may fail to protect its intellectual property rights in order to fully commercialize its products and services.

- The Group may suffer losses if its technical verifications are withdrawn or not renewed, which could affect its ability to enter into new customer contracts.
- The Group is exposed to regulatory requirements, especially in relation to the business operations of Volue Market Services, and Volue Market Services' business is exposed to trading risks.
- The Group operates in various jurisdictions, which requires the Group to comply with the laws and regulations of each jurisdiction in which it operates.

Key information about the securities

What are the main features of the securities?

Type, class and ISIN	All Shares in the Company are common shares and have been created under the Norwegian Public Limited Companies Act. The Shares are registered in book-entry form under the Norwegian CSD with ISIN NO 001 0894603.
Currency, number of shares and nominal value	The Shares are issued in NOK and will traded in NOK on Oslo Børs. As of the date of this Prospectus, the Company's registered share capital is NOK 57,431,050.40 divided on 143,577,626 Shares, each with a nominal value of NOK 0.40.
Rights attaching to the securities............	The Company has one class of Shares and all Shares carry equal rights in the Company in accordance with the Norwegian Public Limited Companies Act. Each Share carries one vote.
Restrictions on transfer.....................	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal upon transfer of the Shares. Share transfers are not subject to approval by the Board of Directors.
Dividend and dividend policy	The Company will strive to follow a dividend policy favourable to its shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility. The Company has not distributed any dividends since the date of its incorporation.

Where will the securities be traded?

Admission to trading	The Company applied for the Listing of its Shares on Oslo Børs on 19 March 2021 and the board of directors of Oslo Børs approved the listing application on 21 April 2021. The Company expects commencement in trading of its Shares on Oslo Børs on or about 4 May 2021. The Company has not applied for admission to trading of its Shares on any other stock exchange, regulated market or multilateral trading facility.

What are the key risks that are specific to the securities?

Key risks specific to the securities............	• The price of the Shares could fluctuate significantly. • Future sales, or the possibility of future sales, of substantial numbers of Shares could affect the Shares' market price. • Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares. • The Company's ability to pay dividends in accordance with its dividend policy or otherwise is dependent on the availability of distributable reserves and the Company may be unable, unwilling or restricted to pay any dividends in the future. • Market interest rates could influence the price of the Shares. • The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.

Key information on the admission to trading on a regulated market

Why is the Prospectus being produced?

Reasons for the offer/admission to trading......................	This Prospectus has been prepared in order to facilitate the Listing of the Shares on Oslo Børs.
Use of proceeds	There will not be any proceeds in connection with the Listing since there will not be carried out any offering of Shares in connection with the Listing.
Underwriting agreements..............	Not applicable.
Conflict of interests ..	There are no conflict of interests in connection with the Listing.

2. RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set out in this Section 2 and all information contained in this Prospectus. The risks and uncertainties described in this Section 2 are the known principal risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to material risks that are specific to the Group and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiary and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence.

If any of the following risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same. Additional specific risk factors of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risk factors that are not included in this Section 2 still applies to the Group and the Shares.

2.1 Risk factors relating to the industry and market in which the Group operates

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

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

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

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

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

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

The Group operates in a highly competitive market
Both the technology market and the energy market are highly competitive, especially in relation to software solutions and investment services offered to participants within the energy markets. Some of the Group's competitors are large, sophisticated and well-capitalised technology and software companies that may have greater financial, technical and marketing resources than the Group. Furthermore, these competitors may have larger research and development expenditures, and thereby, have a greater ability to fund product and system research and can respond more quickly to new or emerging technologies or trends in the energy market or changes in customer demands. Increased competition in the energy market could result in price reductions, loss of market share, reduced margins and fewer customer orders. Reference is made to Section 6.2 for an overview of selected competitors of the Group.

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

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

The Group may not be successful in continuing to develop its existing products and services, nor develop attractive and innovative new products and services
The technology and energy market is characterised by rapid technological change, frequent new software and other product introductions, technology enhancements, increasingly sophisticated and changing customer demands and evolving industry and regulatory standards. This requires the Group to anticipate and respond to the rapid and continuing changes within technology in the energy market, and in particular, in the market for software solutions, analyses, and trading and management services for the market segments in which the Group operates.

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

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

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

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

2.2 Risk factors relating to the Group's business

The Company and the Group are newly formed entities

The Company was incorporated on 26 November 2019 and the Group was established in September 2020, and both the Company and the Group are consequently newly formed entities. The Company has limited operating history to evaluate its respective performance. Although the Company's subsidiaries, Volue Technology AS, Volue Industrial IoT AS, Volue Market Services AS and Volue Insight AS (previously named Powel AS, Scanmatic AS, Markedskraft AS and Wattsight AS), have decades of history and strong market positions, there is a risk that the Group, in which assembles the four subsidiaries, will not be able to maintain and develop the businesses of the four subsidiaries in a sufficient and effective manner. Since the Group was established in September 2020, there is also a risk that the Group will not be successful in the ongoing integration process of the companies' businesses within the Group. Going forward, the process might prove more costly or time consuming than anticipated, and may require the Group to increase costs, reduce anticipated synergies and reduce return of investments. If any of these risks materialise, it could have a material adverse effect on the Group's business, financial position and profits.

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

The Group's ability to implement its strategy, including its ability to realize the expected benefits of establishing the Company as a holding joint company for Volue Technology AS, Volue Industrial IoT AS, Volue Market Services AS and Volue Insight AS, and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control, such as increased competition in the markets in which the Group operates, a decrease in the demand for the Group's products and services, and other changes in market conditions due to economic and/or political changes. The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, prospects, financial condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it would result in the Group achieving its business and financial objectives.

The Group may not be able to maintain or improve the strength of its brands
The Group's business depends upon the strength of its brands, both the Volue brand and the Group's individual brands Volue Technology, Volue Industrial IoT, Volue Market Services and Volue Insight. A critical component of the Group's future growth is its ability to maintain, improve and promote the strength of the Volue brand as well as its individual brands, and especially the legacy of these brands, in all of the Group's markets. The Group believes this can be achieved by providing innovative, secure and user-friendly software solutions, platforms and analyses, and improving the overall consumer experience related to such products and services.

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

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

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

Damages may not be covered by insurance or exceeding insurance coverage
With reference to the above, errors or defects in the Group's software solutions and platforms could cause disruptions in the business operations of the Group's customers, including among others, loss of data held by costumers, and downtime in customers' systems and services offered to their customers. If any of these events occurs, the Group could be subject to significant liability. The Group's subsidiaries maintain insurance against accident related risks involving its products and services. However, the insurance may be inadequate or unavailable to protect the Group in the event of a claim or other loss or damage, or its insurance coverage may be cancelled or otherwise terminated. Liability insurance is subject to limitations and exclusions of liability and it can thus not be ruled out that the Group could incur losses that are not covered by insurance or that exceed coverage limits. Although the Group has insurance in place, it could in the future be unsuccessful in obtaining insurance coverage, or the existing

insurance policies could be terminated or the Group's insurance costs could increase. If the Group is unable to maintain sufficient insurance to cover product liability costs or if its insurance coverage does not cover the award of punitive damages, this could have a material adverse effect on the Group's business, financial position and profits.

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

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

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

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

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

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

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

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

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

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

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

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

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

The Group is subject to risks related to intellectual property rights

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

The Group is working with various technical solutions for the development of its software solutions, platforms, analyses, and trade and management services, and might from time to time be reliant on technology, know-how, patents and other intellectual property rights that are held by third parties or restricted by third parties holding such intellectual property rights. Consequently, the Group's products, and services could infringe third-party intellectual property rights. Third parties may in the future assert claims against the Group, alleging infringement of patents, copyrights, trademarks, or other intellectual property rights, which could result in risk of legal proceedings. Litigation concerning patents or other intellectual property is costly and time consuming. The Group may seek licenses from such parties, but they could refuse to grant a license or demand commercially unreasonable terms. Such infringement claims could also cause the Group to incur substantial liabilities and to suspend or permanently cease the use of critical technologies or processes or the production or sale of major products.

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

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

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

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

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

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

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

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

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

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

Risks related to minority shareholders and minority shareholder rights
The Company is not the sole shareholder of Volue Industrial IoT. Any conflict or disagreement with minority shareholders may lead to disputes, including accusations towards the Company of abuse of majority power, which could harm the Company's reputation and result in a disruption in the Company's business and implementation of future business operations. It could also affect the Company's ability to take decisions which it considers appropriate in relation to the business of Volue Industrial IoT, which could negatively affect the implementation and execution of the Company's business strategy for Volue Industrial IoT, lead to delays and disruptions in business operations of Volue Industrial IoT, as well as delays and disruptions in any planned and expected development of products and services, all of which could have an adverse effect on the business of Volue Industrial IoT and therefore on the Company's and the Group's business, financial position and profits.

2.3 Risks related to laws, regulations and compliance

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

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

The Group operates in a legal and regulatory environment that exposes and subjects it to litigation and disputes

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

The Group may fail to comply with data protection and privacy laws

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

The Group is exposed to regulatory requirements, especially in relation to the business operations of Volue Market Services

The Group is subject to regulatory requirements in relation to its business operations, and any change in or breach of regulatory requirements could result in increased costs, disruption of business operations, liability and negative publicity for the Group. Specifically, the Group is subject to extensive regulatory requirements in relation to the business operations of Volue Market Services. Volue Market Services is a provider of trading and management services in the European power and energy market, and is MiFID II licensed by the Norwegian Financial Supervisory Authority to provide financial portfolio management, and physical trading, handling and settlement. Such MiFID II licenses may be withdrawn by the Financial Supervisory Authority due to several reasons, including, but not limited to, in case of breaching requirements related to protection of investors or in any case of suspected financial crime. If

Volue Market Services' MiFID II license is withdrawn, the company will lose its ability to carry out its portfolio management and trading services, which could have a material adverse effect on its business as well as on the business of the Group. Furthermore, there are several risks related to the services provided by Volue Market Services within portfolio management in the energy markets. The energy markets can be highly volatile, and the trading volume and prices of instruments may fluctuate significantly in response to a number of factors outside of Volue Market Services' and the Group's control.

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

2.4 Risks related to financial matters

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

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

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

2.5 Risks related to the Shares and the admission to trading on Oslo Børs

The price of the Shares could fluctuate significantly
The market price of the Company's Shares may fluctuate significantly and rapidly as a result of, inter alia, the factors mentioned below:

- Differences between the actual financial and operating results and those expected by investors and analysts;

- Perceived prospects for the Company's business and its operations and the online classified industry;
- Announcements by the Company or competitors of significant contracts, acquisitions, strategic alliances, joint ventures or capital commitments;
- Changes in operating results;
- Changes in securities analysts' estimates of financial performance and recommendations;
- Changes in market valuation of similar companies;
- Involvement in litigation;
- Additions or departures of key personnel; and
- Changes in general economic conditions.

Negative publicity or announcements, including those relating to any of the Company's substantial shareholders or key personnel may adversely affect the price of the Shares and the stock performance of the Company, whether or not this is justifiable. Such negative publicity or announcement may include involvement in insolvency proceedings, failed attempts in takeovers or joint ventures, etc.

Future sales, or the possibility of future sales, of substantial numbers of Shares could affect the Shares' market price
The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on the market price of the Shares. Sales of substantial amounts of the Shares in the public market following the Listing, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares, or the Company to sell equity securities, in the future at a time and price that they deem appropriate.

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 issue additional Shares or other securities in order to finance new projects, as consideration for acquisitions of or consolidations with companies, in connection with unanticipated liabilities or expenses or for any other purposes. There is no assurance that the Company will not decide to conduct further security issues in the future. Depending on the structure of any future issue, certain existing shareholders may not have the ability to subscribe for or purchase additional equity securities. Further, the General Meeting may resolve to deviate from the existing shareholders' pre-emptive rights to new Shares. If the Company issues additional equity securities, holdings and voting interests of existing shareholders could be diluted.

The Company’s ability to pay dividends in accordance with its dividend policy or otherwise is dependent on the availability of distributable reserves and the Company may be unable, unwilling or restricted to pay any dividends in the future
Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the General Meeting, or by the Board of Directors in accordance with an authorisation from the General Meeting. Dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company’s operations and the need to strengthen its liquidity and financial position.

Further, the Board of Directors must take into account the Company's capital requirements, including capital expenditure requirements, its financial conditions, general business conditions and any restrictions pursuant to its borrowing arrangements and other contractual arrangements. As the Company’s ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. As a general rule, the General Meeting may not declare higher dividends than the Board of Directors has proposed or approved. If, for any reason, the General Meeting does not declare dividends in accordance with the above, a shareholder will, as a general rule, have no claim in respect of such non-payment, and the Company will, as a general rule, have no obligation to pay any dividend in respect of the relevant period.

Market interest rates could influence the price of the Shares
One of the factors that could influence the price of the Shares is its annual dividend yield as compared to yields on other financial instruments. Thus, an increase in market interest rates will result in higher yields on other financial instruments, which could adversely affect the price of the Company's Shares.

Risks related to majority shareholders and majority shareholder rights
Arendals Fossekompani ASA ("**AFK**") is and will be the majority shareholder of the Company following the admission to trading of the Shares on Oslo Børs. AFK will, as the majority shareholder, be able to make decisions regarding the Company in which other shareholders might disagree with. Any conflict or disagreement between the majority shareholder and other shareholders of the Company may lead to disputes and could result in other shareholders selling their shares in the Company. Furthermore, any conflict or disagreement could result in a disruption in the Company's business activities and planned activities going forward and thereby result in loss of customers and reduced revenues, which could have a significant negative effect on the price of the Company's Shares, and result in loss of shareholders and decreases in the liquidity of the Company's Shares.

3. RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Listing of the Shares on Oslo Børs.

The Board of Directors of Volue ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

3 May 2021

The Board of Directors of Volue ASA

Ørjan Svanevik *Chairman*	Lars Peder Fensli *Board member*
Henning Hansen *Board member*	Ingunn Ettestøl *Board member*
Christine Grabmair *Board member*	Knut Ove Blichner Stenhagen *Board member*
Bård Mageli *Board member*	Solfrid Dalum *Board member*

4. GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has furnished the information in this Prospectus. The Managers make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Prospectus or any such statement. The Managers are acting exclusively for the Company and no one else in connection with the Listing. It will not regard any other person (whether or not a recipient of this document) as its clients in relation to the Listing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Listing. Neither the Company nor the Managers, nor any of their respective affiliates, representatives, advisers 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".

4.2 The Transaction

Volue was incorporated on 26 November 2019 and has no operating history. The Company was established by AFK for the purpose of being the new holding company for four of AFK's subsidiaries being Powel AS, Wattsight AS, Markedskraft AS and Scanmatic AS.

The legal structure of the Group was created on 15 September 2020 when AFK transferred its shareholdings in the four subsidiaries of AFK through contributions in kind *(Norw; tingsinnskudd)* to Volue (the "**Transaction**"). AFK transferred the following shareholdings to Volue:

- 18,410,292 shares in Powel AS (equal to 96.0% of the shares). Powel AS was later renamed Volue Technology AS;
- 25,733,759 shares in Wattsight AS (equal to 90.5% of the shares). Wattsight AS was later renamed Volue Insights AS;
- 36,001,460 shares in Markedskraft AS (equal to 96.7% of the shares). Markedskraft AS was later renamed Volue Market Services AS; and
- 28,824 shares in Scanmatic AS (equal to 69.0% of the shares). Scanmatic AS was later renamed Volue Industrial IoT AS.

As a consideration for the contribution in kind of the shareholdings in the four subsidiaries, the Company immediately carried out a share capital increase by issuing 22,900 new Shares to AFK.

The minority shareholdings in the four subsidiaries (as reflected above) have been held by external parties, mainly current and previous employees of the four subsidiaries. On 21 October 2020 the minority shareholders received a buyout offer from Volue, whereupon these minority shareholders could either sell their shares in the four subsidiaries to Volue for a cash consideration or be compensated with Shares in Volue. The main bulk of the settlement was carried out with a cash compensation and only a minority was settled with Shares in Volue.

Following completion of the buyout offer, Volue held the following ownership in the four subsidiaries:

- Volue Technology AS (before the offer 96.0% ownership and after the offer 99.96% ownership);

- Volue Insight AS (before the offer 90.5% ownership and after the offer 100% ownership);

- Volue Market Services AS (before the offer 96.7% ownership and after the offer 100% ownership); and

- Volue Industrial IoT AS (before the offer 69.0% ownership, after the offer 93.57% ownership).

The Company carried out a compulsory acquisition of the remaining shares in Volue Technology AS on 6 April 2021 resulting in 100% ownership in Volue Technology AS.

See Section 7.4 for further information on the background and rationale for the transfer of the shares in the four companies to the Company.

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

4.3 Date of information

The information contained in this Prospectus is current as at the date of the Prospectus and is subject to change or amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time of approval of this Prospectus by the Norwegian FSA and the Listing, will be included in a supplement to this Prospectus. Except as required by applicable law and stock exchange rules, the Company does not undertake any duty to update the information in this Prospectus. The publication of this Prospectus shall not under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

4.4 Presentation of financial information

4.4.1 Historical financial information

The Company was established by AFK on 26 November 2019 for the purpose of being the new holding company for the four subsidiaries Volue Technology AS, Volue Insight AS, Volue Market Services AS and Volue Industrial IoT. Through the Transaction, the Group was legally established on 15 September 2020.

As AFK's and the minority shareholders' percentage ownerships in the four subsidiaries were identical before and immediately after the Transaction on 15 September 2020 as set out in Section 4.2 above (before the buyout offer was provided 21 October 2020), the Transaction did not reflect any change of control in the four subsidiaries.

The Company has determined that the transfer of the four subsidiaries (representing the Group's operational business) into the newly established holding company Volue through a contribution in kind, constituted a transaction under common control as the Transaction did not reflect any change of control of the four subsidiaries. As the Transaction therefore is a capital reorganisation under common control, the Transaction has been accounted for in line with continuity (predecessor accounting), and with no changes to the four subsidiaries' carrying values as reflected in AFK's historical consolidated financial statements. As such the accounting of the Transaction did not result in any purchase price analysis, no fair value adjustments or goodwill, and there were no uplift to the carrying values of assets and liabilities compared to what was recognised in AFK's consolidated financial statements prior to the Transaction.

Based on the above, the Company has prepared consolidated financial statements (the "**Audited Financial Statements**") for the four subsidiaries in accordance with International Financial Reporting Standards as adopted by the European Union (the "**EU**") ("**IFRS**") for the three years 2018, 2019 and 2020, based on continuity (predecessor accounting), and on the basis that Volue had been the holding company with effect from 1 January 2018.

It should be noted that Industrial IoT AS, one of the four subsidiaries acquired through the Transaction on 15 September 2020, divested its subsidiary Scanmatic Elektro AS on 11 August 2020. As such the operations of Scanmatic Elektro AS have been reflected as discontinued operations in accordance with

IFRS *5 Non-current Assets Held for Sale and Discontinued Operations* in the Audited Financial Statements, until the sale on 11 August 2020.

See further details about the basis of preparation of the Audited Financial Statements in Note 1 and 27 to Audited Financial Statements. The Audited Financial Statements have been incorporated by reference into this Prospectus, see Section 16.3 "Incorporation by reference".

The Audited Financial Statements have been audited by PricewaterhouseCoopers AS, as set forth in their report which have been incorporated by reference into this Prospectus in Section 16.3.

In addition to the Audited Financial Statements, the Company has prepared financial statements for the Company as of and for the financial year ended 31 December 2020. The financial statements for the Company are included in the Company's annual report for 2020 on page 62-64 which are incorporated by reference in this Prospectus in Section 16.3 through the incorporation of the Audited Financial Statements.

4.4.2 Non-IFRS measures

In this Prospectus, the Company presents certain non-IFRS financial measures and ratios.

In order to measure the Group's performance on a historic basis, the Company has primarily made use of the following measures of adjusted EBITDA. These are Alternative Performance Measures ("**APMs**") that aim to provide a better understanding of the Group's performance.

The non-IFRS financial measures presented herein are not recognised measurements of financial performance under IFRS, but are used by the Company to monitor and analyse the underlying performance of the Company's business and operations. Investors should not consider any such measures to be an alternative to profit and loss for the period, operating profit for the period or any other measures of performance under generally accepted accounting principles.

The Company believes that the non-IFRS measures presented herein are commonly used by investors in comparing performance between companies. Accordingly, the Company discloses the non-IFRS financial measures presented herein to permit a more complete and comprehensive analysis of the Group's operating performance relative to other companies across periods. Because companies calculate the non-IFRS financial measures presented herein differently, the non-IFRS financial measures presented herein may not be comparable to similarly defined terms or measures used by other companies.

The following APMs are used by the Group:

- **EBITDA.** Earnings Before Interest, Taxes, Depreciation, and Amortization. This is a metric used by the Company to evaluate and communicate the Company's operational performance.
- **Adjusted EBITDA**. In order to give a better representation of underlying operational performance, the following adjustments are made to EBITDA:
    - Certain items that are not part of the ordinary business, such as IPO related costs and transaction cost related to M&A, have been adjusted for.
- **EBITDA margin**. EBITDA margin is a measure of the Company's EBITDA as a percentage of its revenue. The EBITDA margin allows the Company and its investors to compare the Company’s relative performance to other peers in the industry.
- **Adjusted EBITDA margin**. This is the EBITDA Margin where EBITDA has been adjusted for certain items that are not part of the ordinary business.

The above APMs are non-IFRS financial measurement.

4.5 Rounding

Percentages and certain amounts included in this Prospectus have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be the precise sum of the figures that precede them.

4.6 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Company, as well as the Company's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus. The Company does not intend, and does not assume any obligations to, update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.7 Cautionary note regarding forward-looking statements

This Prospectus contains forward-looking statements. All statements contained in this Prospectus other than statements of historical facts, including statements regarding the Group's future results of operations and financial position, its business strategy and plans, and its objectives for future operations, are forward-looking statements. The words "believe", "may", "will", "estimate," "continue", "anticipate", "intend", "expect", and similar expressions are intended to identify forward-looking statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. Forward-looking statements are found in Sections 2 "Risk Factors", 5 "Dividends and Dividend Policy", 6 "Industry and Market Overview", 7 "Business of the Group", 10 "Operating and Financial Review", 11 "Board of Directors, Management, Employees and Corporate Governance", 13 "Corporate information and Description of the Share Capital".

Prospective investors in the Company's 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 Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown, risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- changes and fluctuations in earnings, cash flows and financial results and conditions;
- changes in general and sector-specific economic conditions, including competition, tax and pricing environments;
- competitive pressure and changes to the competitive environment in general;
- inadequate insurance coverages within the Group;
- technical developments;
- logistics and distribution infrastructure changes in general;
- the ability to attract and retain skilled personnel;
- risks associated with use of third-party suppliers;
- risks relating to international trade;
- failure to implement strategy and ability to further expand its business and growth;
- unsuccessful acquisitions;
- failure to protect and enforce intellectual property right and liability from intellectual property claim;
- failure of IT systems;
- fluctuations of exchange and interest rates; and
- changes in laws and regulations in the jurisdictions in which the Group operates or their interpretation or enforcement.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

Except as required by applicable law, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5. DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

The Company will strive to follow a dividend policy favourable to its shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not distributed any dividends since the date of its incorporation.

5.2 Legal constraints on distribution of dividends

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

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

5.3 Manner of dividend payments

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

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

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

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

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 14 "Norwegian taxation".

6. INDUSTRY AND MARKET OVERVIEW

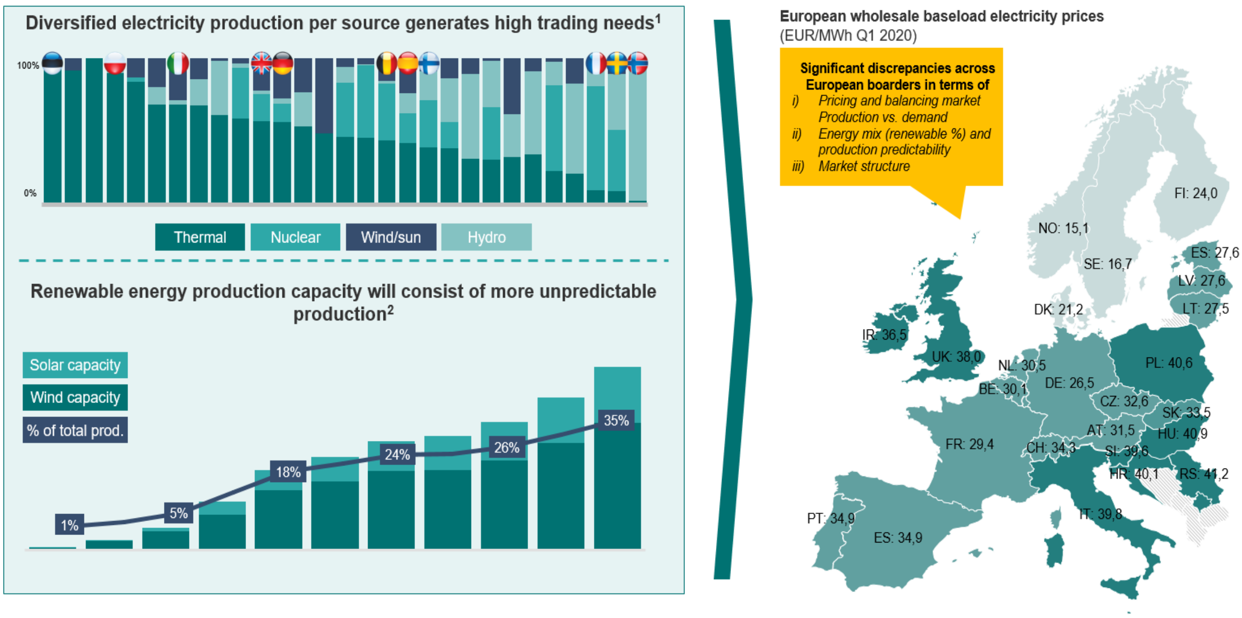
6.1 Introduction

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

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

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

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



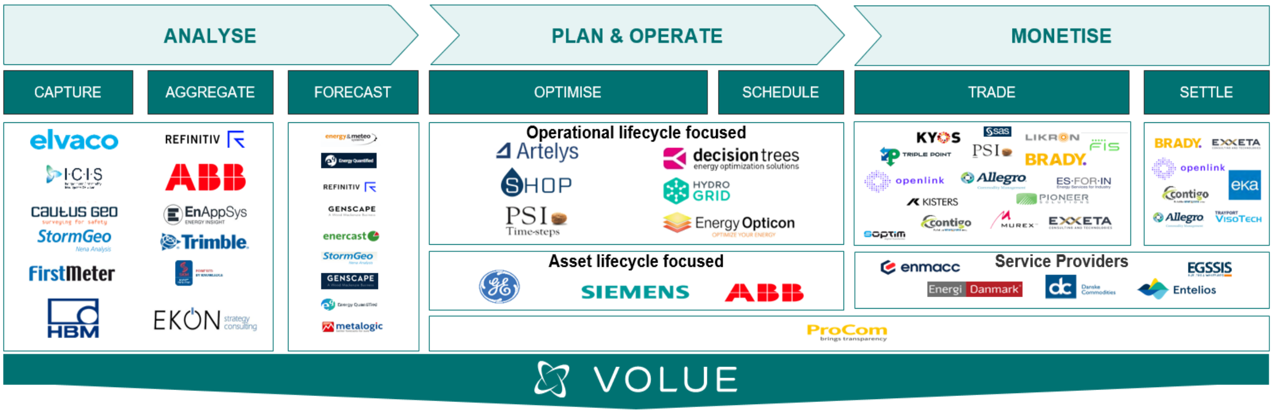
Sources: Company information, European commission, Volue Insight

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

6.2 The European energy market

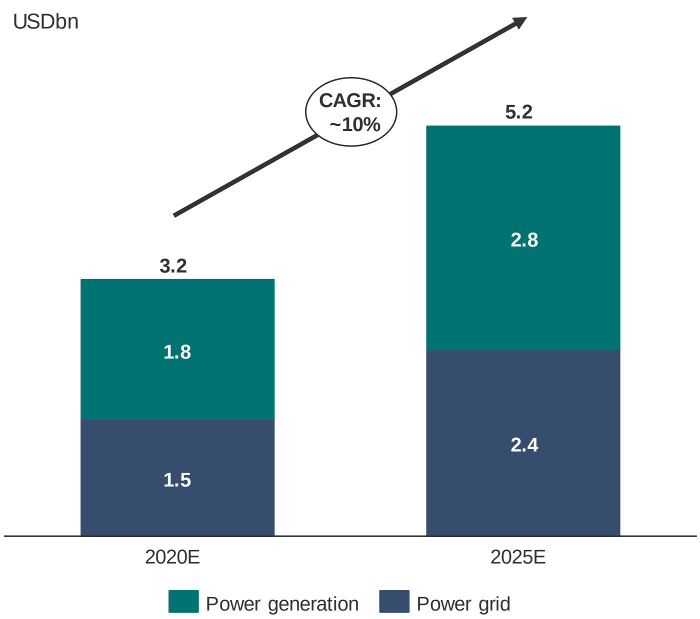
The Group's main market is the European software market for power utilities management, production optimization and power trading. In this market, Volue considers the Group to have a strong position in the Nordics and a growing European presence, serving blue chip customers such as Statkraft, Fortum,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

Value chain with selected competitors – Production optimization and power trading



The illustration above shows certain competitors within the Energy segment of the Group and not all relevant competitors within all business segments in which the Group operates.

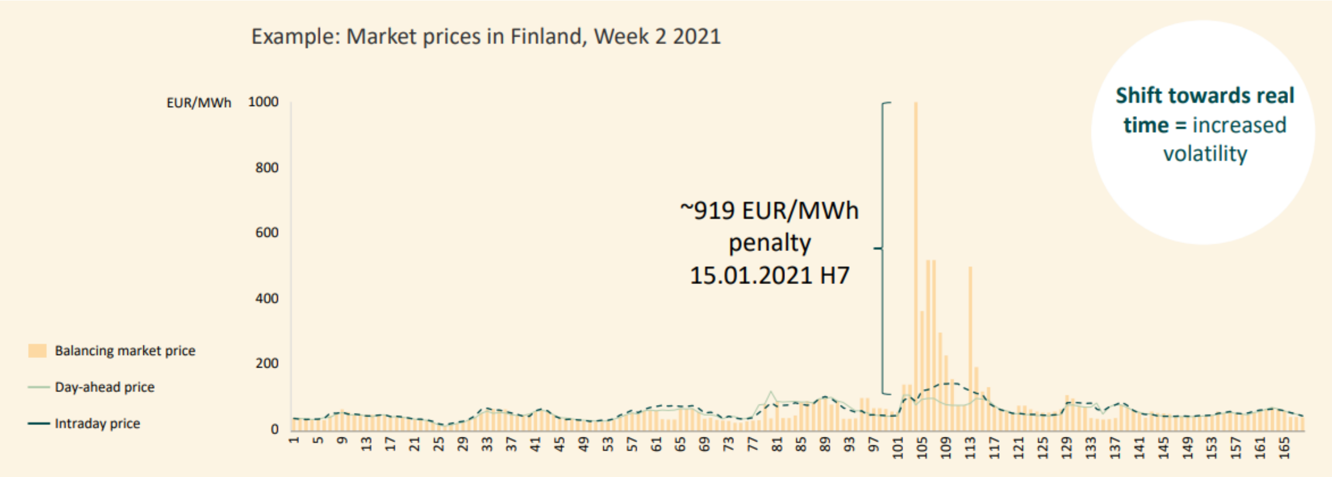
The software market for power utilities is expected to see strong growth going forward, driven by increased volatility in the power market, higher trading frequency and the electrification of society. The figure below illustrates global power sector software spending, which is estimated to grow ~10%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



Source: Bloomberg New Energy Finance, https://about.bnef.com/blog/power-sector-to-spend-5-billion-on-software-by-2025/

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

Power market volatility example: Market prices and balancing costs in Finland, week 2 2021.



The figure shows EUR/MWh along the y-axis and hours from the start of the week on the x-axis.
Source: Volue Insight

6.3 The infrastructure market

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

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

7. BUSINESS OF THE GROUP

7.1 Introduction

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

The Company was established on 26 November 2019 by the Norwegian industrial investment company Arendals Fossekompani ASA, which has been listed on Oslo Børs since 1991 (AFK), and the Group has decades of history and strong market positions held by the Company's subsidiaries Volue Technology AS, Volue Insight AS, Volue Market Services AS and Volue Industrial IoT AS.

The Group is a system provider based on sensor technology and data capture from Volue Industrial IoT AS and industrial software solutions from Volue Technology AS, which is combined with analysis services for the European power market provided by Volue Insight AS, and trading and management services related to energy portfolios provided by Volue Market Services AS. The combination of the four subsidiaries is enabling the Group to further accelerate the efforts to support digitalization and optimization across industry verticals, such as power production, power grid management, water/wastewater and construction.

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

7.2 Competitive strengths

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

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

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

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

7.3 Business strategy

The Group is planning to pursue consolidation in the highly fragmented markets in which it operates. The Group aims to engage in bolt-on transactions on a recurring basis and to pursue larger strategic transactions in a more opportunistic manner. This will help the Group build scale, strengthen its end-to-end offering, strengthen geographical footprint and provide increased opportunities for cross selling. The Group will mainly pursue targets that would provide market entry in European markets for the Energy and Power Grid segment and selected countries for the Infrastructure segment as well as targets that would strengthen its position within trading, add-on services in analytics and IoT.

As of this date, the Group has active targets for potential acquisitions and a long list with many targets that may strengthen the Group's product offering and market presence. The Group will consider paying for targets partially or fully in Shares.

Further information about the Group's strategy for research and development is included in Section 7.8. Further information about the Group's targets for potential acquisitions are included in Section 10.7. As further described in Section 10.2, the Group's future challenges are mainly related to market growth, prices and changes in the industry in which it operates, and more specifically to trends within digitalisation and automation driving the need for new solutions and investments, and the level of competition in the technology and energy market, which are both highly competitive markets.

7.4 History and important events

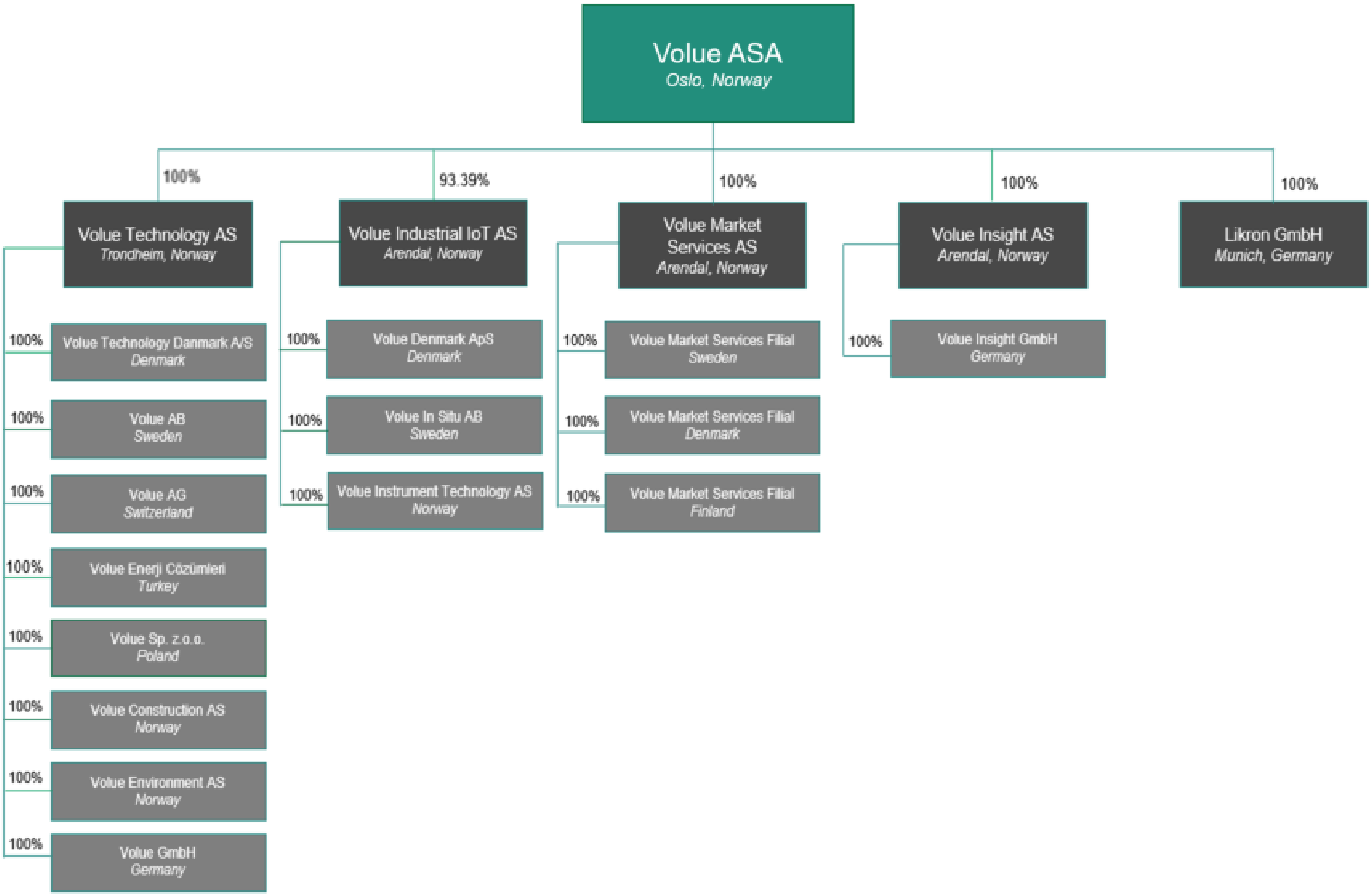
As further described in Section 4.2, the Company was established by AFK for the purpose of combining the four subsidiaries under the Company and thereby establishing the Group as a new international growth company with a main purpose to increase yield and reduce the carbon footprint of the Group's customers in the European energy sector, whilst preserving its mission to accelerate digitalization across other industry verticals. By combining the four subsidiaries, AFK saw the opportunity to create a stronger unit that could leverage end-to-end coverage along the power production value chain to meet new and increasing customer demands and to increase cross-selling from the large customer overlap in the four subsidiaries.

The table below provides a summary of key historical events of the Group:

Date	Event
26 November 2019	The Company was established by AFK.
3 January 2020	Date of incorporation.
15 September 2020	The Group was established by the transferring of the shares in Volue Technology AS, Volue Insight AS, Volue Market Services AS and Volue Industrial IoT AS from AFK to the Company.
6 October 2020	The Company completed a private placement raising gross proceeds of NOK 500 million in equity.
19 October 2020	The Company's Shares were admitted to trading on Euronext Growth Oslo.
22 October 2020	The Company offered to acquire minority shareholdings in the four subsidiaries, resulting in an increase in ownership in the four subsidiaries to 99.96% in Volue Technology AS, 100% in Volue Market Services AS, 100% in Volue Insight AS and 93.57% in Volue Industrial IoT AS. As part of the settlement, the Company issued 288,385 new Shares to the minority shareholders.
19 November 2020	The Company acquired 100% of the shares in the German company Likron GmbH, a service provider in algorithmic intraday trading on the European Power Exchange EPEX and Nord Pool energy exchanges. As part of the settlement, the Company issued 842,812 new Shares to the sellers of Likron GmbH.
6 April 2021	The Company acquired the remaining shares from minority shareholdings in Volue Technology As resulting in 100% ownership in Volue Technology AS.

7.5 Group structure

The Company is the parent company of the Group. The chart below shows the organizational structure of the Group as of the date of this Prospectus, including the ownership and domicile of each subsidiary.



7.6 The Group's business activities

7.6.1 Overview

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

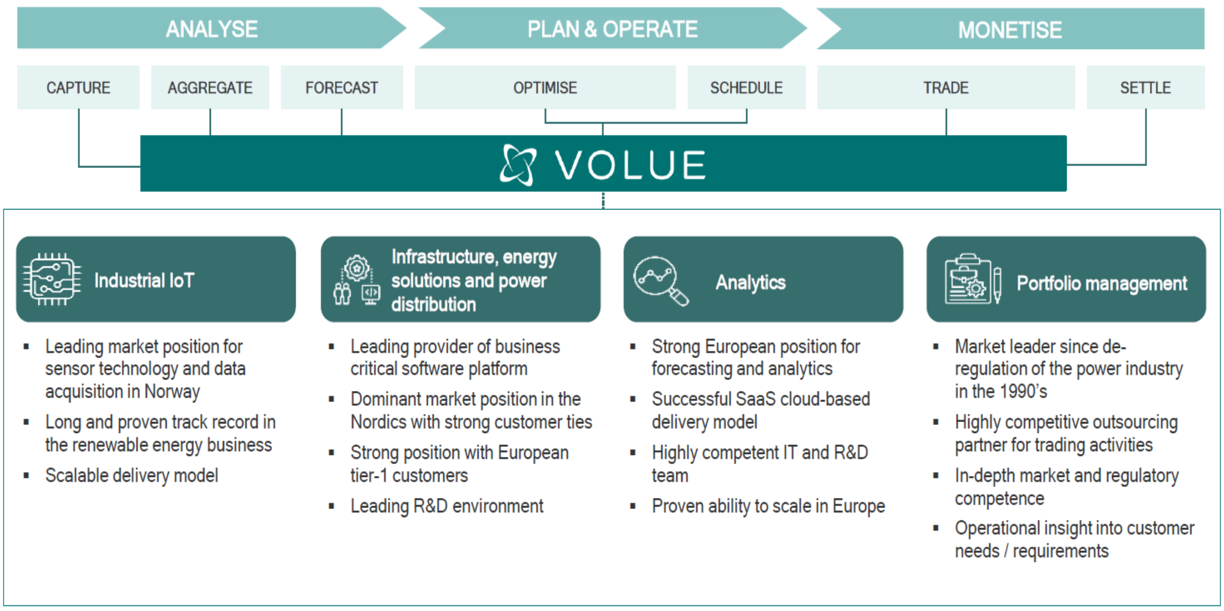
The energy segment is the largest segment within the Group in terms of sales, followed by the power grid segment and the infrastructure segment.

7.6.2 Market segments

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

Energy

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



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

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

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

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

Power Grid

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

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

<u>Infrastructure</u>

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

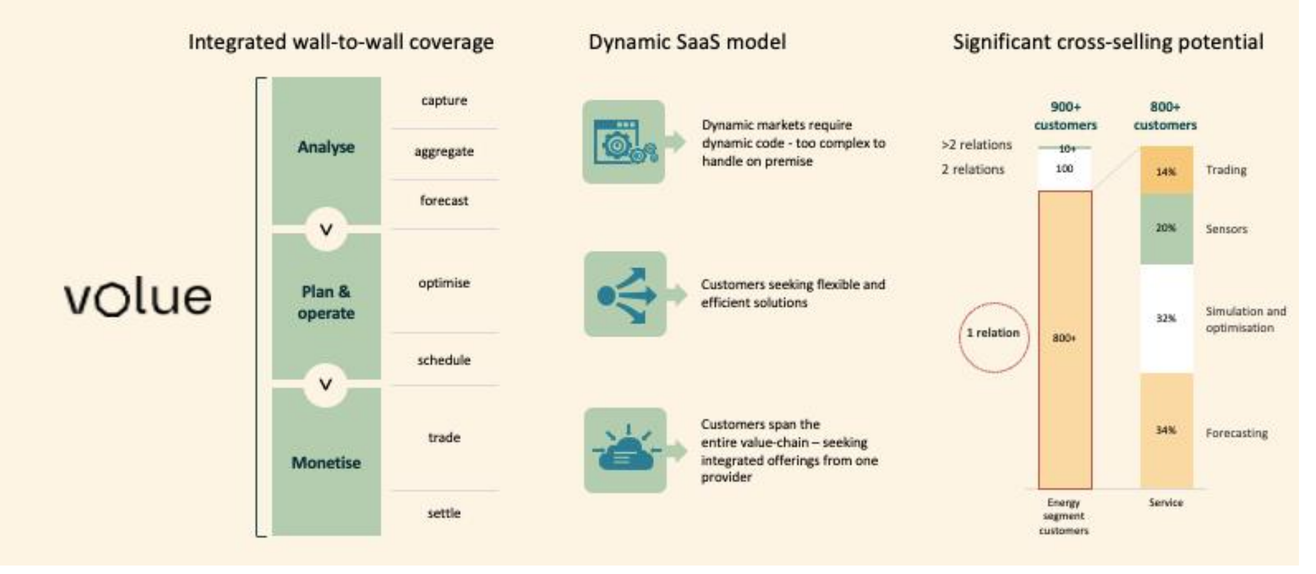
Volue considers the Group to be a key market participant within the digitalization of the municipal sector in Norway. The digitalization began with documentation and management of the water and wastewater network and has grown to include software solutions for operations and asset management for effective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

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

7.6.3 Customers

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

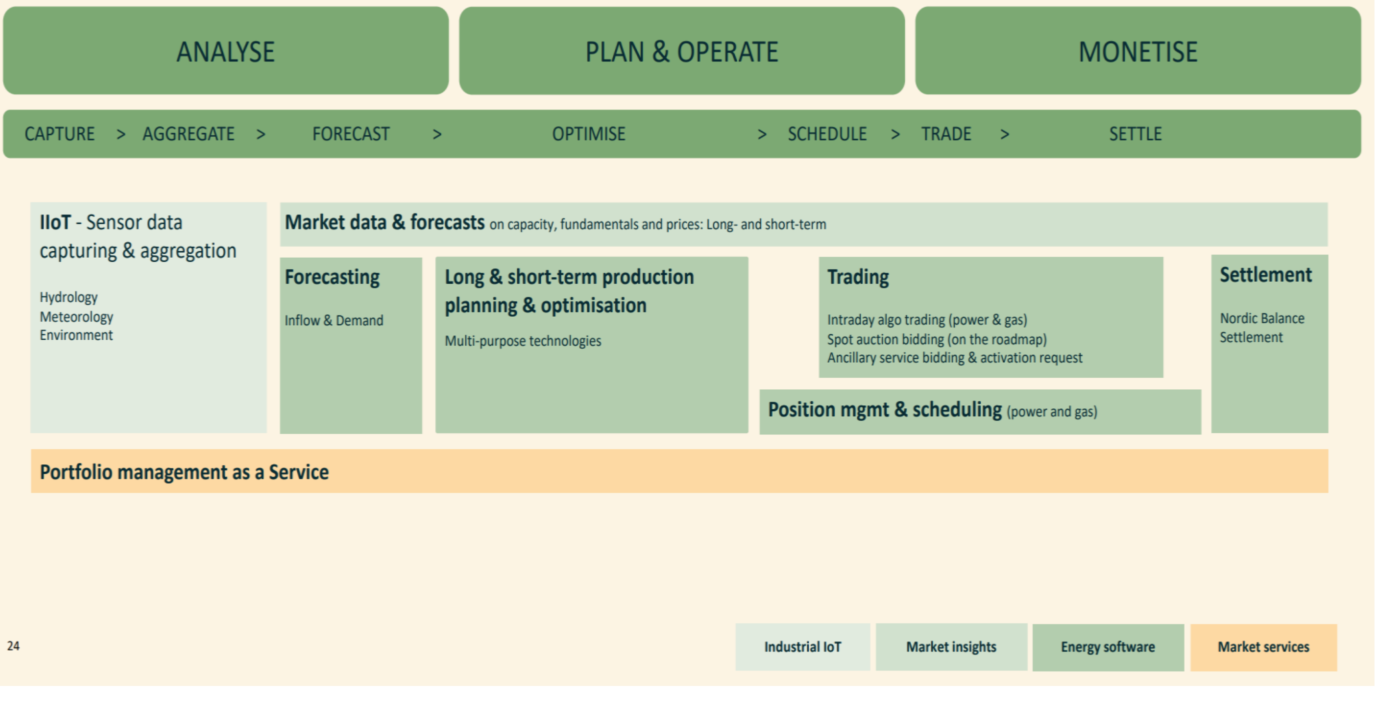
Historically, the four subsidiaries Volue Technology AS, Volue Insight AS, Volue Industrial IoT AS and Volue Market Services AS have mainly been operated in silos, with minimal focus on cross-selling. As an example, around 87% of the Group's customer base within the Energy segment, are only buying products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



The figure above shows the different product areas within the Energy segment; analyse, plan and operate and monetise. Volue's approach through a dynamic SaaS model provides combined offerings along the Value chain. The figure above to the right shows the number of customers with only one relation to one of the four subsidiaries out of a customer base out of more than 900 customers.

7.6.4 Service offering

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



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

7.6.5 Business model and contract structure

Volue's core business model is to develop and sell software solutions for an international market. The main revenue stream is related to delivery of software solutions to customers with a revenue model that gives recurring revenues. Software solutions are either sold with an upfront license fee followed by an annual maintenance fee. The Group's revenue stream related to software recurring revenues, is based on Software as a Service (SaaS) and maintenance contracts. A detailed description of the revenue types is given below.

SaaS is primarily delivered as a cloud-based solution, which entitles the customers to use the software together with the Group's network, data base and systems over the contract period. Revenues from sale of cloud services are recognised from go-live over time on a straight-line basis over the contract period. The revenue recognition is accrued at a monthly basis. Invoices are generated on a monthly or yearly basis and most invoices are payable within 30 days. The type of contract is subscription to a software or a service. Most SaaS contracts are automatic renewed every year for one more year unless one of the parties terminates the contract. This type of revenue is defined as annual recurring revenue. In combination with delivery of a SaaS contract, consulting services can be delivered and revenue recognition occurs as described under consulting revenues.

Maintenance services related to software are typically a service that is needed throughout the contract period and are typically delivered together with a software license. Revenue recognition from maintenance occurs after the software has been installed and accrued at a monthly basis. Maintenance services may also be delivered together with a third-party software solution, and revenue recognition occurs from go-live on a monthly linear basis. Most contracts are automatically renewed every year for one more year unless one of the parties terminates the contract. This type of revenue is defined as annual recurring revenue.

The strategy going forward is to deliver services through SaaS with all revenues being recurring. For 2020, 64% of Volue's revenues was annual recurring revenues. A significant part of Volue's revenues is related to consulting services resulting from implementation projects and support to customers, and these revenues follows numbers of hours delivered.

The ability to develop and sell scalable software solutions is core for Volue's ability to generate profitable growth. For further information about the revenue model, see Note 1 in the Audited Financial Statements.

7.7 The Group's subsidiaries

7.7.1 Overview

Below is an overview of the Group's subsidiaries Volue Technology AS, Volue Industrial IoT AS, Volue Insight AS, Volue Market Services and Likron GmbH.

As described above in Section 4.2 and 7.4, Volue Technology AS, Volue Industrial IoT AS, Volue Insight AS and Volue Market Services AS was acquired by the Company through the Transaction on 15 September 2020. Likron GmbH was acquired by the Company on 19 November 2020.

7.7.2 Volue Technology AS

Overview

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

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

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

As of today, Volue Technology has offices in seven countries in Europe, including Norway, Sweden, Denmark, Germany, Poland, Switzerland and Turkey, and has a total of 399 employees.

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

Product offering

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

Electric Utility

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

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

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

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

Energy Trading and Optimisation

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

Water and Communities

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

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

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

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

<u>Construction</u>

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

7.7.3 Volue Industrial IoT AS

Overview

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

Volue Industrial IoT was established in 1971 and has since focused on the development and delivery of quality products and systems in industrial instrumentation, monitoring and control systems to professional, industrial customers within traffic, military, offshore and renewable energy. A typical Volue Industrial IoT delivery is a robust industrial system designed for high reliability and long service life in a demanding environment, often outdoors. Volue Industrial IoT provides both system design, development, assembly, installation, commissioning and periodic maintenance in relation to its products. Volue Industrial IoT holds offices in Norway, Sweden and Denmark. As of this date, Volue Industrial IoT has a total of 76 employees.

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

Product offering

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

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

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

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

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

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

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

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

7.7.4 Volue Insight AS

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

The products and services of Volue Insight include high-resolution forecasts of fundamentals and prices adapted to the power market's needs for the short-, medium- and long-term horizon. Volue Insight holds offices in Norway and Germany, and has a total of 58 employees.

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

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

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

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

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

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

7.7.5 Volue Market Services AS

Overview

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

Volue Market Services' clients are primarily based in the Nordic countries, and the company has several offices in Norway, Sweden, Denmark and Finland. As of this date, Volue Market Services has a total of 60 employees.

Service offering

Volue Market Services provides advisory services, risk management, financial portfolio management, and physical trading, handling and settlement.

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

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

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

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

7.7.6 **Likron GmbH**

Likron GmbH ("**Likron**") is a German company providing services related to algorithmic intraday energy trading on the European Power Exchange EPEX and Nord Pool energy exchanges. Likron is headquartered in Munich, Germany and was founded in 2010. The company has 30 employees.

Likron was acquired by Volue on 19 November 2020 in order to strengthen the Group's offering for algorithmic power trading solutions supporting the intraday market in Europe. For further information about the acquisition, see Note 21 in the Audited Financial Statements.

Likron serves as the Group's centre for algorithmic trading software. Likron was the first independent software vendor (ISV) on the European Power Exchange EPEX Spot to deliver an algorithmic engine for intraday power trading. In addition, Likron was also one of the first software providers to develop an automated execution solution for the PEGAS spot market with the Likron Gas Exectuion Service, offered as a SaaS solution with a web front-end that is provided in the cloud (Amazon Web Services).

Likron's Automatic Execution Service solution manages significant volumes of orders and trades on the European Power Exchange EPEX, in addition to high share of the aggregated trading volume from independent software vendors on EPEX Intraday.

7.8 Research and development

As a technology company delivering software with own intellectual property ("**IP**"), research and development ("**R&D**)" is an important part of Volue to reach its financial ambition and build shareholder value. The Group invests substantial amounts in developing new products as part of its product strategy.

As part of Volue's strategy, a significant part of the investments relates to SaaS products and platforms. Volue is positioned as a software and service company and will going forward increase the level of investments towards SaaS products.

The Group's product strategy is based on market development in the industry segments in which it operate, and for the Energy sector, the ongoing transition following increased renewable assets.

The Group's IP rights are being capitalised in the balance sheet as Intangible assets. The Group estimates 10-11% of sales as capitalised own R&D per year. In addition comes smaller improvements and maintenance on existing products. Volue has limited use of patens, but continually develop its products with new features to strengthen its market position and to compete efficiently.

7.9 Property, plants and equipment

7.9.1 Overview

Volue, as a software provider, has limited investments in property, plants and equipment. The Group leases its offices and does not hold any ownership in any of its utilized properties or offices. As a software company, the Group has no manufacturing or distribution centers. For further information, see Note 11 in the Audited Financial Statements.

7.9.2 Environmental issues

The Group has an environmental impact from internal business operations such as emissions from employee business travels, energy consumption at the Group's office locations and waste generation. Volue is committed to ensuring that the Group's operations live up to high environmental standards. Internal work with regards to minimising the environmental impact is not only important to Volue as the Group believe it is a joint responsibility, but also to gain trust from customers and to recruit and retain environmentally conscious employees.

Volue aims to increase knowledge and raise awareness of environmental issues among all its employees and comply with applicable legislation and regulations relating to the environment. Volue started climate accounting in 2020 and is in the process of setting targets for reducing energy consumption and greenhouse gases emissions from its business operations.

Volue has limited emissions from sources that are either owned or controlled, and the heating and ventilation of office buildings is the main source of indirect emissions.

7.10 Legal proceedings

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

7.11 Dependency on contracts, patents, licences etc.

As stated in Section 7.7.5, Volue Market Services is MiFID II licensed by the Norwegian Financial Supervisory Authority to provide financial portfolio management and physical trading, handling and settlement. Volue Market Services is dependent on its MiFID II license to conduct its business operations related to financial portfolio management and physical trading, handling and settlement, and the MiFiD II license is consequently considered as critical for Volue Market Sevices' business.

The Group uses several third-party licenses in its products and services, and the Group has entered into a large number of customer contracts with international and Norwegian companies for its different market areas in several geographical regions, however, none of the licenses or customer contracts are considered by the Group as business-critical. The Group has no business-critical patents and the Group's business operations are not considered to be dependent on any patents.

The Company entered into two significant customer contracts in 2020 with the Enel Group, a multinational Italian electric utility company servicing over 80 million customers, and EnBW Group, a German electric utility company serving more than five million customers. Furthermore, the Company has entered into a strategic contract with one major European and Nordic customer to develop the intraday process used in the business operations of Volue Market Services. These contracts are considered as important contracts for the Group, however, neither the Company nor any of its subsidiaries are considered to be dependent on any of the contracts.

7.12 Material contracts outside of the ordinary business

On 15 September 2020, the Company entered into share transfer agreements with AFK for the completion of the Transaction in which AFK transferred all its shares held in the four subsidiaries to the Company. See Section 4.2 for further information about the Transaction.

On 19 November 2020, the Company acquired all shares in Likron, as further described in Section 7.7.6. See Section 10.7 for further information about the settlement of the acquisition of Likron.

No other contracts have been entered into outside the ordinary course of business that are considered material for the Group's existing business or profitability. Neither are there any other contracts, not being contracts entered into in the ordinary course of business, which contain any provisions under which any company within the Group has an obligation or entitlement which is material to the Group as at the date of this Prospectus.

7.13 Related party transactions

See Section 4.2 for the description of the Transaction whereupon the Company on 15 September 2020 entered into share transfer agreements with AFK in which AFK transferred all its shares held in the four subsidiaries to the Company.

The Company has provided a loan to Volue Market Services of NOK 5 million. The loan has five years maturity and may be converted to equity. There are no collaterals related to the loan.

Except for the above, the Company has not carried out any related party transactions with close associates since the date of its incorporation and up until the date of this Prospectus.

As for the Company's subsidiaries, Volue Market Services purchases certain software services from Volue Technology on an annual basis on market standard (arm's length) terms. For the year ended 31 December 2019 and up until the date of this Prospectus, Volue Market Services has purchased software services from Volue Technology for a total amount of NOK 1.07 million.

As described in Section 7.6.3, there is a significant, tangible cross-selling potential for the Group's products and services. The Group's intention is to establish an intra-group contractual landscape in which the four subsidiaries Volue Technology, Volue Insight, Volue Industrial IoT and Volue Market Services may acquire services from another as sub-contractors. The Group is currently in process of establishing a transfer pricing arrangement in relation to such intra-group contracts in order to set out principles and methods for pricing of products and services.

In 2020, the Company invoiced the four subsidiaries for management services and shared group services centralised for the Group. For the financial year ended 31 December 2020, the amount invoiced by the Company to the four subsidiaries was NOK 18.4 million.

For further information about related party transactions, see Note 24 in the Audited Financial Statements.

8. CAPITALISATION AND INDEBTEDNESS

8.1 Introduction

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 "Selected financial and other information", Section 10 "Operating and financial review", and the Audited Financial Statements and the notes related thereto, as incorporated by reference in this Prospectus in Section 16.3.

8.2 Capitalisation

In NOK million	**As at 31 December 2020**
Indebtedness	
Total current debt:	
Guaranteed	0
Secured[1)]	3 695
Unguaranteed/Unsecured[2)]	544 442
Total non-current debt:	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured[3)]	181 463
Total indebtedness	729 600
Shareholders' equity	
Share capital	4 492 332
Legal reserves	0
Other reserves	-3 752 655
Non-controlling interest	3 411
Total shareholders' equity	743 088
Total capitalisation	1 472 687

The Group’s non-current debt is related to lease liabilities, earn-out, employee benefits and deferred tax liabilities. The current debt is related to lease liabilities, trade payables, tax liabilities, contract liabilities and other current liabilities.

The Group’s total financial liabilities as of 31 December 2020 consist of lease liabilities of NOK 139 million (non-current portion of NOK 117 million), and earn-out of NOK 61 million related to the acquisition of Likron, of which NOK 32 million will be paid in May 2021 and the non-current portion of NOK 29 million will be paid in May 2021. The bank overdraft decreased from NOK 64 million in 2019 to NOK 4 million in 2020 due to repayment of bank overdraft. There have been no material changes to the amounts in the table above since 31 December 2020 and up until the date of this Prospectus.

1) The assets secured under the secured liabilities are assets held by the Group through account receivables, inventory and intangible assets, as included in Note 17 in the Audited Financial Statements.

(NOK 1 000)	***2020***
Loans secured by pledged assets	
Movable property	3 000
Inventories	44 989
Trade receivables	116 224
Total non-current borrowings	164 213

2) Details about the unsecured current liabilities are presented in the table below.

(NOK 1 000)	***2020***
Unsecured current liabilities	
Lease liabilities	21 356
Trade and other payables	146 633
Current tax liabilities	15 606
Contract liabilities	55 917
Other current liabilities	304 930
Total unsecured current liabilities	**544 442**

3) Details about the unsecured non-current liabilities are presented in the table below.

(NOK 1 000)	***2020***
Unsecured non-current liabilities	
Lease liabilities	117 475
Employee benefits	8 731
Other non-current liabilities	28 500
Provisions	372
Deferred tax liabilities	26 385
Total unsecured non- current liabilities	**181 463**

8.3 Net financial indebtedness

In NOK million		**As at 31 December 2020**
(A)	Cash	398 464
(B)	Cash equivalents	0
(C)	Trading securities	10 000
(D)	**Liquidity (A)+(B)+(C)..**	**408 464**
(E)	**Current financial receivables..**	**0**
(F)	Current bank debt	3 695
(G)	Current portion of non-current debt..	0
(H)	Other current financial debt[1)]	53 556

In NOK million		As at 31 December 2020
(I)	**Current financial debt (F)+(G)+(H)......................................**	**57 251**
(J)	**Net current financial indebtedness (I)-(E)-(D)....................**	**-351 213**
(K)	Non-current bank loans	0
(L)	Bonds issued	0
(M)	Other non-current financial debt[2)]...	145 975
(N)	**Non-current financial indebtedness (K)+(L)+(M)...............**	**145 975**
(O)	**Net financial indebtedness (J)+(N)....................................**	**-205 238**

The Group's liquidity as of 31 December 2020 consists of cash and cash equivalents and financial assets class, as held for trading. Cash and cash equivalents in the table above do not include restricted cash of NOK 35 million. Total cash and cash equivalents in the consolidated balance sheet is NOK 434 million. The liquidity increased from NOK 181 million to NOK 408 million in 2020. The increase is mainly related to proceeds from issue of shares and net cash from operating activities. The cash and cash equivalents do not include restricted cash. The restricted cash are related to tax funds and to trading, which is a part of Volue Market Services' business. There have been no material changes to the amounts in the table above since 31 December 2020 and up until the date of this Prospectus.

1) Details about other current financial debt are presented in the table below.

(NOK 1 000)	***2020***
Other current financial debt	
Lease liabilities	21 356
Earn-out 2020	32 200
Total other non-current financial liabilities	**53 356**

The earn-out for 2020 is related to the acquisition of Likron. See Note 21 in the Audited Financial Statements for further information.

2) Details about other non-current financial debt are presented in the table below.

(NOK 1 000)	***2020***
Other non-current financial debt	
Lease liabilities	117 475
Earn-out 2021	28 500
Total other non-current financial liabilities	**145 975**

8.4 Working capital statement

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

8.5 Contingent and indirect indebtedness

As at 31 December 2020 and as at the date of the Prospectus, the Group did not have any contingent or indirect indebtedness.

9. SELECTED FINANCIAL AND OTHER INFORMATION

9.1 Introduction

The tables included in this Section 9 set out selected consolidated financial information for the Group for the periods indicated.

The selected consolidated financial information is derived from the Group's audited consolidated financial statements as of and for the years ended 31 December 2020, 2019 and 2018 (the Audited Financial Statements), prepared by combining the historical financial information of the four subsidiaries, Volue Technology, Volue Insight, Volue Industrial IoT and Volue Market Services, on the basis of preparation as set out in Note 1 to the Audited Financial Statements, as prepared in accordance with IFRS as adopted by the EU.

The Audited Financial Statements have been audited by PricewaterhouseCoopers AS.

The information below should be read in connection with the Audited Financial Statements and is qualified in its entirety by reference to the Audited Financial Statements, including the auditor opinion, which have been incorporated into this Prospectus in Section 16.3.

See Section 4.4.1 "Historical financial information" for further information about the background for the preparation of the Audited Financial Statements.

9.2 Summary of accounting policies

For information regarding accounting policies and the use of estimates and judgments, please refer to Note 1 of the Audited Financial Statements as of, and for the year ended, 31 December 2020, as incorporated by reference in this Prospectus in Section 16.3.

9.3 Consolidated statement of income

The table below sets out selected information from the Group's audited consolidated statement of income for the years ended 31 December 2018, 2019 and 2020.

Consolidated statement of income	**Year ended 31 December**		
	2020	**2019**	**2018**
(NOK 1000)	(Audited)	(Audited)	(Audited)
Revenues	891 866	797 862	818 468
Materials and consumables used	157 781	106 713	85 745
Employee benefit expenses	470 787	469 189	533 418
Other operating cost	115 317	121 862	163 286
EBITDA	**147 980**	**100 098**	**36 019**
Depreciation and amortisation	65 017	60 045	48 234
Impairment loss from PPE	1 004	-	-
Net operating income/(loss)	**81 960**	**40 053**	**-12 214**
Finance income	17 169	8 439	6 618
Finance costs	23 797	14 048	10 480
Profit before income tax/(loss)	**75 333**	**34 444**	**-16 076**
Income tax expense	15 075	9 359	-4 417

Profit/(loss) from continuing operations	**60 258**	**25 085**	**-11 659**
Profit/(loss) from discontinued operation	38 803	-44 898	23 756
Profit/(loss) for the period	**99 061**	**-19 813**	**12 097**
Attributable to equity holders of the company	82 232	7 245	752
Attributable to non-controlling interests	16 829	-27 058	11 345
Basic earnings per share	0,76	0,13	0,01
Diluted earnings per share	0,76	0,13	0,01
Basic earnings per share from continuing operations	0,49	0,67	-0,27
Diluted earnings per share from continuing operations	0,49	0,67	-0,27
Items that may be reclassified to statement of income			
Exchange differences on translation of foreign operations	-85	-1 165	-1 029
Changes on cash flow hedges	-331	728	-614
Income tax related to these items	-	-	-
Items that may be reclassified to statement of income	**-416**	**-437**	**-1 642**
Items that will not be reclassified to statement of income			
Remeasurements of post-employment benefit obligations	637	-1 607	972
Income tax relating to these items	-	354	-223
I**tems that will not be reclassified to statement of income**	**637**	**-1 254**	**748**
Other comprehensive income/(loss) for the period, net of tax	**221**	**-1 690**	**-894**
Total comprehensive income/(loss) for the period	**99 282**	**-21 504**	**11 203**
Attributable to equity holders of the company	82 428	7 091	-142
Attributable to non-controlling interests	16 854	-28 595	11 345

9.4 Consolidated statement of financial position

The table below sets out selected information from the Group's audited consolidated statement of financial position for the years ended 31 December 2018, 2019 and 2020.

Consolidated balance sheet	**Year ended 31 December**		
	2020	**2019**	**2018**
(NOK 1000)	(Audited)	(Audited)	(Audited)
Assets			
Non-current assets			
Property, plant and equipment	162 492	158 029	22 637
Intangible assets	462 975	237 691	234 773
Pension assets	14 622	18 776	21 388
Non-current receivables and investments	31 774	618	1 107
Deferred tax assets	7 950	4 700	7 650

Total non-current assets	**679 813**	**419 814**	**287 555**
Current assets			
Inventories	13 137	8 883	12 378
Contract assets	39 335	36 444	87 605
Trade and other receivables	296 312	261 696	219 381
Other current assets	562	116	-
Financial investments	10 000	10 150	-
Cash and cash equivalents	433 527	233 117	185 422
	792 874	**550 406**	**504 787**
Assets connected to discontinued operation	-	156 042	283 238
Total Current assets	**792 874**	**706 448**	**788 025**
Total assets	**1 472 687**	**1 126 262**	**1 075 580**
Equity			
Share capital and share premium	4 492 332	-	-
Other reserves	- 3 752 655	321 298	301 013
Capital and reserves attributable to holders of the company	**739 676**	**321 298**	**301 013**
Non-controlling interests	3 411	40 442	73 501
Total equity	**743 087**	**361 740**	**374 514**
Non-current liabilities			
Lease liabilities	117 475	109 304	-
Employee benefits	8 731	8 367	9 112
Other non-current liabilites	28 500	-	-
Provisions	372	554	561
Deferred tax liabilities	26 385	4 710	5 339
Total non-current liabilities	**181 463**	**122 935**	**15 012**
Current liabilities			
Borrowings	3 695	64 346	99 481
Lease liabilities	21 356	25 154	-
Trade and other payables	146 633	101 977	101 620
Current tax liabilities	15 606	9 188	2 096
Contract liabilities	55 917	34 813	84 379
Other current liabilities	304 930	279 282	186 743
	548 138	**514 761**	**474 320**
Liabilities connected to discontinued operation	-	126 827	211 734
Total current liabilities	**548 138**	**641 587**	**686 054**
Total liabilities and equity	**1 472 687**	**1 126 262**	**1 075 580**

9.5 Consolidated statement of cash flows

The table below sets out selected information from the Group's audited consolidated statement of cash flows for the years ended 31 December 2018, 2019 and 2020.

Consolidated statement of cash flow	**Year ended 31 December**		
	2020	**2019**	**2018**
(NOK 1000)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities			
Profit/(loss) before income tax	**75 333**	**34 444**	**-16 076**
adjustments for:			
Depreciation, amortization and impairment	65 017	60 045	48 234
Net financial items	6 627	5 609	3 862
(Gain)/Loss from sales of assets			-2 254
Tax on transaction costs related to share issue	-4 947		
Total after adjustments to profit before income tax	142 030	100 098	33 765
Change in Inventories	2 749	3 495	10 040
Change in other current assets	-80 848	72 074	4 837
Change in other current liabilities	175 841	-7 028	25 463
Change in other provisions	-212	-12 675	-8 176
Change in employee benefits	4 939	-	-
Total after adjustments to net assets	244 499	155 964	65 931
Change in tax paid	-14 037	-125	-3 043
Net cash from operating activities (continued operations)	230 461	155 839	62 888
Net cash flow from operating activities (discontinued operations)	-20 290	-1 637	98
Net cash flow from operating activities	210 172	154 203	62 985
Cash flow from investing activities			
Interest received	7 335	4 296	2 849
Proceeds from the sales of PPE	673	-	-
Purchase of PPE and intangible assets	-135 161	-38 381	-50 850
Purchase of other investments	-1 224	-10 150	-281
Loans to employees	-30 086		
Proceed from sale of other investments	74	763	390
Purchase of shares in subsidiaries	-62 018		
Proceeds from the sales of shares in subsidiaries		-	16 371
Net cash flow from investing activities (continued operations)	-220 408	-43 472	-31 521
Net cash flow from investing activities (discontinued operations)	61 109	-427	-1 221
Net cash flow from investing activities	-159 299	-43 900	-32 742
Cash flow from financing activities			
Proceeds from issue of shares	550 065	20 000	-
Movement in short term borrowings	-60 651	-35 135	-11 714

Repayment of lease liabilities	-25 506	-25 133	-
Interest paid etc.	-16 881	-12 977	-5 440
Dividend paid	-41 484	-7 489	-4 630
Acquisition of non-controlling interests	-238 871		
Cash Flow from Own Shares	-	-	56
Net cash flow from financing activities (continued operations)	166 671	-60 734	-21 727
Net cash flow from financing activities (discontinued operations)	-26 170	697	1 952
Net cash flow from financing activities	140 502	-60 037	-19 775
Net increase in cash and cash equivalents (continued operations)	176 725	51 633	9 639
Net increase in cash and cash equivalents (discontinued operations)	14 649	-1 368	829
Net increase in cash and cash equivalents	191 374	50 265	10 469
Cash and cash equivalents at the beginning of the financial year	233 117	185 422	180 567
Effects of exchange rate changes on cash and cash equivalents	9 036	453	-1 222
Cash and cash equivalents at end of year (discontinued operations)	-	3 024	4 391
Cash and cash equivalents at end of year	433 527	233 117	185 422

9.6 Consolidated statement of changes in equity

The table below sets out selected information from the Group's audited consolidated statement of changes in equity for the years ended 31 December 2018, 2019 and 2020.

Consolidated statement of changes in equity	**Attributable to equity holders of the company**				
(NOK 1000)	**Share capital and share premium**	**Other reserves**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2018	**-**	**310 529**	**310 529**	**68 085**	**378 614**
Profit/(loss) for the period	-			11 345	11 345
Other comprehensive income/(loss)	-	-142	-142	-	-142
Disposal	-	-	-	-1 029	-1 029
Dividends	-	-9 730	-9 730	-4 900	-14 630
Other equity transactions	-	356	356	-	356
Balance at 31 December 2018	**-**	**301 014**	**301 014**	**73 501**	**374 515**
		-	-		
Balance at 1 January 2019	**-**	**301 013**	**301 013**	**73 501**	**374 514**
Profit/(loss) for the period	-	7 245	7 245	-27 058	-19 813
Other comprehensive income/(loss)	-	-154	-154	-1 537	-1 690
Issue of ordinary shares, net of transaction costs and tax	-	20 968	20 968	250	21 218
Dividends	-	-7 775	-7 775	-4 714	-12 489
Balance at 31 December 2019	**-**	**321 298**	**321 298**	**40 442**	**361 740**
		-	-		

Balance at 1 January 2020	**-**	**321 298**	**321 298**	**40 442**	**361 740**
Profit/(loss) for the period	-	82 232	82 232	16 829	99 061
Other comprehensive income/(loss)	-	196	196	25	221
Transaction with owners		-	-		
Share capital increase contribution in kind Arendal Fossekompani	3 904 733	-3 904 733	-	-	-
Acquisition of non-controlling interests	8 940	-222 291	-213 351	-25 520	-238 871
Disposal of discontinued operations	-	-	-	-16 238	-16 238
Share issued as consideration in business combinations	28 593	-	28 593	-	28 593
Issue of ordinary shares for cash	567 604	-	567 604	-	567 604
Transaction cost share issue, net of tax	-17 539	-	-17 539	-	-17 539
Dividends	-	-29 357	-29 357	-12 127	-41 484
Balance at 31 December 2020	**4 492 332**	**-3 752 655**	**739 676**	**3 411**	**743 087**

9.7 Segment information

The Management examines the Group's performance both from a product and services perspective and has divided its activities into three segments for financial reporting purposes:

Energy - Help customers master the energy transition by enabling end-to-end optimisation of the green energy value-chain by offering software solutions and consulting services related to forecasting and optimization of the different energy markets.

Power grid - Enable power distributors to support electrification of society by unlocking flexibility and digital management of the power grid. The Group offers both software solutions and consulting services.

Infrastructure - Deliver flexible capabilities for digital water management, consisting of both software solutions and consulting services. Help automate processes and machines for the construction industry.

The Group's Management uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA, see the table below) to assess the performance of the Group's operating segments. In addition, the key performing indicators recurring revenue growth, recurring revenue (as percentage of total revenues), SaaS revenue growth (SaaS) and SaaS revenue (as a percentage of total revenues) are assessed each month. See Section 10.2 for information about key factors affecting the Group's results of operations and financial performance for further information.

The "Other segments and eliminations" section shown in the table below includes the elimination of inter-segment sales.

Segment information for the years ended 31 December 2020, 2019 and 2018 are presented below. The measurement basis of segment profit is net operating income.

(NOK 1,000)	**Energy**	**Power grid**	**Infrastructure**	**Other segments and eliminations**	**Total**
Full year 2020					
Revenues third party and other income	459,530	236,028	201,511	-5,203	891,866
Total revenues and other income	**459,530**	**236,028**	**201,511**	**-5,203**	**891,866**
Materials and consumables used	82,280	50,319	25,186	-4	157,782

Employee benefit expenses	218,910	87,672	103,555	12,300	422,437
Other operating expenses	61,292	40,596	19,797	-6,369	115,317
Adjusted EBITDA	**97,047**	**57,441**	**52,972**	**-11,130**	**196,330**
Non-recurring items	12,000	36,350			48,350
EBITDA	**85,047**	**21,091**	**52,972**	**-11,130**	**147,980**
Depreciation and amortization	35,133	14,923	14,961	0	65,017
Impairment	1,004				1,004
Net operating income/(loss)	**48,911**	**6,168**	**38,011**	**-11,130**	**81,960**

(NOK 1000)	**Energy**	**Power grid**	**Infrastructure**	**Other segments and eliminations**	**Total**
Full year 2019					
Revenues third party and other income	393,154	225,333	175,542	3,833	797,862
Total revenues and other income	**393,154**	**225,333**	**175,542**	**3,833**	**797,862**
Materials and consumables used	47,154	38,063	19,414	2,081	106,712
Employee benefit expenses	242,061	101,652	92,769	-793	435,689
Other operating expenses	72,029	37,963	26,452	-14,581	121,863
Adjusted EBITDA	**31,910**	**47,656**	**36,906**	**17,126**	**133,598**
Non-recurring items	4,900	28,600			33,500
EBITDA	**27,010**	**19,056**	**36,906**	**17,126**	**100,098**
Depreciation and amortization	23,389	8,312	12,001	16,343	60,045
Impairment					
Net operating income/(loss)	**3,621**	**10,744**	**24,905**	**783**	**40,053**

(NOK 1000)	**Energy**	**Power grid**	**Infrastructure**	**Other segments and eliminations**	**Total**
Full year 2018					
Revenues third party and other income	358,553	243,917	153,525	62,474	818,468
Total revenues and other income	**358,553**	**243,917**	**153,525**	**62,474**	**818,468**
Materials and consumables used	29,794	33,890	13,612	8,449	85,745
Employee benefit expenses	238,366	145,576	105,965	43,511	533,418
Other operating expenses	78,562	34,414	26,139	24,171	163,286
Adjusted EBITDA	**11,831**	**30,036**	**7,810**	**-13,656**	**36,020**
Non-recurring items					
EBITDA	**11,831**	**30,036**	**7,810**	**-13,656**	**36,020**
Depreciation and amortization	17,832	13,773	9,590	7,039	48,233
Net operating income/(loss)	**-6,002**	**16,263**	**-1,780**	**-20,695**	**-12,214**

Value is domiciled in Norway. The amount of the Group's revenue from external customers, broken down by location of the companies in the Group is shown in the graphs below.

9.8 Auditor

The Company's auditor is PricewaterhouseCoopers AS, with registration number 987 009 713 and business address at Dronning Eufemias gate 71, N-0194 Oslo, Norway ("**PwC**"). The partners of PwC are members of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen). PwC has audited the Audited Financial Statements. PwC has not audited any other information on this Prospectus.

10. OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of the Group's results of operations and financial condition, based on the Audited Financial Statements. This operating and financial review should be read together with Section 4 "General Information", Section 9 "Selected financial and other information", and the Audited Financial Statements and related notes, as incorporated by reference in this Prospectus in Section 16.3. The Audited Financial Statements as of, and for the years ended, 31 December 2020, 2019 and 2018 have been prepared in accordance with IFRS as adopted by the EU.

This following discussion and analysis may contain forward-looking statements that reflect the Company's plans and estimates. Factors that could cause or contribute to differences to these forward-looking statements include those discussed in Section 2 "Risk Factors", see also Section 4.7 "Cautionary note regarding forward-looking statements".

10.1 Overview

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

For the year ended 31 December 2020, the Group's revenues were NOK 892 million, compared to NOK 798 million in 2019 and NOK 818 million in 2018. The Group's profit for the year 2020 was NOK 99 million, compared to NOK -19 million in 2019 and NOK 12 million in 2018.

10.2 Key factors affecting the Group's results of operations and financial performance

The Group's results of operations have been, and will continue to be, affected by a range of factors, many of which are beyond the Group's control. The factors that Management believes have had a material effect on the Group's results of operations during the periods covered by the Audited Financial Statements, as well as those considered likely to have a material effect on its results of operations in the future are described below.

10.2.1 Market growth, pricing and changes in the industry

Volue is active along different segments, all with a high degree of trends, digitalisation and automation driving the need for new solutions and following investments in the industry. Volue's financial results are influenced by growth in its end markets with the need for new digitalised solutions. In the various segments in which the Group operates, the market is relatively low influenced by short term fluctuation in the world economy, both due to stable sectors where Volue deliver critical software and that Volue services help customers increase value from the software solution. Pricing of services is based upon value delivered, but are also influence on competition and overall pricing of software in the markets.

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

10.2.2 Research and development

Investments in research and development (R&D) has been an important part of Volue's strategy to develop new and innovative technological solutions and is expected to remain an important part of the Company's strategy going forward. Volue has a long-term ambition to invest significantly in R&D, with approximately 10-12% per cent of its annual revenue being capitalised in balance sheet, to secure long-term growth. For 2020, the Company invested a total of NOK 86 million in R&D, representing 10% per cent of the revenues for the year. For 2019, capitalized R&D investments amounted to NOK 33 million, representing 4% per cent of annual revenues. In order to deliver R&D services Volue are deepened on access to competence on software developers. In 2020, available software developers have been more challenging, and furthermore this may lead to increases in cost levels that influence financial performance. Volue has several development hubs to ensure access to competence and availability to scale in line with Volue growth projections.

10.2.3 Customer base and churn level

An important factor, as a software company, is keeping and developing customers. A large part of Volue's strategy is to increase the level of services and products towards its existing customers. Volue has limited numbers of customers leaving Volue that gives a low churn level. Churn rate, when applied to the customer base, refers to the proportion of contractual customers or subscribers who leave Volue during a given time period. Volue measures churn continually and reports it on a yearly average. If the level of churn should increase significantly from current level this will influence overall revenues and profit from the Group's operating activities.

10.2.4 Software and technology

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

The Group's software solutions, platforms, analyses, and trading and management services are based on complex software technology. The Group sets high-quality and security standards for its products and services, but it is possible that software solutions and platforms may contain errors or defects or otherwise not perform as expected. Although the Group carries out control procedures for testing, monitoring, securing and developing its solutions and platforms, there is a risk that these procedures may fail to test for all possible conditions for use, or identify all defects or errors in the specific software used in its solutions and platforms. Defects or other errors or failures could occur in the actual solutions or within the software or platform in which the solutions and related services are based. Such damage may cause material liability claims against the Group, as well as significant costs for the Group.

10.3 The Group's results of operations

10.3.1 Results of operations for the year ended 31 December 2020 compared to the year ended 31 December 2019

The table below sets forth selected comparative results of operations for the year ended 31 December 2020 compared to 2019 derived from the Audited Financial Statements:

	Year ended 31 December	
(NOK 1000)	**2020**	**2019**
Revenue	891 866	797 862
Operating expenses	743 886	697 764
Depreciation and amortization	65 017	60 045
Impairment loss from PPE	1 004	-
Financial income (expense), net	-6 627	-5 609
Income tax expense	15 075	9 359
Profit/(loss) from continuing operations	60 258	25 085
Profit/(loss) from discontinued operation	38 803	-44 898
Net profit/(loss)	**99 061**	**-19 813**

Total revenue
Revenue from contracts with customers increased approximately 12% from NOK 797 million for the year ended 31 December 2019 to NOK 892 million for the year ended 31 December 2020. This increase in revenue was primarily attributable to the energy and infrastructure segment. The growth in revenues relates to growth in recurring revenues, as maintenance and software as a service (SaaS) and has been 15% of the year giving contribution to the overall growth targets. All segments in Volue has shown growth from 2019, especially in relation to growth from countries outside of Europe. Furthermore, Volue see a growth in consulting services in the various segments. Revenues in 2020 have been limited influenced by Covid-19, but one revenue line within the Energy segment has experienced a more challenging market due to the pandemic. The growth from 2019 to 2020 is the main driver for the increased profit for the year 2020.

Total operating expenses
Total operating expenses, including depreciation, amortization and impairment, increased approximately 7% from NOK 758 million for the year ended 31 December 2019 to NOK 810 million for the year ended 31 December 2020. The increase in operating expenses was relatively low compared to the increase in revenues.

The total operating expenses was 91% compared to total revenues in 2020, while it was 95% in 2019. This was primarily due to relatively low employee benefit costs in 2020 compared to 2019. Employee benefit expenses was 53% compared to total revenues in 2020 and 59% in 2019. The employee benefit cost is the main cost driver for the Company and influences its profit. The growth in employees from 2019 to 2020 is in line with the Group's planned growth in employees. Other operating expenses related to travel have been reduced in 2020 due to Covid-19 restrictions, since limited travelling has been done since the outbreak in March 2020. Other expenses with external advisors have increased compared to 2019. This is due to integration work following the establishment of the Group in 2020. The Company was listed on Euronext Growth Oslo in October 2020 and part of costs related to the listing was taken as other expenses. Part of the cost related to the listing was recognised towards the equity. Other expenses related to acquisition activities increased in 2020, partly due to the acquisition of Likron in November 2020. In 2020 the capex of investments increased from 4% to 10% of revenues. This was due to increased activity on development with focus on new services and solutions. A harmonisation of R&D guidelines has been conducted as part of establishment of Volue. The capex level influences the profit level for the Group. The depreciation and amortization has increased from 2019 to 2020 due to increased level of R&D capex in the balance sheet.

Operating profit
Net operating income increased approximately 105% from NOK 40 million for the year ended 31 December 2019 to NOK 82 million for the year ended 31 December 2020. The net operating margin increased from 5% in 2019 to 9% in 2020. The main reason for increased operation profit is due to increased growth from 2019 to 2020.

Profit for the period
Profit from continuing operations increased approximately 140% from NOK 25 million for the year ended 31 December 2019 to NOK 60 million for the year ended 31 December 2020. The increase in financial income was primarily driven by increased interest income and currency exchange income. The increased financial expenses were due to increased interest expenses, IFRS 16 interest and currency exchange expenses. The profit for the period is influence from profit from discontinued operations, and relates to the sale of Scanmatic Electro AS. Further information about discontinued operations is given in Note 23 in the Annual Financial Statements.

Total comprehensive income for the period
The total comprehensive income for the period increased from NOK –20 million for the year ended 31 December 2019 million to NOK 99 million for the year ended 31 December 2020. The increase in total comprehensive income was primarily driven by the effects explained above.

10.3.2 Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018

The table below sets forth selected comparative results of operations for the year ended 31 December 2019 compared to 2018 derived from the Audited Financial Statements:

	Year ended 31 December	
(NOK 1000)	**2019**	**2018**
Revenue	797 862	818 468
Operating expenses	697 764	782 449
Depreciation and amortization	60 045	48 234
Impairment loss from PPE	-	-
Financial income (expense), net	-5 609	-3 862
Income tax expense	9 359	-4 417
Profit/(loss) from continuing operations	25 085	-11 659
Profit/(loss) from discontinued operation	-44 898	23 756
Net profit/(loss)	**-19 813**	**12 097**

Total revenue
Revenue from contracts with customers decreased approximately 3% from NOK 818 million for the year ended 31 December 2018 to NOK 798 million for the year ended 31 December 2019. The decrease is not attributable to a few specific factors as both the Power Grid and other segment decreased, while the energy and infrastructure segment increased. The reason for decrease in revenues is a turnaround in 2018 with refocus and an updated business strategy for the Group. This resulted in shift in focus on investments in new products towards core areas. For the Power Grid segment this has resulted in decline in revenues, in addition to focus and increased use of resources upon a large project with limited revenue recognition in 2019.

Total operating expenses
Total operating expenses, including depreciation, amortization and impairment, decreased approximately 9% from NOK 831 million for the year ended 31 December 2018 to NOK 758 million for the year ended 31 December 2019. The decrease in operating expenses was significant, but also the decrease in revenue was significant, affecting the loss for the period. The reason for decrease in cost levels is due to a turnaround effect started in 2018 given less employees and following employee expenses in 2019. The depreciation and amortization increased from 2019 to 2018 due to increased level of intangible asset following from investment in R&D being capitalised.

The total operating expenses was 95 % compared to total revenues in 2019, while it was 101% in 2018. This was primarily due to lower total staff cost in 2019 compared to 2018, and other operating expenses lower in 2019 than in 2018 due to turnaround effects with focus on reduction on other operating expenses to increase the operating profit in 2019.

Operating profit
Net operating income/(loss) increased from NOK -12 million for the year ended 31 December 2018 to NOK 40 million for the year ended 31 December 2019. The net operating margin increased from -1.5% in 2018 to 5% in 2019.

Profit for the period
Profit from continuing operations increased from NOK -12 million for the year ended 31 December 2018 to NOK 25 million for the year ended 31 December 2019.

Total comprehensive income for the period
The total comprehensive income/(loss) for the period decreased from NOK 12 million for the year ended 31 December 2018 million to NOK -20 million for the year ended 31 December 2019. The decrease in total comprehensive income was primarily driven by loss from discontinued operations and total revenue decrease by 3% explained above.

10.4 The Group's financial position

10.4.1 Financial position as at 31 December 2020 compared to the year ended 31 December 2019

The table below sets forth selected comparative figures from the statement of financial position for the year ended 31 December 2020 compared to 2019 derived from the Audited Financial Statements:

	Year ended 31 December	
(NOK 1000)	**2020**	**2019**
Total non-current assets	679 813	419 814
Total current assets	792 874	706 448
Total assets	**1 472 687**	**1 126 262**
Total equity	743 087	361 740
Total non-current liabilities	181 463	122 935
Total current liabilities	548 138	641 587
Total liabilities	**729 600**	**764 522**
Total equity and liabilities	**1 472 687**	**1 126 262**

Total assets

Total assets increased approximately 31% from NOK 1 126 million for the year ended 31 December 2019 to NOK 1 472 million for the year ended 31 December 2020. This increase was primarily driven by a 62% increase in total non-current assets from NOK 420 million for the year ended 31 December 2019 to NOK 680 million for the year ended 31 December 2020, which resulted from an increase in:

- Non-current receivables and investments increased from NOK 0.62 million for the year ended 31 December 2019 to NOK 32 million for the year ended 31 December 2020. For additional information, see Note 12 in the Audited Financial Statements.

- Intangible assets increased 95% from NOK 238 million for the year ended 31 December 2019 to NOK 462 million for the year ended 31 December 2020. For additional information, see Note 12 and 21 in the Audited Financial Statements. The increase is related to investments in R&D being capitalized and intangible assets following from the acquisition of Likron in 2020.

- Deferred tax assets increased 69% from NOK 5 million for the year ended 31 December 2019 to NOK 8 million for the year ended 31 December 2020. For additional information, see Note 7 in the Audited Financial Statements.

- Property, plant, and equipment increased 3% from NOK 158 million for the year ended 31 December 2019 to NOK 162 million for the year ended 31 December 2020. For additional information, see Note 11 in the Audited Financial Statements.

Moreover, total current assets increased 44% from NOK 550 million for the year ended 31 December 2019 to NOK 793 million for the year ended 31 December 2020, basically driven by cash and cash equivalents increase of 86% from NOK 233 million for the year ended 31 December 2019 to NOK 434 million for the year ended 31 December 2020.

Total equity
Total equity increased approximately 105% from NOK 362 million for the year ended 31 December 2019 to NOK 743 million for the year ended 31 December 2020. This increase was mainly attributable to issue of ordinary shares. This was partially offset by acquisition of non-controlling interest. For additional information see Notes 19 and 21 in the Audited Financial Statements.

Total liabilities
Total liabilities decreased approximately 5% from NOK 765 million for the year ended 31 December 2019 to NOK 730 million for the year ended 31 December 2020. This decrease is mainly attributable to Total current liabilities:

- Borrowings decreased 94% from NOK 64 million for the year ended 31 December 2019 to NOK 3 million for the year ended 31 December 2020. For additional information see Note 17 in the Audited Financial Statements.

- Lease liabilities decreased -15% from NOK 25 million for the year ended 31 December 2019 to NOK 21 million for the year ended 31 December 2020. For additional information see Note 14 in the Audited Financial Statements.

Total equity and debt
Total equity and debt increased 31% from NOK 1 126 million for the year ended 31 December 2019 to NOK 1 473 million for the year ended 31 December 2020. This increase was mainly attributable to the reasons discussed above.

10.4.2 Financial position as at 31 December 2019 compared to the year ended 31 December 2018

The table below sets forth selected comparative figures from the statement of financial position for the year ended 31 December 2019 compared to 2018 derived from the Audited Financial Statements:

	Year ended 31 December	
(NOK 1000)	**2019**	**2018**
Total non-current assets	419 814	287 555
Total current assets	706 448	788 025
Total assets	**1 126 262**	**1 075 580**
Total equity	361 740	374 514
Total non-current liabilities	122 935	15 012
Total current liabilities	641 587	686 054
Total liabilities	**764 522**	**701 066**
Total equity and liabilities	**1 126 262**	**1 075 580**

Total assets
Total assets increased approximately 5% from NOK 1 076 million for the year ended 31 December 2018 to NOK 1 126 million for the year ended 31 December 2019. This increase was primarily driven by a 46% increase in total non-current assets from NOK 288 million for the year ended 31 December 2018 to NOK 420 million for the year ended 31 December 2019, which resulted from an increase in:

- Property, plant, and equipment increased 598% from NOK 22 million for the year ended 31 December 2018 to NOK 158 million for the year ended 31 December 2019. For additional information see Note 11 in the Audited Financial Statements.

- Intangible assets increased 1% from NOK 235 million for the year ended 31 December 2018 to NOK 238 million for the year ended 31 December 2019. For additional information see Note 12 in the Audited Financial Statements.

Moreover, total current assets, decreased 10% from NOK 788 million for the year ended 31 December 2018 to NOK 706 million for the year ended 31 December 2019, basically driven by contract assets of 58% decrease from NOK 88 million for the year ended 31 December 2018 to NOK 36 million for the year ended 31 December 2019. For additional information see Note 4 in the Audited Financial Statements.

Total equity
Total equity decreased approximately 3% from NOK 375 million for the year ended 31 December 2018 to NOK 362 million for the year ended 31 December 2019. This decrease was mainly attributable to profit/(loss) for the period of NOK -20 million.

Total liabilities
Total liabilities increased approximately 9% from NOK 701 million for the year ended 31 December 2018 to NOK 765 million for the year ended 31 December 2019. This increase is mainly attributable to total non-current liabilities:

- Lease liabilities from NOK 0 million for the year ended 31 December 2018 to NOK 109 million for the year ended 31 December 2019 due to implementation of IFRS 16. For additional information see Note 14 in the Audited Financial Statements.

Total equity and debt
Total equity and debt increased 5% from NOK 1 076 million for the year ended 31 December 2018 to NOK 1 126 million for the year ended 31 December 2019. This increase was mainly attributable to the reasons discussed above.

10.5 Liquidity and capital resources

10.5.1 Capital resources

The Group's liquidity requirements are primarily driven by working capital requirements, operating expenses and capital expenditures. The Group's capital requirements fluctuate during the year, due to large pre-payments in the start of the year that are gradually reduced throughout the year. The pre-payments are related to maintenance and software as a service (SaaS) revenues was approximately 64% of the Group's revenues base as of 31 December 2020. Due to the pre-payments the Group has a positive working capital.

The Group's ability to generate cash from operations depends on its future operating performance and, in particular, revenue from future growth as part of long term strategy and outlook. The Group's future operating performance is also dependent, to some extent, on general economic and financial conditions, market competition and other regulatory matters that are beyond the Group's control. See Section 2 "Risk Factors".

The Group holds its cash in NOK, EUR, DKK, SEK, CHF and USD. The Group practices hedge accounting only on a few projects and the related amounts are immaterial.

The Group's expected liquidity needs for the twelve-month period following the date of this Prospectus primarily relate to the requirement to fund operating expenses, capital expenditures related to investment in R&D and investments following from mergers and acquisitions. The Group believes that its borrowing capacity under the multi-currency credit overdraft agreement described in Section 10.8

and its operating cash flows beginning in the second quarter of 2021 will be sufficient to meet its requirements for the foreseeable future. The Group has a debt/equity ratio of 0.98, no long-term debt and has a solid balance sheet to increase level of any external funding.

The Group's actual financing requirements depend on a number of factors, many of which are beyond its control. The Management identifies, evaluates and manages the Group's financial risks in cooperation and consultation with the Board of Directors. The Board of Directors provides guidance in respect of overall risk management, as well as policies regarding liquidity and credit risks.

10.5.2 Cash flows for the year ended 31 December 2020 compared to the year ended 31 December 2019

The table below sets forth selected comparative figures from the statement of cash flow for the year ended 31 December 2020 compared to 2019 derived from the Audited Financial Statements:

	Year ended 31 December	
Consolidated statement of cash flows	**2020**	**2019**
(NOK 1000)	(Audited)	(Audited)
Net cash flow from operating activities	210 172	154 203
Net cash flow from investing activities	-159 299	-43 900
Net cash flow from financing activities	166 671	-60 037
Net (decrease) increase in cash	**191 374**	**50 265**
Cash and cash equivalents at the beginning of the financial year	233 117	185 422
Effects of exchange rate changes on cash and cash equivalents	9 036	453
Cash and cash equivalents at end of year (discontinued operations)	-	3 024
Cash and cash equivalents at end of year	**433 527**	**233 117**

Cash flow from operating activities

Net cash used in operating activities for the year ended 31 December 2020 amounted to NOK 210 million as compared to NOK 154 million to the year ended 31 December 2019, an increase of 36%. The increase in net cash used in operating activities was primarily driven by:

- Profit before income tax increased 119% from NOK 34 million for the year ended 31 December 2019 to NOK 75 million for the year ended 31 December 2020.

- Change in net working capital increased from NOK 56 million for the year ended 31 December 2019 to NOK 102 million for the year ended 31 December 2020.

Cash flow from investing activities

Net cash used in investing activities decreased from NOK –44 million for the year ended 31 December 2019, to NOK –159 million for the year ended 31 December 2020. The decrease in net cash used in investing activities was primarily driven by:

- Purchase of PPE and intangible assets decreased from NOK -60 million for the year ended 31 December 2019 to NOK -86 million for the year ended 31 December 2020. Investment in intangible asset related to capitalised R&D and the acquisition of Likron GmbH.

- Loans to employees decreased from NOK 0 for the year ended 31 December 2019 to NOK -31 million for the year ended 31 December 2020.

- Purchase of shares in subsidiaries decreased from NOK 0 million for the year ended 31 December 2019 to NOK -62 million for the year ended 31 December 2020.

Cash flow from financing activities
Net cash flow from financing activities increased from NOK –60 million for the year ended 31 December 2019, to NOK 141 million for the year ended 31 December 2020. The increase was primarily driven by proceeds from issue of shares from NOK 20 million in 2019 to NOK 550 million in 2020. This increase was offset by a decrease in acquisition of non-controlling interest, from NOK 0 in 2019 to NOK –239 million in 2020.

Cash and cash equivalents at the end of the period

Net cash and cash equivalents at the end of the period increased 86% from NOK 233 million for the year ended 31 December 2019, to NOK 434 million for the year ended 31 December 2020. This increase was mainly attributable to the reasons explained above.

10.5.3 Cash flows for the year ended 31 December 2019 compared to the year ended 31 December 2018

The table below sets forth selected comparative figures from the statement of cash flow for the year ended 31 December 2019 compared to 2018 derived from the Audited Financial Statements:

Consolidated statement of cash flows	**Year ended 31 December**	
	2019	**2018**
(NOK 1000)	(Audited)	(Audited)
Net cash flow from operating activities	154 203	62 985
Net cash flow from investing activities	-43 900	-32 742
Net cash flow from financing activities	- 60 037	- 19 775
Net (decrease) increase in cash	**50 265**	**10 469**
Cash and cash equivalents at the beginning of the financial year	185 422	180 567
Effects of exchange rate changes on cash and cash equivalents	453	-1 222
Cash and cash equivalents at end of year (discontinued operations)	3 024	4 391
Cash and cash equivalents at end of year	**233 117**	**185 422**

Cash flow from operating activities
Net cash used in operating activities for the year ended 31 December 2019 amounted to NOK 154 million compared to NOK 63 million to the year ended 31 December 2018, an increase of 144%. The increase in net cash used in operating activities was primarily driven by:

- Profit before income tax increased from -16 million for the year ended 31 December 2018 to 34 million for the year ended 31 December 2019.

- Change in net working capital increased from 32 million for the year ended 31 December 2018 to 56 million for the year ended 31 December 2019.

Cash flow from investing activities
Net cash used in investing activities decreased from NOK –32 million for the year ended 31 December 2018, to NOK –49 million for the year ended 31 December 2019. The decrease in Net cash used in investing activities was primarily driven by:

- Purchase of other investments decreased from NOK –0.3 million for the year ended 31 December 2018 to NOK -10 million for the year ended 31 December 2019.

- Proceeds from the sales of shares in the subsidiaries decreased from NOK 16 million for the year ended 31 December 2018 to NOK 0 for the year ended 31 December 2019.

Cash flow from financing activities
Net cash flow from financing activities decreased from NOK –20 million for the year ended 31 December 2018, to NOK -60 million for the year ended 31 December 2019. The decrease was primarily driven by repayment of lease liabilities decrease from NOK 0 in 2018 to NOK -25 million in 2019. Moreover, the decrease of movement in short term borrowings from NOK -12 million in 2018 to NOK –35 million in 2019.

Cash and cash equivalents at the end of the period
Net cash and cash equivalents at the end of the period increased 26% from NOK 185 million for the year ended 31 December 2018, to NOK 233 million for the year ended 31 December 2019. The reasons for this increase are explained above.

There have been no material subsequent events which change the considerations described in this Section 10.5.

10.6 Financial risk management

The Group's exposure to financial risks and how these risks could affect the Group's future financial performance are described below.

Volue's Board of Directors and the Management conduct risk assessments relating to various dimensions and aspects of operations, to verify that adequate risk management systems are in place. The Group's risk management is predominantly controlled by the finance departments in the group companies, under policies approved by the Board of Directors. The responsible in each finance department identifies, evaluates, and hedges financial risks in close co-operation with the Group's operating units. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as currency risk, interest rate risk and credit risk.

Volue operates on an international level, and provides software solutions, platforms and related services within various market segments, including energy and electricity, infrastructure and construction. The Group's operations may consequently be affected by global economic and political conditions in the markets in which it operates, especially in the Nordics which the Group considers as its most important markets. The outlook for the world economy remains subject to uncertainty. Downturns in general economic conditions, whether globally or in the specific regional and/or end markets segments in which the Group operates, can result in reduced demand for, and lower prices of, the Group's software solutions and platforms, which could have a material negative impact on the Group's revenues, profitability and growth prospects.

10.7 Investments

10.7.1 Material investments in progress or planned

Volue acquired Likron in November 2020. As part of the transaction structure an earn-out model was agreed upon, and settlement of the-earn out will be in 2021 and 2022. The remaining settlement of the earn-out is planned with partly use of shares and cash. The details of the purchase consideration for the acquisition of Likron are included in the table below.

(NOK 1 000)	
Cash paid	66 618
Ordinary shares issued	28 593
Earn out 2020	32 200
Earn our 2021	28 500
Total purchase consideration	**155 911**

Earn-out 2020 and 2021 are based on Likron reaching threshold revenue targets indicating annual recurring revenue growth. Payment based on 60% cash and 40% shares is based on full earn-out. Maximum earn-out 2021 is NOK 45.6 million. In addition to the consideration described above, the seller of the shares in Likron is entitled to a deferred consideration that will be paid if the current management of Likron stay in their positions until the end of 2022. The deferred consideration will be recognized as employee expenses and will be settled in January 2023. The maximum deferred consideration is NOK 21.2 million.

The Group is considering doing additional acquisitions and investments outside of the home market in 2021. The financing of any acquisitions and investments is expected be done through a combination of cash and Shares.

10.7.2 Material historical investments

The Group has made regular investments during the years ended 31 December 2020, 2019 and 2018. The Group's principal historical capital expenditures and investments with respect to property, plant, and equipment, after depreciation, for the years ended 31 December 2020, 2019 and 2018 were NOK 162 million, NOK 158, and NOK 23 million respectively.

An overview of the Group's investments within property, plant, and equipment during the years ended 31 December 2020, 2019 and 2018 are set out in the tables below:

(NOK 1000)	Vehicles, machinery and equipment	Buildings and land	RoU assets	Total
Year ended 31 December 2018				
Cost at 1 January 2018	118 015	3 312		121 328
Additions	8 407			8 407
Disposals	-9 039			-9 039
Exchange differences	381			381
Cost at 31 January 2018	**117 765**	**3 312**		**121 077**
Accumulated depreciation at 1 January 2018	92 496			92 496
Depreciation	10 957			10 957
Disposal	-5 095			-5 095
Exchange differences cost	82			82
Accumulated depreciation at 31 December 2018	**98 440**			**98 440**
Carrying amount at 31 December 2018	**19 324**	**3 312**		**22 637**
Year ended 31 December 2019				

Cost at 1 January 2019	117 765	3 312		121 077
Implementation IFRS 16	7 864		159 337	167 201
Additions			701	701
Disposals	-433		-448	-881
Exchange differences	99			99
Cost at 31 January 2019	**125 294**	**3 312**	**159 590**	**288 196**
Accumulated depreciation at 1 January 2019	98 440			98 440
Depreciation	8 051		23 834	31 885
Disposal	-205			-205
Exchange differences cost	47			47
Accumulated depreciation at 31 December 2019	**106 334**		**23 834**	**130 167**
Carrying amount at 31 December 2019	**18 961**	**3 312**	**135 756**	**158 029**
Year ended 31 December 2020				
Cost at 1 January 2020	125 294	3 312	159 590	288 196
Additions	12 647		30 075	42 722
Aquisitions through business combinations	6 813			6 813
Disposals	-586			-586
Disposal of companies and businesses	-8 727		-2 011	-10 738
Exchange differences	97			97
Cost at 31 January 2020	**135 538**	**3 312**	**187 654**	**326 504**
Accumulated depreciation at 1 January 2020	106 334		23 834	130 167
Depreciation	7 866		25 401	33 267
Impairment	1 004			1 004
Aquisitions through business combinations	5 881			5 881
Disposal of companies and businesses	-8 727		1 816	-6 911
Exchange differences cost	602			602
Accumulated depreciation at 31 December 2020	**112 960**		**51 051**	**164 010**
Carrying amount at 31 December 2020	**22 578**	**3 312**	**136 603**	**162 494**

Intangible assets

(NOK 1000)	Goodwill	Other intangible assets	R&D	Total
Year ended 31 December 2018				
Cost at 1 January 2018	150 341	220 347	215 650	586 338
Additions	2 931	19 214	20 298	42 443
Disposals	-742	-29 572	-21 676	-51 990
Exchange differences		2 249	0	2 249
Cost at 31 January 2018	**152 531**	**212 237**	**214 272**	**579 040**

Accumulated amortization and impairment at 1 January 2018	7 609	163 754	164 746	336 109
Amortization		25 766	14 621	40 387
Disposal		-27 204	-7 454	-34 658
Exchange differences cost		2 429		2 429
Accumulated amortization and impairment at 31 December 2018	**7 609**	**164 744**	**171 913**	**344 267**
Carrying amount at 31 December 2018	**144 922**	**47 493**	**42 359**	**234 773**

(NOK 1000)	Goodwill	Other intangible assets	R & D	Total
Year ended 31 December 2019				
Cost at 1 January 2019	152 531	212 237	214 272	579 040
Additions	2 272	1 908	33 500	37 680
Disposals	-2 342			-2 342
Exchange differences	-56	26		-30
Cost at 31 January 2019	**152 405**	**214 171**	**247 772**	**614 348**
Accumulated amortization and impairment at 1 January 2019	7 609	164 744	171 913	344 267
Amortization		16 311	16 079	32 390
Accumulated amortization and impairment at 31 December 2019	**7 609**	**181 056**	**187 992**	**376 657**
Carrying amount at 31 December 2019	**144 796**	**33 115**	**59 780**	**237 691**

(NOK 1000)	Goodwill	Other intangible assets	R & D	Total
Year ended 31 December 2020				
Cost at 1 January 2020	152 405	214 171	247 772	**614 348**
Additions	2 502	4 094	85 844	**92 440**
Aquisitions through business combinations	103 911	63 150		**167 061**
Exchange differences	-657	-452		**-1 109**
Cost at 31 January 2020	**258 161**	**280 964**	**333 616**	**872 741**
Accumulated amortization at 1 January 2020	7 609	181 056	187 992	**376 657**
Amortization		4 138	28 993	**33 131**
Exchange differences cost		-20		**-20**

Accumulated amortzation and impairment at 31 December 2020	**7 609**	**185 173**	**216 985**	**409 767**
Carrying amount at 31 December 2020	**250 552**	**95 791**	**116 631**	**462 974**

The historical investments in Volue consist of goodwill, other intangibles and R&D. The investment level following from goodwill and other intangibles are related to acquisitions. In the period from 2018 to 2020, a limited number of acquisitions have been conducted. For 2020 the acquisition of Likron has been conducted, see Section 7.7.6 and Note 21 in the Audited Financial Statements for further information.

The table below shows the Group's investments in the period 2018 to 2020.

(NOK 1000)	**2018**	**2019**	**2020**
Property, plant and equipment	8 407	0	12 647
Right of use assets		701	30 075
Research and development (R&D)	20 298	33 500	85 844
Other Intangible assets	19 214	1 908	4 094
Acquisition of Likron GmbH			155 911
Total investments	47 919	36 109	288 571

As shown in the table above, the main investments in Volue, beside business combination, is related to R&D. Volue, as a software company, invest approximately 10-11% of total sales in new development that is being capitalised in the balance sheet. The investment is related to in-house development with own IP (intellectual property) for a various set of products within the segments in which Volue operates. A large part of the investments, especially for 2020, is related to products in relation to the Company’s SaaS-transformation through investments in platform and scalable products on top of the Volue SaaS-platform. The level of investments increased from 2019 to 2020 due to increased investment level throughout the various segments.

Impairment test for goodwill and other intangible assets

Goodwill is monitored by the Management at the lowest cash-generating unit (CGU) and this is considered to be at legal entity level for the period 2020, 2019 and 2018. A segment-level summary of the goodwill allocation is presented below:

(NOK 1000)	**Energy**	**Power grid**	**Infrastructure**	**Total**
Goodwill at year end 2020	166 970	61 861	23 721	250 552
Goodwill at year end 2019	59 214	61 861	23 721	144 796
Goodwill at year end 2018	59 340	61 861	23 721	144 922

All subsidiaries of the Group are included in the Energy segment, and Volue Technology is also included in the Power grid and Infrastructure segment, as shown in the table above. For further information about Likron, see Note 21 in the Audited Financial Statements.

Intangible assets with definite useful life consist of internally generated intangible assets arising from development costs, licenses for software as well as added values related to customer relationships. Historically, useful life varies between four to ten years. The duration of useful life is assessed on a case-by-case basis.

The Group tests whether goodwill and other intangible assets with indefinite useful life have suffered any impairment on an annual basis. For the 2020, 2019 and 2018 reporting periods, the recoverable amount of the Group's cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by the Management. The current financial budget period covers 2021 and the strategic period runs up to and including 2023. For the strategic period, Volue has prepared financial prognoses/forecasts, and from 2024 and onwards, Volue's projections and ambitions will be used as a basis. The Board of Directors has approved the financial budget for 2021 and the strategy up to and including 2023.

The Group has no intangible assets with indefinite useful life other than goodwill.

If there are indications of impairment for the intangible assets with defined useful life, an impairment test is performed. For 2020, there have been no such indications. The assumption used for 2019 and 2018 is given below (in brackets). There were no indications of impairment in 2019 and 2018.

Volue Technology AS
The required return for the capital employed by the Company (weighted average cost of capital (WACC) before tax) is estimated at 10.5% (10.5% in 2019, 11.5% in 2018). When calculating the required return, it is taken into account that the Group's earnings are in EUR and USD and that the business is cyclical. Risk-free interest is set at 1.5% (1.5% in 2019, 1.7% in 2018) and terminal growth is set at 2% (2% in 2019, 2% in 2018). A sensitivity analysis based on unilateral change in estimated future EBITDA shows that a reduction of 60% (77% in 2019) may result in impairments.

Volue Insight AS
The required return for capital employed (WACC before tax) is set at 9.5% (9.5% in 2019, 9.5 in 2018%). Risk-free interest is set at 1.5% (1.5% in 2019, 1.7% in 2018) and terminal growth is set at 2% (2% in 2019 and 2% in 2018). A sensitivity analysis based on unilateral change in estimated future EBITDA shows that a reduction of 82% (85% in 2019) may result in impairments.

Volue Market Services AS
The required return for capital employed (WACC before tax) is set at 10% (10.5% in 2019 and 10.5% in 2018). Risk-free interest is set at 1.5% (1.5% in 2019 and 1.7% in 2018) and terminal growth is set at 2% (2% in 2019 and 2% in 2018). A sensitivity analysis based on unilateral change in estimated future EBITDA shows that a reduction of 39% (76% in 2019) may result in impairments.

Volue Industrial IoT AS
The required return for capital employed (WACC before tax) is set at 10% (10.5% in 2019 and 10.5% in 2018). Risk-free interest is set at 1.5% (1.5% in 2019 and 1.7% in 2018) and terminal growth is set at 2% (2% in 2019 and 2% in 2018). A sensitivity analysis based on unilateral change in estimated future EBITDA shows that a reduction of 50% (85% in 2019) may result in impairments.

10.8 Borrowing requirements and funding structure

As of this date the Group has bank overdrafts agreements, but no other loan agreements with external parties.

Below is an overview of Group's loans and borrowings for the years 2020, 2019 and 2018.

(NOK 1 000)	2020	2019	2018
Loans secured by pledged assets			
Bank overdraft	3 695	64 346	99 481
Total borrowings	**3 695**	**64 346**	**99 481**
Loans secured by pledged assets			
Movable property	3 000	17 899	13 012
Inventories	44 989	5 492	0
Trade receivables	116 224	168 175	67 649
Total non-current borrowings	164 213	191 567	80 661

Volue was as of year-end 2020 and is as of this date in compliance with the financial covenants of its borrowing facilities, which are the only constraint regarding bank overdrafts. The total credit limit on the bank overdraft is NOK 159 million. There are no other constrictions or limitations, other than covenants, that limit the use of capital.

	Borrowings			***Lease liabilities***			***Total financial liabilities***		
(NOK 1 000)	***2020***	***2019***	***2018***	***2020***	***2019***	***2018***	***2020***	***2019***	***2018***
Balance at 1 January	64 345	99 480	111 194	134 458	0	0	198 803	99 480	111 194
Cash flow	-60 651	-35 135	-11 714	-25 506	-25 133	0	-85 784	-60 268	-11 714
Non-cash changes									
New lease liabilities recognised/implementation of IFRS 16	0	0		30 075	160 038	0	30 075	160 038	0
Other non-cash changes	0	0		-195	-447	0	-447	-447	0
Balance at 31 December	3694	64 345	99 480	138 832	134 458	0	142 647	198 803	99 480

Volue Technology has entered into a multi-currency credit overdraft agreement with Danske Bank (the "**Credit Facility**") for a total amount of NOK 125 million which is to be used for financing of day-to-day operations, and in which the loan agreement also covers two guarantees in the amount of NOK 7 million to be used for real property lease guarantees and project guarantees, and NOK 11 million to be used for tax deductions. At the date of this Prospectus, the Credit Facility has not been drawn upon. The Credit Facility is secured with account receivables, inventory and intangible assets.

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

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

The Group has incorporated lease liabilities according to IFRS 16. The lease liabilities are related to lease of property for office facilities.

Volue Technology has received grants from inter alia Innovasjon Norge and SkatteFunn. For the last three years, Volue Technology has received a total of NOK 8 million from Innovasjon Norge and NOK 25 million from public funding.

10.9 Long-term objectives

Volue sees good opportunities to secure continued profitable growth and aims to develop its business both organically and structurally. The global market needs large, integrated suppliers in order to add greater value for customers. Volue has expressed an ambition of being a NOK 1.82 billion company by 2025, with 15% annual organic revenue growth, SaaS revenues increasing to 50%, recurring revenues towards 80% and an adjusted EBITDA margin towards 30%.

10.10 Recent trends, development and changes

10.10.1 Recent trends and developments

The recent trends towards investments in renewable and increased demand for digitalisation continues, with even more focus on new solutions to handle the necessary transition in the energy segment.

Following the establishment of the Company and the completion of the integration of the four subsidiaries in the Group in the fourth quarter 2020, the Company finalised the establishment of the new brand identity in January 2021. The Powel, Scanmatic, Wattsight and Markedskraft companies and their subsidiaries are now all Volue – one company, under one brand. The rebranding supports the acceleration of the Company's market expansion and the extraction of the Group's synergies more efficiently through cross-selling to existing customers.

Following the acquisition of Likron an integration process is ongoing to utilise synergies for a profitable growth. During 2021, Likron will be a fully integrated company within the Energy segment of the Group.

10.10.2 Significant change

Except for that the business operations of the Group have been somewhat impacted by the Covid-19 pandemic due to restrictions in travelling and activities towards customers, which may create some uncertainty related to such activities in Q2 2021, there has been no significant change in the Group's financial or trading position in the period after the Audited Financial Statements as of 31 December 2020 and up to the date of this Prospectus.

The Covid-19 pandemic has so far had an insignificant impact on the financial results of the Group and the overall stability of the Group. The main impact has been related to the Group's operations, with around 600 employees working from home offices. Furthermore, the Group has shifted its sales and marketing effort through digital sales. Volue, as all companies, needs to meet customers and build new relations face to face especially on new sales cases and market expansions, and the Covid-19 pandemic has increased the uncertainty related to travelling across countries. However, situations like Covid-19 will increase the demand for digitalisation and automatization, and Volue's market view for the long run is that the demand for software products and services will increase. As long as the Covid-19 situation will gradually improve, the overall impact will be very limited for the Group going forward.

11. BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

11.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company 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 the Board and the Management. In accordance with Norwegian law, the Board 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 chief executive officer (the "**CEO**") is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board.

11.2 Board of Directors

11.2.1 Overview

The Company's Articles of Association provide that the Board shall consist of a minimum of three and a maximum of nine members. The names and positions in the Company of the board members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Term expires
Ørjan Svanevik	Chairman	November 2019	2021[1)]
Lars Peder Fensli	Board member	November 2019	2021[1)]
Henning Hansen	Board member	April 2020	2022
Ingunn Ettestøl	Board member	September 2020	2022
Christine Grabmair	Board member	March 2021	2022
Bård Mageli	Board member, employee-elected	June 2020	2021
Knut Ove Blichner Stenhagen	Board member, employee-elected	June 2020	2021
Solfrid Dalum	Board member, employee-elected	March 2021	2021

All members of the Board of Directors are independent from the Company's executive management. Ørjan Svanevik, Lars Peder Fensli and Ingunn Ettestøl are not independent from the Company's shareholder AFK, as they are representatives of AFK in the Board of Directors.

Accordingly, the composition of the Board is in compliance with the recommendations of the Norwegian Code of Practice for Corporate Governance dated 17 October 2018 (the "**Corporate Governance Code**"). The Corporate Governance Code recommends that (i) the majority of the shareholder-elected members of the Board is independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected members of the Board independent of the Company's main shareholders, and (iii) no members of the Company's executive management are members of the Board.

There are no family relationships between any of the members of the Board or the Management.

[1)] Ørjan Svanevik and Lars Peder Fensli are proposed to be re-elected as chairman and member of the Board of Directors, respectively, at the Company's annual general meeting on 6 May 2021.

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

11.2.2 Brief biographies of the members of the Board

Set out below are brief biographies of the members of the Board, including their relevant expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a director is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Ørjan Svanevik, Chairman

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

Current directorships and senior management positions	*Chief Executive Officer of Arendals Fossekompani ASA.* *Chairman of the board of directors of Oavik Capital AS, Oavik Invest AS, Prai AS, EFD Induction AS and C.W. Downer AS.* *Member of the board of directors of NorgesGruppen ASA and NorgesGruppen Finans Holding AS.*
Previous directorships and senior management positions	*Chief Operating Officer in Kværner ASA, Head of M&A in Aker ASA and Chief Operating Officer in Seatankers group.* *Chairman of the board of directors of Archer Limited, North Atlantic Drilling Ltd. and Volue Technology AS.* *Member of the board of directors of Seadrill Limited and Mowi ASA.*

Lars Peder Fensli, Board member

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

Current directorships and senior management positions	*Chief Financial Officer of Arendals Fossekompani ASA.* *Chairman of the board of directors of Songe Træsliperi AS.* *Member of the board of directors of NorSun AS.*
Previous directorships and senior management positions	*Chief Executive Officer of Volue Market Services AS, International Marketing Manager in Axellus AS, Marketing Manager and Brand Manager in Lilleborg AS, Finance Manager in Arendals Fossekompani ASA.* *Member of the board of directors of Cogen AS, Volue Industrial IoT AS, Volue Market Services AS and Norselab AS.*

Henning Hansen, Board member

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

Current directorships and senior management positions	*Owner of HEPE Consulting AS. Chairman of the board of directors of Norstat AS. Member of the board of directors of Promon AS, GSGroup, Wellit and Confirmit AS.*
Previous directorships and senior management positions	*Chief Executive Offiver of Norman ASA, Chief Executive Officer of Confirmit ASA, Vice President of Gartner Norway and Oracle Norway, and IT Manager of Eltek ASA. Chairman of the board of directors of Apsis AB. Member of the board of directors of Catalystone AS, ENEAS AS, Software Innovation AS and Volue Technology AS.*

Ingunn Ettestøl, Board member

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

Current directorships and senior management positions	*Head of Sustainability in Arendals Fossekompani ASA. Chairman of the board of directors of Etcona AS. Member of the board of directors of GCE Node AS and GCE Node Services AS.*
Previous directorships and senior management positions	*Vice President of Business Development in Arendals Fossekompani ASA, Programme Manager, Head of Section, Senior Analyst, Director Wind Power and Senior Advisor for Business Development in Agder Energy AS, and Director Energy Production and Director Strategy and Analysis in Enova SF. Member of the board of directors of Volue Technology AS, Volue Market Services AS and Volue Insight AS.*

Christine Grabmair, Board member
Christine Grabmair is Head of Digital B2C & Solutions of E.ON Digital Technology in Germany. Prior to joining E.ON, she held the positions as Head of Strategy & Architecture and CIO of Hella. Christine Grabmair has also been the CIO of ThyssenKrupp AG within the Business Area Components Technology, and she worked within Information Management Global at ThyssenKrupp AG from 2004-2011 prior to that.

Current directorships and senior management positions	*Head of Digital B2C & Solutions of E.ON Digital Technology*
Previous directorships and senior management positions	*Head of Customer Solutions in E.ON Digital Technology GmbH*

Bård Mageli, Board member – employee elected
Bård Mageli is a Head of Physical Portfolio Management in Volue Market Services AS. He also serves as a member of the board of directors of Volue Market Services AS and was an observer on the board of directors for two years prior to being appointed as a board member. Bård Mageli has 17 years of experience from portfolio manager positions and seven years of experience within brokerage and sales trading in Carnegie AS.

Current directorships and senior management positions	*Head of Physical Portfolio Management in Volue Market Services AS.* *Member of the board of directors of Volue Market Services AS.*
Previous directorships and senior management positions last five years	*Observer on the board of directors of Volue Market Services AS.*

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

Current directorships and senior management positions	*Head of Automation in Volue Industrial IoT AS.* *Member of the board of directors of Volue Industrial IoT AS.*
Previous directorships and senior management positions last five years	*N/A*

Solfrid Dalum, Board member – employee elected
Solfrid Dalum is a Project Manager in the Company. Prior to joining the Company, she held several positions in Volue Technology, including as Project Manager and Change Manager. Solfrid Dalum has also worked as IT consultant in Telenor ASA for several years and as Accounting Consultant in Fjordane Regiment.

Current directorships and senior management positions	*Project Manager in Volue AS.*
Previous directorships and senior management positions last five years	*Member of the board of directors of Volue Technology AS.*

11.2.3 Shares held by the members of Board of Directors

As of the date of this Prospectus, the following members of the Board of Directors own Shares in the Company:

Name	Number of Shares
Henning Hansen	42,857
Lars Peder Fensli	15,000
Ingunn Ettestøl	4,687
Bård Mageli	5,000
Knut Ove Blichner Stenhagen	6,250

11.3 Management

11.3.1 Overview

The Management of the Company consists of five individuals. The names of the members of the Management as at the date of this Prospectus and their respective positions are presented in the table below:

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

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

11.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

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

Current directorships and senior management positions	*Chief Executive Officer of Volue ASA.* *Deputy member of the corporate assembly of Equinor ASA.* *Chairman of the board of directors of Volue Market Services AS, Volue Technology AS, Volue Insight AS, Volue Industrial IoT AS and Ganddal Invest AS.*

Previous directorships and senior management positions	*Chief Executive Officer in Volue Technology AS, Chief Executive Officer in Aveva AS and Chief Technical Officer in Aveva Group Plc.*

Arnstein Kjesbu, Chief Financial Officer

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

Current directorships and senior management positions	*Chief Financial Officer of Volue ASA.* *Chairman of the board of directors of Volue Technology Construction AS, Volue Technology Environment AS; Volue Technology AB and Volue Technology D/K.* *Member of the board of directors of Volue Insight AS, Volue Market Services AS, Volue Industrial IoT AS, Smart Energy Network AS and Volue Technology AG.*
Previous directorships and senior management positions	*Chief Financial Officer of Volue Technology AS, Head of Strategy and Executive Vice President of Smart Energy in Volue Technology AS, Chief Financial Officer in Eltorque AS and Chief Executive Officer in Eltorque AS, and Manager and Senior Advisor in Ernst & Young AS.*

Kevin Gjerstad, Chief Technical Officer

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

Current directorships and senior management positions	*Chief Technical Officer of Volue ASA.*
Previous directorships and senior management positions	*Chief Technical Officer in Volue Technology AS.* *Group Manager in NET Framework.*

Ingeborg Gjærum, Chief Strategy Officer & Director of Organisational Development

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

Current directorships and senior management positions	*Chief Strategy Officer & Director of Organisational Development in Volue ASA.* *Member of the Board of Directors of Volue Technology AS and Norges Naturvernforbund.*

Previous directorships and senior management positions	*Business Manager for Strategy and Improvements in Volue Technology AS, and President and Vice President of Natur og Ungdom.*

Vikleik Takle, Chief Commercial Officer

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

Current directorships and senior management positions	*Chief Commercial Officer in Volue ASA.*
Previous directorships and senior management positions	*Senior Vice President of Kongsberg Digital AS, Chief Operating Officer and Senior Vice President of Cxense ASA, and Senior Manager of PricewaterhouseCoopers AS.*

11.3.3 Shares held by members of Management

As of the date of this Prospectus, the following members of the Management own Shares in the Company:

Name	Number of Shares
Trond Straume	535,715
Arnstein Kjesbu	321,429
Kevin Gjerstad	53,571
Ingeborg Gjærum	85,714
Vikleik Takle	128,571

All Shares owned by the members of the Management have been acquired under the Company's share incentive program, as further described in Section 11.4.3.

11.4 Remuneration and benefits

11.4.1 Remuneration of the Board of Directors

The total remuneration paid to members of the Board of Directors during the year ended 31 December 2020 was NOK 518,000 as further specified in the table below:

In NOK 1 000			
Name	**Position**	**Salary**	**Total remuneration**
Ørjan Svanevik	Chairman	138	138
Lars Peder Fensli	Board member	-	-
Henning Hansen	Board member	260	260
Ingunn Ettestøl	Board member	-	-
Bård Mageli	Board member	40	40
Knut Ove Blichner Stenhagen	Board member	40	40
Kjetil Kvamme	Board member	40	40

The members of the Board of Directors, Christine Grabmair and Solfrid Dalum, were elected as members of the Board of Directors on 17 March 2021 and have therefore not received any remuneration for their directorship in the Company as of the date of this Prospectus. Kjetil Kvamme was replaced by Solfrid Dalum on the Board of Directors on 17 March 2021.

11.4.2 Remuneration of Management

The total remuneration, including salaries and bonus payments, paid to members of Management during the year ended 31 December 2020 was NOK 23.7 million, as further specified in the table below:

In NOK 1 000						
Name	**Position**	**Salary**	**Bonus**	**Pension**	**Other**	**Loans from Volue**
Trond Straume	Chief Executive Officer	3 114	1 275	76	211	9 000
Arnstein Kjesbu	Chief Financial Officer	1 884	579	76	25	5 400
Other management	-	3 156	388	151	90	4500

11.4.3 Share incentive program

On 13 October 2020, the Board of Directors of the Company resolved to establish a share incentive program for key employees of the Company. The share incentive program is based on a structure in which certain members of the Company's Management and management of the Company's subsidiaries are offered the opportunity to subscribe for Shares at a discounted rate, and where the Company will provide partial financing of their subscription of Shares under the share incentive program. The total number of Shares included in the share incentive program is 2,142,857 Shares, and 1,821,429 Shares has, as of this date, been awarded by the Board of Directors as further described below.

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

As of the date of this Prospectus, the following members of the Company's Management as well as one member of the Company's Board of Directors have purchased Shares under the share incentive program as follows:

Name	Number of Shares	Subscription price (NOK)	Total purchase price (NOK)
Trond Straume	535,714	22.40	12,000,000
Arnstein Kjesbu	321,429	22.40	7,200,000
Kevin Gjerstad	53,571	22.40	1,200,000
Ingeborg Gjærum	85,714	22.40	1,920,000
Vikleik Takle	128,571	22.40	2,880,000
Henning Hansen	42,857	22.40	960,000

11.5 Benefits upon termination

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

11.6 Loans and guarantees

As further described in Section 11.4.3, the Company provides loan financing for up to 75% of the purchase price of the Shares purchased under the share incentive program, for a total of up to NOK 36 million. In accordance with the terms for the share incentive programs, the Company has provided loans to the members of the Management and to the member of the Board of Directors for 75% of the total purchase price as set out above in Section 11.4.3.

Total loans provided by the Company to members of the Management and management of the Company's subsidiaries in 2020 was NOK 18.9 million, compared to NOK 0.5 million and 0.4 million in

2019 and 2018, respectively. The loans are related to the purchase of Shares under the share incentive program, and such Shares are used as collateral according to the loan agreements. At the year-end 2020, the interest rate was 1.5%.

The Company has not granted any other loans, guarantees or other commitments to any of the members of the Management or the Board of Directors.

11.7 Employees

As of 31 December 2020, the Group had 594 employees. The table below shows the development in the number of employees in the Group for the years ended 31 December 2020, 2019 and 2018.

	31 December	
2020	2019	2018
594	535	551

11.8 Pension and retirement benefits

For the year 2020, the Group's total pension costs were NOK 24.3 million, compared to NOK 29.3 million in 2019 and NOK 32.3 million in 2018. Total employees benefit expenses, including salaries, social security contribution, pension costs and other benefits amounted to NOK 470 million in 2020, 469 million in 2019 and 533 million in 2018.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

11.9 Audit committee

The Board of Directors has established an audit committee. The current members of the audit committee are Lars Peder Fensli (chairman), Henning Hansen and Ingunn Ettestøl.

Pursuant to Section 6-43 of the Norwegian Public Limited Liability Companies Act, the primary purposes of the audit committee are to:

- prepare the Board of Director's supervision of the company's financial reporting process;
- monitor the systems for internal control and risk management;
- have continuous contact with the Company's auditor regarding the audit of the annual accounts; and
- review and monitor the independence of the Company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

11.10 Conflict of interests

The members of the Board of Directors, Ørjan Svanevik, Lars Peder Fensli and Ingunn Ettestøl, hold executive management positions in AFK, which is the majority shareholder in the Company. Except for this, there are currently no actual or potential conflicts of interest between the board members and members of the Management's duties to the Company and their private interests or other duties. Further, there are no interests material to the Listing.

11.11 Convictions for fraudulent offences, bankruptcy etc.

None of the members of the Board of Directors or Management has during the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been 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
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or senior manager of a company or partner of a limited partnership.

11.12 Corporate governance

The Company has adopted and implemented a corporate governance regime which complies with the Corporate Governance Code, except for section 7 in the Code. Pursuant to section 7 in the Code, the general meeting should appoint members to a nomination committee, guidelines for the nomination committee and determine the nomination committee's remuneration. The Company has as of this date not established a nomination committee. The function and responsibilities of a nomination committee are considered by the Company to be sufficiently handled by the Board of Directors as of this date.

12. CORPORATION INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

12.1 General corporate information

The Company's legal and registered name is Volue ASA and its commercial name is "Volue". The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company's registered office is in the municipality of Oslo, Norway.

The Company was incorporated on 26 November 2019, and its registration number in the Norwegian Register of Business Enterprises is 924 332 166. The Company's LEI 549300WCI347SOTFJB71.

The Company's registered office is located at Christian Krohgs gate 16, 0186 Oslo, Norway and the Company's main telephone number at that address is +47 909 99 275. The Company's website can be found at www.volue.com. The information on the website does not form part of this Prospectus unless information has been incorporated by reference into this Prospectus in Section 16.3.

12.2 Share capital and share capital history

The Company's current share capital is NOK 57,431,050.40 divided into 143,577,626 Shares of a nominal value of NOK 0.40 each. All the Shares have been created under the Norwegian Public Limited Liability Companies Act, and are validly issued and fully paid.

The Shares are registered in book-entry form in the Norwegian Central Securities Depository (*Norwegian*. Verdipapirsentralen) (the Norwegian CSD). The Company's Share Registrar is DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Shares have ISIN 001 0894603.

The table below sets forth changes in the Company's share capital since its incorporation and up until the date of this Prospectus:

Date	Type of change	Change in issued share capital (NOK)	New issued share capital (NOK)	New no. of issued Shares	Par value per share (NOK)
3 January 2020	Incorporation		100,000	100	NOK 1,000
22 April 2020	Capital increase	27,000,000	27,100,000	27,100	NOK 1,000
15 September 2020	Capital increase by contribution in kind	22,900,000	50,000,000	50,000	NOK 1,000
15 September 2020	Share split		50,000,000	125,000,000	NOK 0.40
16 October 2020	Capital increase	6,250,000	56,250,000	140,625,000	NOK 0.40
23 November 2020	Capital increase	728,571.60	56,978,571.60	142,446,429	0.40
25 November 2020	Capital increase	115,354	57,093,925.60	142,734,814	0.40
11 December 2020	Capital increase	337,124.80	57,431,050.40	143,577,626	0.40

The share capital increase on 15 September 2020 resulted from the transfer of the shares in Volue Technology, Volue Insight, Volue Market Services and Volue Industrial IoT from AFK to the Company, as further described above in Section 4.2 and 7.4. The 22,900 new Shares were issued to AFK.

The share capital increase on 16 October 2020 resulted from the issuance of the new Shares in the private placement in the Company which was completed on 6 October 2020.

The share capital increase on 23 November 2020 resulted from the issuance of new Shares in accordance with the Company's share incentive program. See Section 11.4.3 for information about the issuance of the new Shares and the share incentive program.

The share capital increase on 25 November 2020 resulted from the issuance of new Shares to the minority shareholders in the four subsidiaries, following an offer from the Company to acquire their minority shareholdings in the subsidiaries with settlement in new Shares in the Company.

The share capital increase on 11 December 2020 resulted from the issuance of new Shares as settlement for the acquisition of 100% of the shares in Likron. See Section 10.7 for further information.

Other than the abovementioned share capital increases, no other changes in the Company's share capital have occurred since the Company's incorporation.

12.3 Ownership structure

As at the date of this Prospectus, the Company has 1,437 shareholders.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital that is notifiable pursuant to the Norwegian Securities Trading Act.

As of the date of this Prospectus, no shareholder other than AFK and State Street Bank and Trust Company holds more than 5% of the issued Shares. There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company. As of the date of this Prospectus, AFK holds 91,793,309 Shares, corresponding to 63.93% of the share capital in the Company. AFK consequently holds the majority of the share capital in the Company and the corresponding votes (over 50% of the share capital and the votes), and is and will therefore following the Listing be able to make decisions regarding the Company in which other shareholders might disagree with. However, AFK does not hold a qualified majority of the share capital and the votes in the Company, which corresponds to 66.66% of the share capital and the votes. Furthermore, as of this date State Street Bank and Trust Company holds 8,756,356 Shares, corresponding to 6.10% of the share capital in the Company. See Section 12.11 "Certain aspects of Norwegian corporate law for information about voting rights and shareholder rights.

See Section 13.713.7 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

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

No arrangements are known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

12.4 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all Shares in that class will provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attached to the Shares are described further in Section 12.10 "The Articles of Association" and Section 12.11 " Certain aspects of Norwegian corporate law".

12.5 Admission to trading

As of the date of this Prospectus, the Company's Shares are admitted to trading on Euronext Growth Oslo. The Shares are not admitted to trading on any regulated market, or other multilateral trading facilities or SME Growth Markets.

The Company applied for admission to trading of its Shares on Oslo Børs on 19 March 2021 and the board of directors of Oslo Børs approved the listing application on 21 April 2021. The Company currently expects commencement of trading in the Shares on Oslo Børs on or about 4 May 2021 under the ticker symbol "VOLUE". The Company has not applied for admission to trading of its Shares on any other market place than Oslo Børs.

The Company believes that the admission to trading of the Shares on Oslo Børs will:

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

12.6 Convertible instruments, warrants and share options

Neither the Company nor any of its subsidiaries have not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company or shares in any of the subsidiaries.

12.7 Outstanding authorisations

12.7.1 Authorisation to increase the share capital and to issue Shares

On 15 September 2020, an extraordinary general meeting of the Company resolved to grant an authority to the Board of Directors to increase the Company's share capital by up to NOK 10,000,000. The authority may be used to issue Shares as consideration in connection with acquisitions, to issue Shares in connection with the exercise of options to subscribe for Shares in the Company or to raise new equity in order to strengthen the Company's financing. The authority remains in force until the annual general meeting of the Company in 2021, but in no event later than 30 June 2021. The Board of Directors resolved to increase the Company's share capital by issuing new Shares in the share capital increases on 25 November 2020 and 11 December 2020, as described above in Section 12.2. As of the date of this Prospectus, the remaining amount under the authorisation is NOK 9,547,521.20.

12.7.2 Authorisation to acquire treasury shares

On 15 September 2020, an extraordinary general meeting of the Company resolved to grant an authority to the Board of Directors to acquire Shares in the Company on behalf of the Company with an aggregate nominal value of up to NOK 5,000,000. The authority also encompasses contractual pledges over own Shares. Pursuant to the authority, when acquiring own Shares the consideration per Share may not be less than NOK 1 and may not exceed NOK 200, and the Board of Directors determines the methods by which own Shares can be acquired or disposed of. The authority remains in force until the annual general meeting of the Company in 2021, but in no event later than 30 June 2021. As of the date of this Prospectus, the Board of Directors has not acquired Shares in the Company pursuant to the authority.

12.8 Shareholder agreements

The Company is not aware of any shareholders' agreements in relation to the Shares.

12.9 Public takeover bids

The Company’s Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

12.10 The Articles of Association

The Company's Articles of Association are attached to this Prospectus as Appendix A. Below is a summary of the provisions in the Articles of Association.

12.10.1 Objective of the Company

The objective of the Company is to invest in, own and manage companies, and to carry out own business activities within IT and other software services.

12.10.2 Registered office

The Company's registered office is in the municipality of Oslo, Norway.

12.10.3 Share capital and par value

The Company's current share capital is NOK 57,431,050.40 divided into 143,577,626 Shares of a nominal value of NOK 0.40 each. The Shares are registered in the Norwegian CSD.

12.10.4 Board of directors

The Company's Board shall consist of a minimum of three and a maximum of nine members. The authority to sign on behalf of the Company is held by two board members jointly.

12.10.5 Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors. Thus, the applicable provisions in the Norwegian Public Limited Liability Act apply to any transfer of the Shares.

12.10.6 General meetings

Documents relating to matters to be dealt with by the Company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

12.11 Certain aspects of Norwegian corporate law

12.11.1 The general meeting of the shareholders

Under Norwegian law, a company's shareholders exercise supreme authority in the Company through the general meeting.

In accordance with Norwegian law, the annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. The following business must be transacted and decided at the annual General Meeting:

- approval of the annual accounts and annual report, including the distribution of any dividend;
- the Board of Director's declaration concerning the determination of salaries and other remuneration to senior executive officers;
- any other business to be transacted at the General Meeting by law or in accordance with the Company's Articles of Association

In addition to the annual General Meeting, extraordinary General Meetings of shareholders may be held if deemed necessary by the Board of Directors. An extraordinary General Meeting must also be convened for the consideration of specific matters at the written request of the Company's auditors or shareholders representing a total of at least 5% of the share capital.

Norwegian law requires that written notice of General Meetings needs be sent to all shareholders whose addresses are known at least three weeks prior to the date of the meeting. The notice shall set forth the time and date of the meeting and specify the agenda of the meeting. It shall also name the person appointed by the Board of Directors to open the meeting. A shareholder may attend General Meetings either in person or by proxy. The Company will include a proxy form with its notices of General Meetings.

A shareholder is entitled to have an issue discussed at a General Meeting if such shareholder provides the Board with notice of the issue within seven days before the mandatory notice period, together with a proposal to a draft resolution or a basis for putting the matter on the agenda.

The shareholders of the Company as of the date of the General Meeting are entitled to attend the General Meeting.

12.11.2 Voting rights

Under Norwegian law and the Articles of Association, each Share carries one vote at General Meetings of the Company. No voting rights can be exercised with respect to any treasury Shares held by the Company.

In general, decisions that 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, the persons who obtain the most votes are elected. However, as required under Norwegian law, certain decisions, including resolutions to set aside preferential rights to subscribe in connection with any share issue, to approve a merger or demerger, to amend the Company's articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants or to authorise the Board 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 a General Meeting.

Norwegian law further requires that certain decisions, which 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 shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of shares, require that at least 90% of the share capital represented at the general meeting of shareholders in question vote in favour of the resolution, as well as the majority required for amending the articles of association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the articles of association. There are no quorum requirements for General Meetings.

In general, in order to be entitled to vote at a General Meeting, a shareholder must be registered as the owner of Shares in the Company's share register kept by the Norwegian CSD.

Under Norwegian law, a beneficial owner of Shares registered through a Norwegian CSD-registered nominee may not be able to vote the beneficial owner's Shares unless ownership is re-registered in the name of the beneficial owner prior to the relevant General Meeting. Investors should note that there are varying opinions as to the interpretation of Norwegian law in respect of the right to vote nominee-registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account. A shareholder must, in order to be eligible to register, meet and vote for such Shares at the General Meeting, transfer the Shares from the nominee account to an account in the shareholder's name. Such registration must appear from a transcript from the Norwegian CSD at the latest at the date of the General Meeting.

12.11.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus shares (i.e. new Shares issued by a transfer from funds that the Company is allowed to use to distribute dividend), the Company's articles of association must be amended, which requires the support of at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting.

In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. Preferential rights may be set aside by resolution in a general meeting of shareholders passed by the same vote required to approve amendments of the Articles of Association. Setting aside the shareholders' preferential rights in respect of bonus issues requires the approval of the holders of all outstanding Shares.

The General Meeting of the Company may, in a resolution supported by at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting, authorise the Board to issue new Shares. 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 nominal share capital as at the time the authorisation is registered with the Register of Business Enterprises. The shareholders' preferential right to subscribe for Shares issued against consideration in cash may be set aside by the Board only if the authorisation includes the power for the Board to do so.

Any issue of Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United Stated under U.S. securities law. If the Company decides not to file a registration statement, these shareholders may not be able to exercise their preferential rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the transfer is made from funds that the Company is allowed to use to distribute dividend. Any bonus issues may be effectuated either by issuing Shares or by increasing the nominal value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

12.11.4 Minority rights

Norwegian law contains a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding and following paragraphs. Any shareholder may petition the courts to have a decision of the Board or 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. In certain grave circumstances, shareholders may require the courts to dissolve the Company as a result of such decisions. Shareholders holding in the aggregate 5% or more of the Company's share capital have a right to demand that the Company 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 Board is notified within seven days before the deadline for convening the General Meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. 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.

12.11.5 Rights of redemption and repurchase of shares

The Company has not issued redeemable shares (i.e. shares redeemable without the shareholder's consent).

The Company's share capital may be reduced by reducing the nominal value of the Shares. According to the Norwegian Public Limited Liability Companies Act, such decision requires the approval of at least two-thirds of the votes cast and 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 if an authorisation to the Board to do so has been given by the shareholders at a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and share capital represented. The aggregate nominal value of treasury Shares so acquired may not exceed 10% of the Company's share capital, 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 shareholders at the General Meeting cannot be given for a period exceeding two years. A Norwegian public limited liability company may not subscribe for its own shares.

12.11.6 Shareholder vote on certain reorganisations

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a General Meeting passed by at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board along with certain other required documentation, would have to be available at the business offices or on the web pages of the Parent, at least one month prior to the general meeting to pass upon the matter. If a shareholder so requires, the Parent must also send the documentation to the shareholder free of charge.

12.11.7 Liability of board members

Members of the Board 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.

Members of the Board 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 of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's 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 Company's 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.

12.11.8 Indemnification of board members

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

12.11.9 Distribution of assets on liquidation

Under Norwegian law, a company may be liquidated by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the articles of association. The shares rank equally in the event of a return on capital by the company upon liquidation or otherwise.

12.11.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the issuer has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing 90% or more of the total number of issued shares, as well 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial enterprise authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired 90% or more of the voting shares of an issuer and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Limited Liability

Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory and/or voluntary offer unless specific reasons indicate that another price is the fair price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

13. SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on Oslo Børs. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

13.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded through five different marketplaces; Oslo Børs, Euronext Expand, Euronext Growth Oslo, Nordic ABM and Oslo Connect.

13.2 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Optiq, which is the electronic trading system of Euronext.

Official regular trading for equities on the Oslo Stock Exchange takes place between 09:00 hours (Oslo time) and 16:20 hours (Oslo time) each trading day, with pre-trade period between 08:15 hours (Oslo time) and 09:00 hours (Oslo time), closing auction from 16:20 hours (Oslo time) to 16:25 hours (Oslo time) and a post-trade period from 16:25 hours (Oslo time) to 17:30 hours (Oslo time). Reporting of after exchange trades can be done until 17:30 hours (Oslo time).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

13.3 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and the bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law implementing the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) (**"MAR"**), a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

13.4 The Norwegian CSD and transfer of shares

The Company's shareholder register is operated through the Norwegian CSD (VPS). The Norwegian CSD is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with the Norwegian CSD are made through computerised book entries. No physical share certificates are, or may be, issued. The Norwegian CSD confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the Norwegian CSD is generally prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

The Norwegian CSD is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the Norwegian CSD's control which the Norwegian CSD could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the Norwegian CSD may, however, be reduced in the event of contributory negligence by the aggrieved party.

The Norwegian CSD must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the Norwegian CSD regarding any individual's holdings of securities, including information about dividends and interest payments.

13.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the Norwegian CSD through a nominee. However, foreign shareholders may register their shares in the Norwegian CSD in the name of a nominee (bank or other nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the issuer and to the Norwegian authorities. In case of registration by nominees, the registration in the Norwegian CSD must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote on shares at general meetings on behalf of the beneficial owners.

13.6 Foreign investment in Norwegian shares

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

13.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in an issuer with its shares listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that issuer, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital.

13.8 Insider trading

According to Norwegian law, implementing MAR, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in MAR art. 7. 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.

13.9 Mandatory offer requirements

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a Norwegian issuer with its shares listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that issuer. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the issuer and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the issuer in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the issuer or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer is subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is required to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in unfulfilled, exercise rights in the issuer, such as voting on shares at general meetings of the issuer's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a Norwegian issuer with its shares listed on a Norwegian regulated market is required to make an offer to purchase the remaining shares of the issuer (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the issuer. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the issuer. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, required to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

13.10 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a Norwegian issuer who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

14. NORWEGIAN TAXATION

14.1 Introduction

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

The summary regarding Norwegian taxation set out in this Section 14 is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive 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 shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be residents in Norway for tax purposes (under domestic tax law or under tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

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

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

14.2 Taxation of dividends

14.2.1 Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22%, to the extent the dividends exceed a statutory tax-free allowance (Nw. skjermingsfradrag). The taxable amount is multiplied by a factor of 1.44, resulting in an effective tax rate of 31.68% (22% x 1.44).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: statskasseveksler) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2020 was 0.6%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization of, the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw. Aksjesparekonto). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 31.68%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

14.2.2 Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (Nw. fritaksmetoden). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22%, resulting in an effective tax rate of 0.66% (22% x 3%).

14.2.3 Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends, and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 14.2.1 "Taxation of dividends - Norwegian Personal Shareholders above"). However, the tax-free allowance deduction 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.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been deducted 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, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

14.2.4 Non-Norwegian Corporate Shareholders

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

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and is considered to be "genuinely established and performs genuine economic activity" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with the Norwegian CSD. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

14.3 Taxation of capital gains on realization of shares

14.3.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%. However, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.44, resulting in a marginal effective tax rate of 31.68%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realizations of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer Section 14.2.1 "Taxation of dividends - Norwegian Personal Shareholders" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realizations of a share will be annulled.

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

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 31.68 % (please see Section 14.2.1 "Taxation of dividends - Norwegian Personal Shareholders" above for more information regarding share saving accounts).

14.3.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of shares, pursuant to the Norwegian exemption method. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

14.3.3 Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholders who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Please refer Section 14.2.3 "Taxation of dividends – Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving account for Non-Norwegian Personal Shareholders.

14.3.4 Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

14.4 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The value for assessment purposes for listed shares is currently equal to 55% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant financial year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

14.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

15. SELLING AND TRANSFER RESTRICTIONS

15.1 General

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

Receipt of this Prospectus shall not constitute an offer for Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 15 "Selling and transfer restrictions".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 15 "Selling and transfer restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

15.2 Selling and transfer restrictions in the 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 15.

Each purchaser of Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exemptions, may not be offered or sold within the United States.
- The purchaser (and the person, if any, for whose account or benefit the purchaser is acquiring the Shares) was located outside the United States at the time the buy order for the Shares was originated, and continues to be located outside the United States, and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not

acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Prospectus.

- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Each purchaser of the Shares within the United States purchasing Shares 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:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

15.3 Selling and transfer restrictions in the European Economic Area (EEA)

Each person in a Relevant Member State (other than persons in Norway) must represent, warrant and agree that:

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

- 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 the offer have not been acquired on behalf of, nor 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 Manager 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.

16. ADDITIONAL INFORMATION

16.1 Documents on display

Copies of the following documents will be available for inspection at the Company's website www.volue.com/investors for a period of twelve months from the date of this Prospectus.

- The Company's Articles of Association and Certificate of Incorporation;
- The Group's audited consolidated financial statements as of and for the years ended 31 December 2020, 2019 and 2018;
- The Company audited financial statements as of and for the year ended 31 December 2020; and
- This Prospectus.

16.2 Advisors

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

ABG Sundal Collier ASA (business registration number 883 603 362 and registered address Munkedamsveien 45 Vika Atrium, 0250 Oslo, Norway) and Arctic Securities AS (business registration number 991 125 175 and registered business address at Haakon VIIs gate 5, 0161 Oslo, Norway) are acting as financial advisors to the Company in connection with the admission to trading on Oslo Børs.

16.3 Documents incorporated by reference

The information incorporated by reference in this Prospectus should be read in connection with the following cross-reference table:

Section in Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page in reference document
4, 9 and 10	Audited historical financial information for the Group	Annual report 2020: https://volue-assets.fra1.digitaloceanspaces.com/assets/Volue-annual-report-2020_web.pdf?mtime=20210413231753&focal=none	23-27
4, 9 and 10	Audit report for the audited historical financial information for the Group	Annual report 2020: https://volue-assets.fra1.digitaloceanspaces.com/assets/Volue-annual-report-2020_web.pdf?mtime=20210413231753&focal=none	75-76
4	Audited historical financial information for the Company	Annual report 2020: https://volue-assets.fra1.digitaloceanspaces.com/assets/Volue-annual-report-2020_web.pdf?mtime=20210413231753&focal=none	62-64
4	Audit report for the audited historical financial information for the Company	Annual report 2020: https://volue-assets.fra1.digitaloceanspaces.com/assets/Volue-annual-report-2020_web.pdf?mtime=20210413231753&focal=none	75-76

17. DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

AFK	Arendals Fossekompani ASA.
APM(s)	Alternative Performance Measures.
Articles of Association	The articles of association of the Company.
Audited Financial Statements	The Group's audited consolidated financial statements as of and for the years ended 31 December 2020, 2019 and 2018, prepared in accordance with IFRS.
Board of Directors	The board of directors of the Company.
CEO	Chief Executive Officer.
Company	Volue ASA.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance dated 17 October 2018.
EU	The European Union.
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 regulating market, and repealing Directive 2003/71/EC, as amended.
Group	Volue ASA and its subsidiaries.
IFRS	International Financial Reporting Standards, as adopted by the EU.
ISIN	International securities identification number.
IP	Intellectual property.
IT	Information technology.
LEI	Legal entity identifier.
Likron	Likron GmbH.
Listing	The listing of the Shares on Oslo Børs.
Management	The members of the senior management of the Company.
Managers	ABG Sundal Collier ASA and Arctic Securities AS.

MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation).
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are natural persons not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian CSD	The Norwegian Central Securities Depository.
Norwegian FSA	The Financial Supervisory Authority of Norway.
Norwegian Personal Shareholders	Shareholders who are natural persons resident in Norway for tax purposes.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 7, as amended.
Oslo Børs	Oslo Børs, a regulated market operated by Oso Børs ASA.
Prospectus	This prospectus.
PwC	PricewaterhouseCoopers AS, the Company's auditor.
R&D	Research and development.
SaaS	Software as a Service.
Share(s)	All issued and outstanding shares in the Company.
Share Registrar	DNB Bank ASA, the Company's registrar in the Norwegian CSD.
Target Market Assessment	Has the meaning described to such term on page 3.
Transaction	The contribution in kind upon which AFK transferred its shareholdings in Volue Technology, Volue Insight, Volue Market Services and Volue Industrial IoT to the Company

	for a consideration of 22,900 new Shares in the Company.
Volue	Volue ASA.
Volue Industrial IoT	Volue Industrial IoT AS, previously named Scanmatic AS.
Volue Insight	Volue Insight AS, previously named Wattsight AS.
Volue Market Services	Volue Market Services AS, previously named Markedskraft AS.
Volue Technology	Volue Technology AS, previously named Powel AS.

Vedtekter

Volue ASA

Sist endret: 17.03.2021

1. Selskapets foretaksnavn er VOLUE ASA. Selskapet er et allmennaksjeselskap.
2. Selskapets forretningskontor er i Oslo kommune.
3. Selskapets virksomhet er å investere i, eie og forvalte selskaper, samt drive egen virksomhet innen IT og annen software og tjenester.
4. Selskapets aksjekapital er NOK 57 431 050,40 fordelt på 143 577 626 aksjer, hver pålydende NOK 0,40. Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).
5. Erverv av aksjer er ikke betinget av selskapets samtykke. Aksjonærer har ikke forkjøpsrett til aksjer som skifter eier.
6. Selskapets styre skal bestå av minimum 3 og maksimum 9 medlemmer. Selskapets firma tegnes av to styremedlemmer i fellesskap.
7. Den ordinære generalforsamling skal behandle og avgjøre:
    1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
    2. Andre saker som i henhold til loven eller vedtektene hører under generalforsamlingen.

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

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

Articles of Association

Volue ASA

(office translation)

Last amended: 17.03.2021

1. The company's name is VOLUE ASA. The company is a public limited liability company.
2. The company's registered office is in the municipality of Oslo.
3. The company's business is to invest in, own and manage companies, and to carry out own business activities within IT and other software services.
4. The company's share capital is NOK 57,431,050.40 divided on 143,577,626 shares, each with a nominal value of NOK 0.40. The company's shares shall be registered in the Norwegian Central Securities Depository (VPS).
5. Acquisitions of shares in the company shall not require the consent of the company. Shareholders do not have pre-emption rights upon any change of ownership of shares in the company.
6. The company's board of directors shall consist of minimum 3 and maximum 9 members. The authority to sign on behalf of the company is held by two board members jointly.
7. The annual general meeting of the company shall discuss and decide upon the following:
    1. Approval of the annual accounts and annual report, including distribution of dividend.
    2. Other matters that according to law or the articles of association are to be decided upon by the general meeting.

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

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