

NOTICE (FOR ELECTRONIC DELIVERY)

THE ATTACHED PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER: (1) QIBS (AS DEFINED BELOW) UNDER RULE 144A; OR (2) OUTSIDE THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the attached Prospectus relating to Scana ASA (the "Company"). You are advised to read this carefully before reading, accessing or making any other use of the Prospectus. Recipients of this electronic transmission who are granted and intend to execute subscription rights in order to subscribe for offer shares in a subsequent offering are reminded that any subscription or purchase may only be made on the basis of the information contained in this Prospectus to be published. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Prospectus is intended for you only and you agree you will not forward this electronic transmission or the attached Prospectus to any other person.

THE OFFER SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, OR UNDER THE APPLICABLE SECURITIES LAWS OF AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG") OR JAPAN. SUBJECT TO CERTAIN EXCEPTIONS, THE OFFER SHARES MAY NOT BE OFFERED OR SOLD WITHIN AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES.

FEARNLEY SECURITIES AS AND SPAREBANK 1 MARKETS AS (THE "MANAGERS") MAY ARRANGE FOR THE SALE OF OFFER SHARES (I) IN THE UNITED STATES TO PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" ("QIBS") AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT IN RELIANCE ON RULE 144A OR ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT, AND (II) OUTSIDE THE UNITED STATES PURSUANT TO, AND IN COMPLIANCE WITH, REGULATION S UNDER THE U.S. SECURITIES ACT AND APPLICABLE SECURITIES REGULATIONS IN EACH JURISDICTION IN WHICH THE OFFER SHARES ARE OFFERED.

THE ATTACHED PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE OFFER SHARES DESCRIBED THEREIN.

Save for transmission in Norway, this electronic transmission and the attached document are only addressed to, and directed at, persons in member states of the European Economic Area (the "EEA") who are qualified investors within the meaning of Regulation (EU) 2017/1129 of the European Parliament ("Qualified Investors"). In addition, in the United Kingdom, this electronic transmission and the attached document are only addressed to, and directed at, Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons who are high net worth entities falling within article 49(2)(a) to (d) of the Order or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This electronic transmission and the attached document must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons or (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this electronic transmission and the attached document relate is available only to Relevant Persons in the United Kingdom and Qualified Investors in any member state of the EEA and will be engaged in only with such persons.

Confirmation of your Representation: This electronic transmission and the attached document are delivered to you on the basis that you are deemed to have represented to the Company and the Managers that : (i) you have understood and agree to the terms set out herein; (ii) you consent to delivery of such Prospectus by electronic transmission; and (iii) you are any of the following (a) a person in Norway, (b) a QIB who would be acquiring Offer Shares for your own account or for the account of another QIB, (c) a person in a member state of the EEA, other than Norway who is a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors or Relevant Persons, (d) a person in the United Kingdom who is a Relevant Person and/or a Relevant Person acting on behalf of Relevant Persons or Qualified Investors, or (e) you are an institutional investor that is otherwise eligible to receive this electronic transmission and the attached document in accordance with the laws of the jurisdiction in which you are located.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Prospectus to any other person. Nothing in this electronic transmission constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, none of the Company, the Managers nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request.

The materials relating to the Subsequent Offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Subsequent Offering be made by a licensed broker or dealer and the Managers or any affiliate of the Managers are a licensed broker or dealer in that jurisdiction, the Subsequent Offering shall be deemed to be made by the Managers or such affiliate on behalf of the Company and the Selling Shareholders in such jurisdiction.

Restriction: Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

None of the Managers, or any of their respective affiliates, or any of their respective directors, officers, employees or agents accepts any responsibility whatsoever for the contents of the Prospectus or for any statement made or purported to be made by the Company, or on its behalf, in connection with the Company or the offer. The Managers and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Managers or any of their respective affiliates as to the accuracy or completeness of the information set out in this document.

The Managers act exclusively for the Company and no one else in connection with the Subsequent Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Subsequent Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Subsequent Offering or any transaction or arrangement referred to herein.

You are responsible for protecting against viruses and other destructive items. Your use of this email is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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SCANA ASA

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

Subsequent Offering and listing of up to 50,000,000 Offer Shares
Subscription Price of NOK 1.40 per Offer Share
Subscription Period: From 4 February 2022 to 16:30 hours (CET) on 18 February 2022
Listing of 285,909,295 New Shares issued in a Private Placement on Oslo Børs

The information in this prospectus (the "**Prospectus**") relates to, and has been prepared in connection with (i) the listing on the Oslo Børs, a stock exchange operated by Oslo Børs ASA ("**Oslo Børs**"), of 285,909,295 new shares, each with nominal value of NOK 1 (the "**New Shares**") in Scana ASA (the "**Company**", and together with its consolidated subsidiaries, "**Scana**" or the "**Group**") issued at a subscription price of NOK 1.40 per New Share in a private placement directed towards certain Norwegian and international investors for gross proceeds of approximately NOK 400 million (the "**Private Placement**") and (ii) a subsequent offering (the "**Subsequent Offering**") of up to 50,000,000 new shares (the "**Offer Shares**"), at a subscription price of NOK 1.40 per Offer Share, which is equal to the subscription price in the Private Placement (the "**Subscription Price**"), directed towards shareholders in the Company as at the end of 15 December 2021, as registered in the central securities depository Euronext Securities Oslo (the "**Euronext Securities Oslo**", formerly known as "**VPS**") (Nw: *Verdipapirsentralen*) on 17 December 2021, pursuant to the Euronext Securities Oslo's standard two days' settlement procedure (the "**Record Date**"), who were not allocated shares in the Private Placement, and who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (the "**Eligible Shareholders**"). The Company will through the Subsequent Offering raise gross proceeds up to NOK 70 million.

Eligible Shareholders will receive transferable subscription rights (the "**Subscription Rights**") based on their shareholding as of the Record Date. The subscription rights will give Eligible Shareholders a preferential right to subscribe for and be allocated shares in the Subsequent Offering. No arrangements will be made for facilitate trading of the Subscription Rights on any regulated market or other market during the Subscription Period. Over-subscription and subscription without subscription rights will be permitted. Eligible Shareholders will be granted 0.6 Subscription Rights for each Share held, rounded down to the nearest whole subscription right. Each Subscription Right will give the right to subscribe for one (1) Offer Share in the Subsequent Offering. The subscription period (the "**Subscription Period**") in the Subsequent Offering commences on 4 February 2022 and expires on 18 February 2022 at 16:30 hours (Central European Time ("**CET**")).

Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period, will have no value and will lapse without compensation to the holder.

The Company's shares (the "**Shares**") (excluding the New Shares) are listed on the Oslo Børs under the ticker code "SCANA". The New Shares, which are registered in book-entry form with Euronext Securities Oslo under a separate ISIN NO NO0011202111 and was registered on Euronext's N-OTC list following delivery, will be transferred to the ordinary ISIN of the Company's shares, and become tradeable on Oslo Børs upon publication of this Prospectus.

The payment for Offer Shares allocated to a subscriber falls due on 25 February 2022 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out in this Prospectus. The Offer Shares are expected to be delivered to the subscribers in the Subsequent Offering on or about 3 March 2022 and be listed and tradable on the Oslo Børs on or about the same date, under the same ticker code as the Company's outstanding Shares.

The distribution of this Prospectus and the Subsequent Offering and the sale of the Offer Shares and the issue of Subscription Rights may in certain jurisdictions be restricted by law. Accordingly, this Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers (as defined below) require persons in possession of this Prospectus, in possession of Subscription Rights and/or considering subscribing for Offer Shares to inform themselves about, and to observe, any such restrictions.

Investing in the Company and the Shares, including the Subscription Rights and the Offer Shares, involves certain risks. See Section 2 "*Risk factors*" beginning on page 8.

Managers

Fearnley Securities AS

SpareBank 1 Markets AS

The date of this Prospectus is 3 February 2022

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company in connection with the Subsequent Offering and the listing of the New Shares and the Offer Shares on Oslo Børs, and 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 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 (Nw.: *Finanstilsynet*) (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. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation.

For definitions of certain other terms used throughout this Prospectus, see Section 19 "*Definitions and glossary*".

The Company has engaged Fearnley Securities AS and SpareBank 1 Markets AS as managers (together, the "**Managers**") in connection with the Private Placement and the Subsequent Offering.

The information contained herein is current as at the date hereof and is 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 Subscription Rights and the Offer 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, nor the sale of any of the Subscription Rights or Offer Shares, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Subsequent Offering or the sale of the the Subscription Rights and Offer Shares 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, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Subscription Rights or the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Subscription Rights or the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result 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 17 "*Selling and transfer restrictions*".

Any reproduction or distribution of this Prospectus, in whole or in part, to any other person is prohibited.

This Prospectus and the terms and conditions of the Subsequent Offering as set out in this Prospectus and any sale and purchase of the Subscription Rights or Offer Shares shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Hordaland District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Subsequent Offering or this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into, the Group and the terms of the Subsequent Offering, including the merits and risks involved. None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Subscription Rights or the Offer Shares regarding the legality of an investment in the Subscription Rights and the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. 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 Subscription Rights or the Offer Shares.

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

Investing in the Company and the Shares, including the the Subscription Rights and Offer Shares, involves certain risks. See Section 2 "*Risk factors*" beginning on page 2.

NOTICE TO INVESTORS IN THE UNITED STATES

Due to selling and transfer restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Subscription Rights and/or the Offer Shares (as applicable) due to applicable selling and transfer restrictions.

The Subscription Rights and the Offer Shares (as applicable) 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, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. All offers and sales of Subscription Rights and/or the Offer Shares (as applicable) in the United States will be made only to QIBs in reliance upon Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in 'offshore transactions' as defined in and in compliance with Regulation S. Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Subscription Rights and the Offer Shares, and are hereby notified that sellers of Subscription Rights and the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act. See Section 17 "*Selling and transfer restrictions*".

Any Subscription Rights or Offer Shares offered or sold in the United States, will be subject to certain selling and transfer restrictions and each purchaser will be deemed to have acknowledgements, representation and agreements, as set forth in the relevant selling and transfer restrictions in Section 17.2.1 "*United States*" and Section 17.3.1 "*United States*".

Neither the Subscription Rights nor the Offer Shares have been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described in this Prospectus. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This

Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Subscription Rights or Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of the Subscription Rights and the Offer Shares pursuant to the Subsequent Offering are only being made to persons in the United Kingdom who are 'qualified investors', within the meaning section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the FSMA.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as the "**Relevant Persons**"). The Subscription Rights and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Managers have represented, warranted and agreed that (i) they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by them in connection with the issue or sale of any Subscription Rights and Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and (ii) they have complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Subscription Rights and the Offer Shares in, from or otherwise involving the UK.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), other than Norway (a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of the Subscription Rights and the Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Subscription Rights or Offer Shares which is the subject of the Subsequent Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither the Company nor the Managers have authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by Managers which constitute the final placement of Subscription Rights and Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Subscription Rights or Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

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

For the purposes of this provision, the expression an 'offer to the public' in relation to any Subscription Rights or Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Subscription Rights and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Subscription Rights or Offer Shares.

See Section 17 "*Selling and transfer restrictions*" for certain other notices to investors.

NOTICE TO INVESTORS IN CANADA

The Subscription Rights and the Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Subscription Rights or the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

INFORMATION TO DISTRIBUTORS

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

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering.

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 Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Company (the "**Management**") are not residents of the United States. Virtually all of the Company's assets and the assets of the Board Members and members of Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the Board Members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

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

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Subscription Rights and the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner, all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders.

DATA PROTECTION

As data controllers, the Managers process personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Managers' processing of personal data, please review such Managers' privacy policy, which is available on its website or by contacting the relevant Managers. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Managers' privacy policy to the individuals whose personal data it discloses to the Managers.

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APPENDICES

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1. SUMMARY

INTRODUCTION

<i>Warning.....</i>	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 Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained 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.
<i>Securities.....</i>	The Company has one class of shares in issue. The Shares (excluding the New Shares) are registered in book-entry form with Euronext Securities Oslo and have ISIN NO 0003053308. The New Shares, which are registered in book-entry form with Euronext Securities Oslo under a separate ISIN NO NO0011202111, will be transferred to the ordinary ISIN of the Company's shares, and become tradeable on Oslo Børs upon publication of this Prospectus.
<i>Issuer.....</i>	The Company's registration number in the Norwegian Register of Business Enterprises is 928 613 941 and its Legal Entity Identifier (LEI) is 5967007LIEEXZXI6W083. The Company's registered office is located at Lønningsvegen 47, 5258 Blomsterdalen, Norway and its e-mail is post@scana.no. The Company's website can be found at www.scana.no. The content of www.scana.no is not incorporated by reference into, or otherwise form part of, this Prospectus.
<i>Competent authority.....</i>	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 3 February 2022, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

<i>Corporate information.....</i>	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 was incorporated in Norway on 12 March 1995, its registration number in the Norwegian Register of Business Enterprises is 928 613 941 and its Legal Entity Identifier (LEI) is 5967007LIEEXZXI6W083.
<i>Principal activities.....</i>	The Company is the holding company for the Group. The Group is a Nordic industrial group of strong equipment and service suppliers to the marine industry operating in three business areas: Seasystems, Skarpenord and Subseatec. The Group aims to create shareholder value on the basis of the current portfolio companies and M&A activity. The head office is situated in Bergen and the Group has operative companies in Norway, Sweden and South Korea. On 11 January 2022, the Company announced completion of the Transaction of the PSW Group. The PSW Group's services, which will be integrated into the Group's business areas, are within the four service areas; (i) technology, (ii) power & automation, (iii) solutions and (iv) offshore wind & yard.
<i>Major shareholders.....</i>	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The following table sets forth shareholders owning 5% or more of the shares in the Company as of 17 January 2022.

#	Shareholders	Number of Shares	Percentage
1	Herkules ⁽¹⁾	121,000,000	30.76%
2	Sirena ⁽²⁾	32,142,857	8.17%
3	Krefting ⁽³⁾	25,638,650	6.52%

⁽¹⁾ Following the completion of the Transaction and the Private Placement, Herkules holds in aggregate 121,000,000 Shares, corresponding to 30.76% of the issued and outstanding shares and votes in the Company (of which Herkules Private Equity IV (Jersey-I) L. P. holds 31,690,725 Shares, corresponding to 8.06% of the issued and outstanding Shares and votes in the Company and Herkules Private Equity IV (Jersey-II) L. P. holds 89,309,275 Shares, corresponding to 22.70% of the issued and outstanding Shares and votes in the Company). Morten Blix (Vice Chair of the Board) is board member, senior partner and CEO of Herkules Capital AS, being the exclusive advisor to Herkules, the Company's largest shareholder. Spiralen Holding AS, the investment company of Morten Blix (Vice Chair of the Board) holds 8,571,428 Shares. Herkules and Spiralen holds in aggregate 129,571,428 Shares, corresponding to 32.93%.

⁽²⁾ Sirena includes Sirena II AS (which separately owns 25,000,000 Shares) and its related company Lilje AS (which separately owns 7,142,857 Shares).

⁽³⁾ Krefting includes Clean Ship AS (which separately owns for 1,178,337 Shares) and its wholly owned subsidiary, Krefting AS (which separately owns 24,460,313 Shares).

Key managing directors.....

The Company's executive Management consists of two individuals. The names of the members of the Management and their respective positions are presented in the below table.

Name	Current position within the Group
Styrk Bekkenes	Chief Executive Officer (CEO)
Torvald Ulland Reiestad	Chief Financial Officer (CFO)
Oddbjørn Haukøy	Chief Commercial Officer (CCO)

Statutory auditor.....

The Company's auditor is Deloitte AS, with company registration number 980 211 282 and registered business address at Dronning Eufemias gate 14, N-0191 Oslo, Norway.

What is the key financial information regarding the issuer?

The table below sets out key financial information extracted from the Company's audited consolidated income statement for the year ended 31 December 2020 (prepared in accordance with IFRS), with comparative figures for 2019, the unaudited consolidated income statement for the half-year ended 30 June 2021 (prepared in accordance with IAS 34) with comparative figures for 2020, and the unaudited consolidated income statement for the three- and nine months periods ended 30 September 2021 (prepared in accordance with IAS 34) with comparative figures for 2020.

Key Financials – Income statement								
	Quarter ended 30 September		Nine months ended 30 September		Half-year ended 30 June		Year ended 31 December	
<i>(Amounts in NOK millions)</i>	2021	2020	2021	2020	2021	2020	2020	2019
Total revenue	61.1	64.9	243.1	224.2	182.0	159.3	318.1	364.1
Operating profit	0.2	13.1	11.7	15.4	11.5	2.4	26.7	0.3
Annual result	(3.4)	42.0	2.9	41.2	6.3	(0.8)	50.3	9.3

The table below sets out key financial information gathered from the Company's audited consolidated statement of financial position as at 31 December 2020 (prepared in accordance with IFRS), with comparative figures for 2019, the unaudited consolidated statement of financial position as at 30 June 2021 (prepared in accordance with IAS 34), with comparative figures for 2020, and the unaudited consolidated statement of financial position as at 30 September 2021 (prepared in accordance with IAS 34), with comparative figures for 2020.

Key Financials – Financial position							
	As at 30 September		As at 30 June		As at 31 December		As at
<i>(Amounts in NOK millions)</i>	2021	2020	2021	2020	2020	2019	
Total assets	198.1	249.3	209.9	243.5	244.0	225.7	
Total equity	77.9	64.6	80.9	21.9	74.3	22.5	

The table below sets out key financial information gathered from the Company's audited consolidated cash flow statement for the year ended 31 December 2020 (prepared in accordance with IFRS) with comparative figures for 2019, the cash flow statement for the half-year ended 30 June 2021 (prepared in accordance with IAS 34), with comparative figures for 2020, and the cash flow statement for the three- and nine- months periods ended 30 September 2021 (prepared in accordance with IAS 34), with comparative figures for 2020.

Key Financials – Cash flow								
	Quarter ended 30 September		Nine months ended 30 September		Half-year ended 30 June		Year ended 31 December	
<i>(Amounts in NOK millions)</i>	2021	2020	2021	2020	2021	2020	2020	2019
Net cash flows from operating activities	(8.8)	13.7	19.4	24.1	28.3	10.4	39.0	56.7
Net cash flows from investment activities	(0.9)	1.9	(0.0)	2.8	0.8	0.9	18.6	43.5
Net cash flows from financing activities	(2.9)	(2.3)	(4.2)	(6.1)	(1.3)	(3.7)	(61.4)	(47.4)

Unaudited Pro Forma Condensed Financial Information

On 15 December 2021, the Company entered into a share purchase agreement regarding the acquisition of 100% of the shares in PSW Holding I AS (i.e. the Transaction), being the ultimate parent of the PSW Group, and the intention to carry out a sale of shares to finance the Transaction. The Transaction comprises a total consideration of NOK 455 million, which the Company financed by a new bank facility of NOK 100 million, a sellers' credit of NOK 47 million, and the remaining through the Private Placement.

As Transaction represents a "significant gross change", the Unaudited Pro Forma Condensed Financial Information has been compiled to comply with the Norwegian Securities Trading Act and the applicable EU-regulations pursuant to section 7-1 of the Norwegian Securities Trading Act and Section 7-1(2) of the Norwegian Securities Trading Regulation.

The Unaudited Pro Forma Condensed Financial Information has been prepared by the Company solely for illustrative purposes only to show how the Transaction might have affected the statement of financial position as at 31 December 2020 and as at 30 September 2021, if it occurred on these dates. The unaudited condensed pro forma statement of comprehensive income has been prepared by

the Company solely for illustrative purposes to show how the Transaction might have affected the statement of comprehensive income as if the Transaction had occurred on 1 January 2020.

The Unaudited Pro Forma Condensed Financial Information does not include all of the information required for financial statements under IFRS and IAS 34, and should be read in conjunction with the historical Financial Information of the Company and PSW Holding I AS as well as other information included elsewhere in this Prospectus.

The table below shows key financials extracted from the unaudited pro forma consolidated income statement for the year ended 31 December 2020.

Key Financials – Unaudited pro forma consolidated income statement for the year ended 31 December 2020

	Scana	PSW	IFRS adjustments	PPA	Group
	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December
	2020	2020	2020	2020	2020
(Amounts in NOK millions)	(IFRS)	(NGAAP)	(IFRS)	(IFRS)	(IFRS)
Revenues	318.1	498.0	0.0	0.0	816.2
Operating profit	26.7	(41.0)	27.2	(16.2)	(3.4)
Annual result	50.3	(40.5)	0.1	(20.5)	(10.6)

The table below shows key financials extracted from the unaudited pro forma consolidated income statement for the nine-month period ended 30 September 2021.

Key Financials – Unaudited pro forma consolidated income statement for the nine month period ended 30 September 2021

	Scana	PSW	IFRS adjustments	PPA	Group
	Nine months period ended 30 September	Nine months period ended 30 September	Nine months period ended 30 September	Nine months period ended 30 September	Nine months period ended 30 September
	2021	2021	2021	2021	2021
(Amounts in NOK millions)	(IAS 34)	(NGAAP)	(IAS 34)	(IAS 34)	(IAS 34)
Revenues	243.1	423.2	0.0	0.0	666.3
Operating profit	11.7	(7.8)	20.4	(9.9)	14.4
Annual result	2.5	(12.5)	1.2	(13.1)	(21.5)

The table below shows key financials extracted from the unaudited pro forma consolidated statement of financial position as at 31 December 2020.

Key Financials – Financial position as at 31 December 2020

	Scana	PSW	IFRS adjustments	PPA	Group
	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December
	2020	2020	2020	2020	2020
(Amounts in NOK millions)	(IFRS)	(NGAAP)	(IFRS)	(IFRS)	(IFRS)
Total assets	244.0	427.9	441.6	434.5	1,548.0
Total equity	74.3	161.2	(1.7)	200.2	434.1

The table below shows key financials extracted from the unaudited pro forma consolidated statement of financial position as at 30 September 2021.

Key Financials – Financial position as at 30 September 2021

	Scana	PSW	IFRS adjustments	PPA	Group
	As at 30 September	As at 30 September	As at 30 September	As at 30 September	As at 30 September
	2021	2021	2021	2021	2021
(Amounts in NOK millions)	(IAS 34)	(NGAAP)	(IAS 34)	(IAS 34)	(IAS 34)
Total assets	198.1	397.6	400.2	434.5	1,430.4
Total equity	77.9	175.1	(1.8)	200.2	451.4

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

Material risk factors.....

- The Group is operating in a rapidly changing technological environment. Failure by the Group to respond to changes in technology and innovations may render the Group's operations non-competitive.

- The Group is exposed to changes in the general economic situation and customer markets. Negative changes in the general economic situation, downturn in customer markets, inability to attract a sufficient number of customers, and discontinued or reduced growth within the customer markets.
- The markets in which the Group operates are highly competitive, which may lead to reduced profitability and/or expansion opportunities. The failure of the Group to secure future growth, maintain its competitiveness and respond to increased competition may have a material adverse effect on the Group.
- The Group may make acquisitions that prove unsuccessful or strain or divert management resources.
- Delay in deliveries to customers, cost overruns, renegotiations and/or cancellations may reduce the Group's profitability.
- The Group may be exposed to technical problems, operational disruptions or other problems relating to the manufacturing of products and services being sold.
- The Group is subject to laws and regulations in multiple jurisdictions, which could impair the Group's ability to compete in certain areas, restrict or prohibit sale or supply of certain products and services to embargoed or sanctioned parties, require authorisations or could limit the Group's ability to sell the Group's services and products.
- The Group faces the risk of litigation or other proceedings in relation to its business, including by the Transaction, exposing the Group to unexpected costs and losses, reputational and other non-financial consequences and diverting management attention.
- The Group is exposed to integration risk, as the Group must succeed in integrating an acquired group into its business due to the Transaction.
- The Group may not achieve the expected synergies and other benefits from the Transaction. Unsuccessful achievement of expected performance by the Target's from the transaction, including expected synergies and other benefits, may have a material adverse effect on the Group.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<i>Type, class and ISIN.....</i>	All of the Shares are ordinary shares in the Company and have been created under the Norwegian Public Limited Liability Companies Act. The Shares are registered in book-entry form with Euronext Securities Oslo and have ISIN NO 0003053308. The New Shares, which are registered in book-entry form with Euronext Securities Oslo under a separate ISIN NO NO0011202111, will be transferred to the ordinary ISIN of the Company's shares, and become tradeable on Oslo Børs upon publication of this Prospectus.
<i>Currency, par value and number of securities.....</i>	The Shares are traded in NOK on Oslo Børs. As of the date of this Prospectus, the Company's share capital is NOK 393,421,126 divided into 393,421,126 Shares, each with a nominal value of NOK 1.
<i>Rights attached to the securities.....</i>	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 provide equal rights in the Company, including the rights to dividends. Each of the Shares carries one vote.
<i>Transfer restrictions.....</i>	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 for the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy.....</i>	The Company's shareholder policy is to provide shareholders a competitive return on investment in the form of dividends and capital gains. Over time, the Company aims to provide a satisfactory growth and profit development could give shareholders a good overall value development. The dividend policy takes into account the need for financial preparedness and opportunities for value creation. Based on this, the Board of Directors aims towards dividend payments over time amounting to 1/3 of the annual result. The Company did not pay any dividends on its Shares during the financial year ended 31 December 2020.

Where will the securities be traded?

The Shares (excluding the New Shares) are, and the New Shares and the Offer Shares will be, admitted to trading on the Oslo Børs. The New Shares was registered on Euronext's N-OTC list following delivery. The New Shares will be transferred

to the ordinary ISIN of the Company's shares, and become tradeable on Oslo Børs upon publication of this Prospectus. No arrangements have been made for the trading of the New Shares on other regulated markets.

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

Material risk factors.....

- The market price of the Shares have historically been, and may continue to be, highly volatile. Eligible Shareholders may not be able to resell Shares at or above the Offer Price in the Subsequent Offering.
- The Company did not pay any dividends on its Shares during the financial year ended 31 December 2020 and the Group has implemented a new growth strategy. Although it is the Company's shareholder policy to provide shareholders a competitive return on investment in the form of dividends and capital gains over time, 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.
- The Group has changed business strategy during 2020 and that only certain portfolio companies remain in its current operations. Transaction may make it more difficult for prospective investors to evaluate and forecast the Group's future prospects, results of operations and performance.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Terms and conditions of the Subsequent Offering ...

The Subsequent Offering consists of an offer by the Company to issue up to 50,000,000 Offer Shares (i.e. ordinary new Shares in the Company) at a subscription price of NOK 1.40 per Offer Share, thereby raising gross proceeds of up to NOK 70 million.

Eligible Shareholders will receive transferable Subscription Rights based on their shareholding as of the Record Date. The subscription rights will give Eligible Shareholders a preferential right to subscribe for and be allocated shares in the Subsequent Offering. No arrangements will be made for facilitate trading of the Subscription Rights on any regulated market or other market during the Subscription Period. Over-subscription and subscription without subscription rights will be permitted. Eligible Shareholders will be granted 0.6 Subscription Rights for each Share held, rounded down to the nearest whole subscription right. Each Subscription Right will give the right to subscribe for one (1) Offer Share in the Subsequent Offering.

The Subscription Period commences on 4 February 2022 and expires on 18 February 2022 at 16:30 hours (CET).

Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period, will have no value and will lapse without compensation to the holder.

The Payment Date is on 25 February 2022. Payment must be made in accordance with the requirements set out in this Prospectus. The Offer Shares are expected to be delivered to the subscribers in the Subsequent Offering on or about 3 March 2022 and be listed and tradable on the Oslo Børs on or about the same date, under the same ticker code as the Company's outstanding Shares.

Timetable in the Subsequent Offering ...

The key dates in the Subsequent Offering are set out below.

Timetable	Key dates
Last day of trading in the Shares including Subscription Rights	15 December 2021
First day of trading in the Shares excluding Subscription Rights	16 December 2021
Record Date	17 December 2021
Commencement of Subscription Period	4 February 2022
End of Subscription Period	16:30 hours (CET) on 18 February 2022
Publication of the results of the Subsequent Offering	21 February 2022
Allocation and payment instructions distributed to subscribers	21 February 2022
Payment Date for the Offer Shares	25 February 2022
Registration of share capital increase pertaining to the Subsequent Offering	Expected on or about 2 March 2022
Delivery of the Offer Shares	Expected on or about 3 March 2022
Listing and first day of trading of the Offer Shares on Oslo Børs	Expected on or about 3 March 2022

The above dates are indicative and subject to change. Note that the Company, in consultation with the Managers, reserves the right to shorten, extend, revoke, suspension and/or cancel the Subscription Period after dealing has begun in the circumstances that (i) the trading price of the Shares on Oslo Børs falls below the Subscription Price and the Shares on Oslo Børs are traded at significant volumes at such trading price, or (ii) any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Shares which arises or is noted between the time when the Prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins pursuant to Article 23 of the EU Prospectus Regulation. The Subscription period will in no event be extended beyond 16:30 hours (CET) on 10 March 2022. In the event of an extension of the Subscription Period, the allocation date, the payment due date and the date of the listing Offer Shares on Oslo Børs may be changed accordingly. If the Subscription Period is cancelled, shortened or revoked after dealing has begun, it will result in any subscriptions for Offer Shares being disregarded, any allocations made cancelled and any payments made being returned without any interest or other any compensation to the subscribers. If the Subscription Period is extended, revoked or suspended due to, inter alia, a supplementary prospectus is published in accordance with Article 23 of the EU Prospectus Regulation, subscribers may cancel their subscriptions in accordance with information set out therein. No action will be taken to permit a public offering of the Subscription Rights and Offer Shares in any jurisdiction outside Norway.

Admission to trading.....

The Shares (excluding the New Shares) are, and the New Shares and the Offer Shares will be, admitted to trading on the Oslo Børs. The New Shares was registered on Euronext's N-OTC list following delivery and will be transferred to the ordinary ISIN of the Company's shares, and become tradeable on Oslo Børs upon publication of this Prospectus. The Offer Shares will be listed on Oslo Børs as soon as Subsequent Offering is completed and the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered with Euronext Securities Oslo. Listing of the Offer Shares is expected on or about 3 March 2022.

Allocation

Eligible Shareholders will receive transferable Subscription Rights based on their shareholding as of the Record Date. The subscription rights will give Eligible Shareholders a preferential right to subscribe for and be allocated shares in the Subsequent Offering. No arrangements will be made for facilitate trading of the Subscription Rights on any regulated market or other market during the Subscription Period. Over-subscription and subscription without subscription rights will be permitted. Eligible Shareholders will be granted 0.6 Subscription Rights for each Share held, rounded down to the nearest whole subscription right. Each Subscription Right will give the right to subscribe for one (1) Offer Share in the Subsequent Offering. The allocation will be made on pre-determines allocation criteria on the basis of Subscription Rights.

Dilution.....

The issuance of the New Shares in the Private Placement resulted in an immediate dilution of approximately 73% for shareholders who did not participate in the Private Placement. The net asset value per existing Share as at 30 September 2021 was NOK 0.7255.

Assuming full subscription in the Subsequent Offering, the Company's total number of issued Shares in the Company will be increased to 443,421,126 Shares.

The immediate dilutive effect for the Company's shareholders who do not participate in the Subsequent Offering is as set forth in the table below, based on number of Offer Shares issued compared to number of Shares prior to the Subsequent Offering:

Dilution		
	Prior to issue of the Offer Shares	Maximum issue of Offer Shares in the Subsequent Offering
Number of Shares	393,421,126	443,421,126
% dilution	-	11.3%

Total expenses of the issue/offer.....

The gross proceeds of the Private Placement is NOK 400.3 million. The transaction costs of the Company related to the Private Placement is estimated at approximately NOK 23.1 million, and accordingly the net proceeds of the Private Placement will be approximately NOK 377.2 million. Transaction costs and all other directly attributable costs in connection with the Subsequent Offering that will be borne by the Company are estimated to approximately NOK 0.7 million, thus resulting in net proceeds of up to approximately NOK 69.3 million, assuming full subscription of Offer Shares. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Managers. No expenses or taxes are charged to the subscribers in the Private Placement or the Subsequent Offering by the Company or the Managers.

Who is the offeror and/or the person asking for admission to trading?

The Company is the offeror of the Offer Shares in the Subsequent Offering.

Why is this prospectus being produced?

Reasons for the offer/admission to trading.....

The Company has completed the Private Placement by issuance of New Shares to be admitted to trading on Oslo Børs upon publication of this Prospectus. The purpose of the Subsequent Offering is to enable

the Eligible Shareholders to subscribe for, and be allocated, Shares in the Company at the same price as in the Private Placement, thus reducing dilution of their shareholding.

Use of proceeds.....

Net proceeds from the Private Placement have been, and will be, used to finance the Transaction, settlement of outstanding shareholder loans, as well as general corporate purposes. The Company intends to use net the proceeds from the Subsequent Offering for repayment of the outstanding seller's credit and general corporate purposes.

Conflicts of interest.....

The Managers and their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own existing Shares in the Company. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a fee in the Subsequent Offering and, as such, have an interest in the Subsequent Offering. Other than what is set out above, there are no other interests (including conflict of interests) of natural and legal persons involved in the Subsequent Offering.

2. RISK FACTORS

An investment in the Group and the Shares (including the Offer Shares) involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Company and 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 "Risk factors" are presented in a limited number of categories, where each risk factor is sought 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 affect for the Company and its subsidiaries 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. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material 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 loss of all or part of an investment in the Offer Shares.

2.1. Risks related to the operational activities and the market in which the Group operates

2.1.1. Rapidly changing technological environment.

The Group is operating in a rapidly changing technological environment in the marine and offshore markets, inter alia, due to implementation of new legislations for sustainable activities. Changes in the technological environment and introduction of alternative solutions offered in the market, may reduce the market potential for the Group's services and products, and have a material adverse effect on the Group's business and future growth opportunities. Changes and developments may be driven by competitors of the Group with substantially greater resources than those of the Group and the attractiveness of the Group's solutions relative to other providers' solutions is uncertain, which may lead to the Group being unable to compete with such competitors. In particular, depending on more cost-efficient technologies than the Group's solutions may be made available and efforts to respond to technological innovations may require significant financial investments and resources. Failure by the Group to respond to changes in technology and innovations may render the Group's operations non-competitive and may have a material, negative effect on the Group's business, results of operations, financial condition, and/or prospects.

2.1.2. Changes in the general economic situation and customer markets.

The Group is exposed to changes in the general economic situation and customer market. The customer markets in which the Group operates within the marine and offshore sectors have normally fluctuated with the development and growth in the world economy. These customer markets were highly exposed to a downturn following the outbreak of the Covid-19 pandemic and low oil and gas prices, which implied a negative demand for the Group's services and products, and stopped acquisition processes for the Group. Although the Group has implemented a strategy focusing on growth in the marine and offshore markets, there can be no assurance that these customer markets will have an upturn in the future. The Group may also continue to be affected by the general state of the economy and business conditions, as well as further downturn in these customer markets. This could take the form of reduced demand for the Group's services, price pressure or losses on receivables resulting from customers' inability to pay their debts. In addition, the Group may in the future not be able to attract a sufficient number of customers within the marine and offshore markets to generate adequate revenues to cover its operating expenses and/or service its debts. Moreover, there can be no assurance that growth in the customer markets will occur. Negative changes in the general economic situation, downturn in customer markets, inability to attract a sufficient number of customers, and discontinued or reduced growth within the customer markets, may have a material adverse effect on the Group's business, operating results, financial condition and/or prospects.

2.1.3. Highly competitive markets.

The markets in which the Group operates are highly competitive. The markets in which the Group operates within the marine and offshore industry, working with focus on oil and gas, subsea mining, defense-industry, providing mooring solutions and developing, manufacturing and supplying hydraulic and pneumatic systems, are highly competitive. There can be no assurances that the Group will be able to maintain its competitive position or continue to meet changes in the competitive environment, and the Group may in the future also be exposed to increased competition from current market players or new entrants to the market. Competition in the markets where the Group operates may lead to reduced profitability and/or expansion opportunities. The failure of the Group to secure future growth, maintain its

competitiveness and respond to increased competition may have a material adverse effect on the Group's business, operating results, financial condition and/or prospects.

In addition, the Group may be vulnerable to adverse market perception as it must display a high level of integrity and maintain the trust and confidence of its customers in the highly competitive market. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with the Group or a relevant industry sector generally could adversely affect the Group's reputation and the value of the Group's brands, as well as its business, operating results, financial position and/or prospects.

2.1.4. Acquisitions.

The Group may make acquisitions that prove unsuccessful or strain or divert management resources. In 2020, the Group implemented the new strategy and business-plan with a focus on delivering equipment and services to the marine and offshore sectors. Making acquisitions may be an important part of the Group's strategy to support growth and profitability. Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favorable terms, obtain required licenses and authorizations and ultimately complete such acquisitions and integrate acquired entities into the Group. If the Group makes acquisitions, it may be unable to generate expected margins or cash flows, or realize the anticipated benefits of such acquisitions, including growth or expected synergies. The Group's assessment of and assumptions regarding acquisition targets could prove to be incorrect, and actual developments may differ significantly from expectations. The Group may not be able to integrate acquisitions successfully and such integration may require greater investment than anticipated, and the Group could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, government authorities or other parties. The process of integrating acquisitions may also be disruptive to the Group's operations, as a result of, among other things unforeseen legal, regulatory, contractual and other issues and difficulties in realizing operating synergies, which could cause the Group's results of operations to decline. Moreover, any acquisition may divert management's attention from day to day business and may result in the incurrence of additional debt. Should any of the above occur in connection with an acquisition, there could be a material adverse effect on the Group's profitability, financial position, business and/or prospects.

2.1.5. Delay in deliveries to customers, cost overruns, renegotiations and/or cancellations.

Delay in deliveries to customers, cost overruns, renegotiations and/or cancellations may reduce the Group's profitability. The Group will be involved in a number of large deliveries, many of which imply a customisation of the end product delivered to the customers, which are subject to risk of delay and cost overruns inherent in large projects from numerous factors, including unexpectedly long delivery times for, or shortages of, key equipment, parts and materials, unforeseen design and engineering problems leading to delays, labor disputes and work stoppages, health, safety and/or environmental accidents/incidents or other safety hazards, disputes with suppliers, last minute changes to the customer's specifications, adverse weather conditions or any other force majeure events, and inability or delay in obtaining regulatory approvals or permits. The Group has a relatively short-term backlog of orders, and any change in the backlog of orders or postponement of projects may result in significantly reduced profitability as the Group's revenues are more volatile than the costs. Failure to complete a commercial project on time may result in the delay, renegotiation or cancellation of the contract. Further, significant delays could have a negative impact on the Group's reputation and customer relationships. The Group could also be exposed to contractual penalties for failure to complete the project and commence operations in a timely manner. Although the Group has routines for quality assurance, delays in any of these projects or deliverables may materially adversely affect the Group's profitability, both as a result of claims for compensation and through the increase in costs which normally result from such delays. If any such event should occur, it may in turn have a material adverse effect on the Group's business, operating results, financial condition and/or prospects.

2.1.6. Technical problems, operational disruptions or other problems relating to the manufacturing of products and services.

The Group may be exposed to technical problems, operational disruptions or other problems relating to the manufacturing of products and services being sold. The Group manufactures some of its products in own production facilities, such as machining units and assembly of valve control systems, well control equipment. This production and services involves operations of heavy machines and there may be downtime in production due to technical or other related problems with the equipment. Due to technical problems there may be situations where the customers and the Group may not agree upon the reasons for defects or claims, and such situations may result in costly and time consuming disputes or in other ways have a material adverse effect on the Group's business, operating result, financial condition and/or prospects.

2.1.7. Third parties.

The Group depends on third parties, such as suppliers and partners, to perform certain services to its customers. There can be no assurance that the Group's suppliers and other partners will not experience problems in the future (within or outside their control), which may adversely affect the Group's business, operating results, financial condition and/or prospects. E.g. the Group depends on third parties in its supply chain, and any delays and/or cancellations from such third parties may result in increased costs (including freight costs) relating to the Group's projects and potentially loss of revenues due to non-delivery under contracts. Furthermore, as a result of the Company's creditworthiness and ability to service payments, certain suppliers require prepayments which could have a negative effect on the Company's liquidity.

2.1.8. Pandemic outbreaks.

Pandemic outbreaks may have significant negative effect on the Group. The Group's operations may be disrupted and performance may be affected by pandemic outbreaks (including the ongoing Covid-19 pandemic), extraordinary health measures and restrictions on local and global basis imposed by authorities across the world. The Group's operations and performance are, and have been, affected by the outbreak of the ongoing Covid-19 pandemic, including due to travel restrictions for the Group's service personnel and reduced global demand for the Group's services, as well as delays and/or cancellations in the Group's supply chain and/or operations, which may result in increased costs (including freight costs) in the Group's projects and loss of income. In addition, customers' uncertainty of their operations due to pandemic outbreaks may result in increased uncertainty relating to contracts entered into with the Group's and the Group's backlog of orders. Prospective investors should note that the ongoing Covid-19 pandemic is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may enter into force. The effects of pandemics may negatively affect the Group's revenues, costs, operations, and backlog of orders, where the severity of pandemics and the exact impacts for the Group are highly uncertain, the main risk being an operational impact if the outbreak intensifies and restrictions governmental or local are resumed and/or intensified.

2.1.9. System disruption or failures, errors, cyber-threats and/or other external factors.

The Group is exposed to risk related to system disruption or failures, errors, cyber-threats and/or other external factors. As a supplier of valve remote control systems, mooring solutions, and riser applications, the Group is exposed to the risk of system disruptions or failures (including software failures), errors, cyber-attacks and/or other external factors that may cause disruption in the Group's operations. E.g. if any significant cyber-attack from cybercriminals were to occur, the Group's employees (including its engineers) may be unable to service customers in accordance with contracts entered into with such customers, which may result in increased costs in order to resolve such attack and/or loss of income due to delays in delivery or cancellations of contracts. Any significant disruptions relating to such factors may result in delays or non-delivery under contracts with customers, which in turn may have material adverse effect on the Group's business, operations, results of operations, financial condition, cash flows and/or prospects. Cyber-attacks may also lead to leakage of privileged information, hereunder any stored information concerning the shareholders. The Company may be deemed responsible for such breaches under GDPR and other privacy and security law as applicable in the relevant jurisdiction.

2.2. Risks related to laws, regulations and compliance*2.2.1. Laws and regulations in several jurisdictions.*

The Group is subject to laws and regulations in multiple jurisdictions as it serves in an ever-changing regulatory environment in the global marine and offshore markets. Evolving global and regional environmental policies are driving stricter requirements for efficiency and environmental performance. Because the maritime and offshore industry is global, operators are subject to the requirements of the multiple legislative global, regional, costal or other governmental governing bodies, administrations and organisations. For example, the laws and regulations within the EU/EEA-area may change in the near- to middle future. Although the EU Treaty makes no explicit provision for legislative competence on maritime policy, EU's Integrated Maritime Policy is a policy framework aiming to foster the sustainable development of all sea-based activities and coastal regions by improving the coordination of policies affecting the oceans, seas, islands, coastal and outermost regions and maritime sectors, and by developing cross-cutting tools. Hence, Group may have to adapt to unfavourable adopted resolutions pertaining to EU's Integrated Maritime Policy. Another example is any new governmental legislation which could impair the Group's ability to compete in certain areas, restrict or prohibit sale or supply of certain products and services to embargoed or sanctioned countries, governments, persons and entities, or may require authorizations. In addition, various countries regulate certain products and services. Such regulation could limit the Group's ability to sell the Group's services and products in these various countries. Any limitation or change in laws and regulations could result in decreased use of the Group's products or services would likely harm the Group's business, results of operations, financial position and/or prospects.

2.2.2. Litigation or other proceedings.

The Group faces the risk of litigation and other proceedings in relation to its business, including by the Transaction. Even if the Group believes it has appropriately provided for the financial effects of litigation or other proceedings, the outcomes of any litigation may differ from management expectations, exposing the Group to unexpected costs and losses, reputational and other non-financial consequences and diverting management attention, which may in turn have a material adverse effect on the Group's business, operating results, financial condition and/or prospects. In addition, the Group may face risk of litigation or other proceedings originating in matters related to any mergers and acquisitions.

2.3. Risk relating to the Transaction

2.3.1. Integration risk.

Following the acquisition of 100% of the shares (the "**Transaction**") in PSW Holding I AS (the "**Target**"), the Company must succeed in integrating Target's group into the Group in a manner enabling the Group's business to be continued in a manner not negatively affecting the businesses and enabling the Group to achieve the desired effects. The Target's group is also depended on certain key personnel, and a successful integration of the Target group will to some extent be dependent on the Group's ability to retain such key personnel following the completion of the Transaction. The Company will face foreseen and may also face unforeseen risks and challenges when integrating the Target into its existing business. The financial performance of the Target's business is partly dependent on a successful integration and achievement of planned effects, and partly successful completion of ongoing projects. No assurance can be given that the integration of Target into the Group will be successful, and there is a risk that some or all of the assumptions made by the Company when resolving to merge with Target, inter alia with respect to effects to be achieved, retention of employees, customers, suppliers and other business partners, customer future preferences and demand for products and solutions, market development and other circumstances, will not be achieved. Unsuccessful integration may have a material adverse effect on the business, results of operations, cash flows, financial conditions and/or prospects of the Group. Further, the implementation and integration costs may significantly exceed the expected costs.

2.3.2. Expected synergies and other benefits from the Transaction.

The Group may not achieve the expected synergies and other benefits from the Transaction. When resolving to acquire the Target, the Group made certain assumptions with respect to the Target's performance, including synergies and other benefits to be achieved. There is a risk that some or all of the assumptions made will not be fulfilled, which may have a material adverse effect on the Group's business, results of operations, cash flows, financial conditions and/or prospects.

The expected synergies and other benefits from the Transaction may not be achieved or not be achieved in the time frame in which they are expected. Achieving the anticipated synergies and other benefits from the Transaction depends in part on the Group's ability to integrate the Target's group in an effective and cost-efficient manner. The Group's failure to do so may result in significant costs and diversion of management's time from on-going business. No assurance can be given that the Group will achieve the expected synergies and other benefits from the transaction. Unsuccessful achievement of expected performance by the Target's from the transaction, including expected synergies and other benefits, may have a material adverse effect on the Group's business, results of operations, cash flows, financial conditions and/or prospects.

2.3.3. Acquiring an ongoing business with a number of exposures relating to the period prior to completion.

By the Transaction, the Group acquired liabilities and other exposures relating to the Targets' groups business and which stems from periods prior to completion of the Transaction. The Group's protection against such liabilities and other exposures under the share purchase agreement may be limited both by the scope of the warranties provided by the sellers and by the amount and time limitations applicable to these warranties. Any liability and other exposure through the Transaction, could have a material adverse effect on the Group's business, financial position, results of operations and/or future prospects.

2.3.4. The Transaction may have a negative impact.

The Transaction will constitute a significant gross change and there is a risk that the Transaction may have a negative impact on the Group's financial position. The Group intends to take advantage of the opportunity to use the acquired businesses to secure future growth. However, the Group may not be able to successfully execute its strategy in a competitive business environment and may be unable to recoup investment costs or may incur opportunity losses. There can be no assurance that the Transaction may result in long-term profitability for the Group. If the acquired assets do not perform as expected, there may be a material adverse effect on the Group's business, financial position, results of operations and/or future prospects.

2.3.5. Risk related to agreements in connection with the Transaction.

As part of the Transaction, several agreements may be required to be consented to or entered into with effect prior to or from completion of the Transaction, including customer and supplier agreements, lease agreements, finance agreements and other agreements. The full terms and conditions of all these agreements may not have been agreed between the parties, and thus there is a risk that one or more of these agreements will not materialise or that such agreements will be entered into on terms and conditions less favourable to the Group than currently expected by the Company. In addition, the Group will following completion of the Transaction have long-term property leases of which parts are subleased to other tenants. Subleases are of shorter terms with a risk that these are not renewed in 2022. Lack of renewal may have a material adverse effect on the Groups result of operations, financial condition and/or prospects.

2.3.6. The relies on information made available by the Target.

In relation to the Transaction, the Company has received certain information about the Target's group and has performed its own due diligence of the Target's group, including access to and questions and answers (Q&As) with its management. All acquisitions involves inherent risks, some of which may not be known to a buyer or not disclosed by a seller. All due diligence reports are limited in nature. Lack of a complete analysis involves an increased risk that the Company is not made aware of any existing event of circumstance that may have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

2.4. Risks related to financial matters and market risk*2.4.1. Fluctuating profitability, operating results and working capital.*

The Group has recently completed the Transaction, which has significantly increased the Group's investments and increases the Group's operating costs going forward. Although the Group may expect that also its revenues may increase following the Transaction, the revenues may significantly vary, both in the short- and long-term, due to several reasons, such as postponements of projects (e.g. due to COVID-19 restrictions), varying backlog of orders and to the novelty and dynamics of the industry and markets in which the Group operates. Hence, with a strong focus on continued growth, including potential new acquisitions, the Company expects the Group's profitability, results of operation and working capital may fluctuate significantly on a quarterly basis and on an annual basis, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects. This may be caused by factors beyond the Group's control, including variations in the timing of orders and deliveries of both the products and services offered by the Group, variations in capital spending budgets of customers, shifts in customer market and industry technology, and general economic conditions and economic conditions.

2.4.2. Interest rate and liquidity risk associated with the borrowing portfolio and fluctuations in underlying interest rates.

The Group is exposed to interest rate and liquidity risk associated with its borrowing portfolio and fluctuations in underlying interest rates. The Group's interest rate risk is mainly linked to the Group's debt portfolio, which includes a shareholder loan, a revolving credit facility and a bank guarantee facility. An increase in interest rates can materially adversely affect the Group's cash flows, results of operations and/or financial condition. The Group has covenants related to its financial commitments. The Company monitors the liquidity situation in the short and long term through active dialogue with its subsidiaries. Failure to comply with financial and other covenants may have a material adverse effect on the Group, including potential increased financial cost, requirement for additional security, new loan agreements on less favorable terms or cancellation of loans.

2.4.3. Availability of financial funding.

The Group is exposed to material risks related to the availability of financial funding. The Group's debt commitments are subject to covenants and the Group may have to secure additional funding to secure growth within its business segments in line with its strategy. This may require the Group to agree to new restrictions and limitations on the Group's business operations and capital structure, to force the Group to issue additional equity, increase the Group's vulnerability to adverse economic and industry conditions, limit the Group's flexibility to make, or react to, changes in the business and industry, and/or place the Group at a competitive disadvantage. Furthermore, should the Group take on debt in the future, any fluctuations in the interest rates may affect the Group's interest costs, which in turn may reduce its cash flows and ability to make distributions to shareholders. The Group have to comply with a number of financial and other covenants and clauses under its current debt commitments (and may have to comply with other covenants and clauses if new debt commitments are entered into), including change of control provisions, cross default provisions and performance requirements, which could affect the operational and financial flexibility of the Group. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to pay dividends, create liens, sell assets, or engage in mergers or acquisitions. In addition, covenants under debt instruments may pledge the Group's assets as collateral and any negative pledge with respect to the Group's intellectual property could limit its ability to obtain additional debt financing on acceptable and/or commercially reasonable terms, or even at all. Any breach

of covenants under current or future debt commitments could result in defaults under instruments governing applicable indebtedness and cross-default provisions (i.e. the Company's new bank facility of NOK 100 million and the sellers' credit of NOK 47 million is subject to a cross-default provision, which may be triggered by a failure to make any payments under such agreements) could be triggered in the event of default on other indebtedness and may require the Group to repay or restructure indebtedness. If a cross-default provision under the bank facility or the sellers' credit is triggered (i.e. an event of default under a debt commitment makes an event of default under another debt commitment), then both debt commitments falls due immediately and simultaneously. In itself, this means that the Group will be required to repay or restructure such debt commitments earlier than the original due date, which in turn may also increase the risk for an event of default under other debt commitments not covered by such cross-default provisions. Failure to make payments or comply with any covenants under debt commitments could result in an event of default, cross-default and/or acceleration of amounts due, which could have a material adverse effect on the Group's business, operations, assets and/or prospects.

2.4.4. Counterparties' inability to fulfil their obligations.

The Group is exposed to the risk that counterparties are unable to fulfil their obligations. The Group's customer base is diverse with no single material source of credit risk. The Group has guidelines for ensuring that contracts are not entered into with customers who have had or can be expected to have payment issues or where outstanding amounts exceed defined credit limits. However, a general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables, increasing the Group's need for working capital, which may in turn have a material adverse effect on the Group's cash flows and financial condition.

2.5. Risks related to the Shares and the Subsequent Offering

2.5.1. Dividends and return on investors' investment.

The Company may or may not pay any dividends for the foreseeable future. The Company did not pay any dividends on its Shares during the financial year ended 31 December 2020 and the Group has implemented a new growth strategy. Although it is the Company's shareholder policy to provide shareholders a competitive return on investment in the form of dividends and capital gains over time, 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. The payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements, or other contractual arrangements, in place at the time the dividend may place on its ability to pay dividends. Shareholders may never obtain a return on their investment or may lose their total investment.

2.5.2. Changed business strategy.

Prospective investors should be aware of the Group's changed business strategy during 2020 and that only certain portfolio companies remain in its current operations, which makes it more difficult for prospective investors to evaluate and forecast the Group's future prospects, results of operations and performance. In addition to the Transaction, the Group may in future make acquisitions in order to secure future growth. This may make it difficult to evaluate and forecast the Group's prospects and future results of operations and performance.

3. RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Subsequent Offering and listing of Offer Shares and listing of the New Shares on Oslo Børs described herein.

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

Bergen, 3 February 2022

The Board of Directors of Scana ASA

Dag Schjerven
Chair

Morten Blix
Vice Chair

Rune Magnus Lundetræ
Board member

Marianne Lie
Board member

Margaret Hystad
Board member

4. GENERAL INFORMATION

4.1. Important investor information

4.1.1. Approval of the Prospectus

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129 (the EU Prospectus Regulation). The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 (the EU Prospectus Regulation), and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

4.1.2. Other important investor information

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 they might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers act exclusively for the Company and no one else in connection with the Subsequent Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Subsequent Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Subsequent Offering or any transaction or arrangement referred to herein.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the 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 Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the New Shares and Offer Shares on Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Shares, shall under any circumstance imply that there has not been any 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 person is authorized to give information or to make any representation concerning the Group or in connection with the Subsequent Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Neither the Company or the Managers, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation, express or implied, to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer 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 Offer Shares.

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

4.1.3. Third party information

In this Prospectus, the Group has used industry and market data from independent industry publications and market research as set out in footnotes to Section 8 "*Business overview*" and other publicly available information. While the Group has compiled, extracted and reproduced industry and market data from external sources, the Group has not independently verified the correctness of such data. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Group may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position in the future is based on the Group's own assessment and knowledge of the potential market in which it operates.

The Group confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Group is aware and is able to ascertain from information published by these third party providers, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Group does not intend, and does not assume any obligations to update industry or market data set forth in the 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 Group 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 unpredictable 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.

The Group cautions prospective investors not to place undue reliance on the above mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

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 Group'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.

4.1.4. Websites

Except from the information incorporated by reference into this Prospectus, as set out in Section 18.4 "*Incorporation by reference*", no information has been incorporated by reference to, or forms part of, this Prospectus, or has been approved by the Norwegian FSA. Without limitation, no other content of the Company's website or content of any website accessible from hyperlinks on the Company's website (or any other website), is incorporated into, or forms part of this Prospectus, or has been approved by the Norwegian FSA.

4.2. Presentation of financial information

4.2.1. Financial information

The Company has prepared the audited consolidated annual financial statement as of and for the year ended 31 December 2020 with comparative figures for 2019 (the "**Annual Financial Statement**") in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the EU and interpretations set out by the IFRS Interpretations Committee (collectively, "**IFRS**"), as well as the Norwegian disclosure requirements pursuant to the Norwegian Accounting Act. The Annual Financial Statement is incorporated by reference into this Prospectus (see Section 18.4 "*Incorporation by reference*"). For information about the The Annual Financial Statement was audited by Deloitte AS ("**Deloitte**"), as set forth in their auditor's reports (see Section 18.4 "*Incorporation by reference*").

The Company has prepared unaudited condensed interim financial statement for the half-year ended 30 June 2021 and unaudited condensed interim financial statement for the three- and nine- month periods ended 30 September 2021 (together, the "**Interim Financial Statements**"), both in accordance with International Accounting Standard 34 (*Interim Financial Reporting*) as adopted by the International Accounting Standards Board and the EU (collectively, "**IAS 34**"). The Interim Financial Statements are incorporated by reference into this Prospectus (see Section 18.4 "*Incorporation by reference*").

The Annual Financial Statement and the Interim Financial Statements are together referred to as the "**Financial Information**".

This Prospectus contains unaudited pro forma condensed financial information to illustrate how the Transaction (as defined below) has affected the Group's consolidated income statement for the year ended 31 December 2020 and the nine month period ended 30 September 2021, if the Transaction had occurred on 1 January 2020, and how the Transaction would have affected the consolidated statement of financial position as of 31 December 2020, had the

Transaction occurred on 31 December 2020 (the "**Unaudited Pro Forma Condensed Financial Information**"). Deloitte AS has issued an independent assurance report on the Unaudited Pro Forma Financial Information, which is included in Appendix 1 to this Prospectus, stating that in their opinion; (i) the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated; and (ii) that the basis referred to in (i) is consistent with the accounting policies of the Company. For more information, see Section 11 "*Unaudited pro forma condensed financial information*". The Unaudited Pro Forma Financial Information included in this Prospectus is presented for illustrative purposes only and does not purport to represent what the Group's actual balance sheet nor the financial performance would have been had the events which were the subject of the adjustments occurred on the relevant dates. The Unaudited Pro Forma Condensed Financial Information does not include all of the information required for financial statements under IFRS and should be read in conjunction with the Financial Information, as well as the financial information included for PSW Holding I AS included as Appendix 2 to this Prospectus. For a cautionary note regarding the Unaudited Pro Forma Condensed Financial Information, see Section 11.2 "*Cautionary note regarding the Unaudited Pro Forma Condensed Financial Information*".

To account for the Transaction in the Unaudited Pro Forma Condensed Financial Information, PSW Holding I AS' (i.e. the target company) audited financial statement for the year ended 31 December 2020 (prepared in accordance with Norwegian generally accepted accounting principles in accordance with the Norwegian Accounting Act, "**NGAAP**") and the unaudited interim financial statement for the nine-month period ended 30 September 2021, which are included as Appendix 2 to this Prospectus.

Other than set out above, Deloitte has not audited, reviewed or produced any report or any other information provided in this Prospectus.

4.2.2. Currency presentation

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to euro; the single currency of member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency, and all references to "**USD**" are to the lawful currency of the United States.

The Company's financial statements are presented in NOK (presentation currency).

4.2.3. Rounding

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

4.2.4. Alternative performance measures (APMs)

In order to enhance investors' understanding of the Group's performance, the Group presents certain measures and ratios in this Prospectus that might be considered as alternative performance measures ("**APMs**"), meaning financial performance measures not included within the applicable financial reporting framework. The APMs are used by the Group to provide supplemental information by excluding items that in the Group's view, does not give indications of the periodic operating results. Financial APMs are used to enhance comparability of the results from one period to the next, and management uses these measures internally when driving performance in terms of long and short-term forecasts. The measures are adjusted IFRS measures, and are defined, calculated and consistently applied in financial reporting (for more information, see Section 18.4 "*Incorporation by reference*"). The Group focuses on EBITDA (as defined below), Adjusted EBITDA (as defined below), EBIT (as defined below) and Adjusted operating result (as defined below) when presenting the period's financial result. Adjusted EBITDA is adjusted for special operating items. Financial APMs should not be considered as a substitute for measures of performance in accordance with an applicable financial reporting framework, and are upon disclosure subject to internal control procedures. Since companies may present APMs differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The following terms are used by the Group in the definition of financial APMs in this Prospectus (office translation):

- **EBITDA:** Earnings before net financial items, tax, depreciation, amortization and impairment.
- **Adjusted EBITDA:** EBITDA less identified costs and revenues that are excluded in order to present underlying operations.

- **EBIT:** Earnings before interest and taxes (after depreciation and amortization and impairments).
- **Adjusted operating result:** Operating result after adjustments related to identified costs and revenues, used in order to present underlying operations.

The following table reconciles the APMs in the Financial Information (for more information, see Section 18.4 "Incorporation by reference").

Table – Financial APMs								
(Amounts in NOK millions)	Three month period ended 30 September 2021		Nine month period ended 30 September 2021		Half-year ended 30 June 2021		Year ended 31 December	
	2021	2020	2021	2020	2021	2020	2020	2019
	(IAS 34)	(IAS 34)	(IAS 34)	(IAS 34)	(IAS 34)	(IAS 34)	(IFRS)	(IFRS)
EBITDA	3.2	15.3	18.2	21.7	15.0	6.4	34.6	10.6
⁽¹⁾ Capital (gains) / losses	(0.4)	(1.6)	(0.4)	(1.6)	0.0	0.0	(13.7)	(3.0)
⁽²⁾ Strategy- and business development costs	1.0	0.0	5.8	0.5	4.8	0.1	0.5	5.1
⁽³⁾ Option program/incentive scheme	0.4	0.5	1.3	1.3	0.9	0.8	1.8	0.8
⁽⁴⁾ Restructuring costs	0.6	0.9	0.4	4.4	(0.2)	3.9	4.7	-
Total elements excluded from EBITDA	1.6	0.3	7.0	4.5	5.4	4.8	(6.7)	3.0
Adjusted EBITDA	4.8	15.0	25.2	26.2	20.4	11.2	27.9	13.6
Depreciations and amortizations	2.9	2.2	6.4	6.2	3.5	4.0	7.9	10.3
Adjusted operating result	1.9	12.8	18.8	20.0	16.9	7.2	20.0	3.3

⁽¹⁾ Capital gains related to sale of properties.

⁽²⁾ Strategy- and business development costs.

⁽³⁾ Costs related to the option program that accrues during the vesting period.

⁽⁴⁾ Restructuring costs relating to severance agreements and assistance.

4.3. Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and anticipated financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" and, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear, among other areas, in the following sections in this Prospectus; Section 2 "Risk factors", Section 5 "Dividends and dividend policy", Section 8 "Business overview", Section 9 "Capitalisation and indebtedness", Section 10 "Selected financial and other information", Section 11 "Unaudited pro forma condensed financial information", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested by, the forward-looking statements contained in this 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, the risk factors set out in Section 2 "Risk factors".

The risks that 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 Group'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 Group.

These forward-looking statements speak only as at the date on which they are made. The Group 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 Group 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. PRIVATE PLACEMENT

5.1. Background and reasons for the Private Placement

On 15 December 2021, the Company entered into a share purchase agreement regarding the acquisition of 100% of the shares in PSW Holding I AS (i.e. the Transaction), being the ultimate parent of the PSW Group, and the intention to carry out a sale of shares to finance the Transaction. The Transaction comprised a total consideration of NOK 455 million, which the Company financed by a new bank facility of NOK 100 million, a sellers' credit of NOK 47 million, and the remaining through the Private Placement. The same day, the Company announced that it had raised approximately NOK 400 million in gross proceeds through the Private Placement of a total 285,909,295 New Shares (which includes 153,129,413 new ordinary shares pertaining to a private placement, 124,224,737 consideration shares in connection with the Transaction and 8,555,145 new ordinary shares by set-off of debt for certain existing shareholders), each with par value NOK 1.00 at a subscription price of NOK 1.40. The Private Placement took place through an accelerated bookbuilding process.

The Private Placement, which represented approximately 73% of the Company's outstanding share capital was directed towards professional investors and eligible counterparties only, including both new investors as well as existing shareholders of the Company, and was therefore exempt from offering prospectus requirements.

See Section 8 "Business overview" for more information about the Group following the Transaction and Section 14 "Regulatory disclosures" for the announcement of the Private Placement.

5.2. Proceeds, expenses and use of proceeds

The gross proceeds of the Private Placement is NOK 400.3 million. The transaction costs of the Company related to the Private Placement is estimated at approximately NOK 23.1 million, and accordingly the net proceeds of the Private Placement will be approximately NOK 377.2 million. Net proceeds from the Private Placement have been, and will be, used to finance the Transaction, settlement of outstanding shareholder loans, as well as general corporate purposes. No expenses or taxes are charged to the subscribers in the Private Placement by the Company or the Managers.

5.3. Resolution to issue the New Shares

On 6 January 2022, the Company's extraordinary general meeting (the "EGM") resolved to issue the New Shares by the following resolutions (unofficial office translations):

EGM resolution 5 – Share capital increase in connection with a private placement:

- (i) *The share capital is increased by NOK 153,129,413 by issuance of 153,129,413 new shares, each at par value NOK 1.*
- (ii) *The subscription price for the new shares shall be NOK 1.40 per share.*
- (iii) *The shares shall be subscribed for by Fearnley Securities AS and SpareBank 1 Markets AS on behalf of the investors that have applied for and been allocated shares in accordance with the Boards resolution (conditional upon the general meetings approval), as they appear in an appendix to the minutes.*
- (iv) *The shareholders' preemptive rights to the new shares is deviated from, cf. Section 10-5 of the Norwegian Public Limited Liability Companies Act, cf. Section 10-4.*
- (v) *The subscription shall take place on a separate subscription form in connection with completion of the Transaction, latest at 28 February 2022.*
- (vi) *Payment of a consideration of NOK 202,381,179 for the issuance of 144,557,985 new shares shall be at latest one week after the subscription by payment of the share capital contribution to a special account for share payments.*
- (vii) *The remaining consideration of NOK 12,000,000 for the issuance of 12,000,000 new shares shall be settled by set off in favor of Spiralen Holding AS (Spiralen 2, 1170 Oslo), cf. Section 10-2 of the Public Limited Liability Companies Act. Set off takes place simultaneous with and as a consequence of subscription of the shares.*
- (viii) *The shares provide rights to dividend and otherwise full shareholder rights from the date of the registration of the share capital increase with the Register of Business Enterprises.*
- (ix) *The Company's estimated costs in respect to the share capital increase is NOK 10,197,000 and an underwriting commission of 3% to Herkules and Perestroika AS for subscription of NOK 83 million and NOK 20 million respectively on market terms.*
- (x) *Section 4 of the Company's articles of association is amended according to the increase in share capital following the exercise.*
- (xi) *Completion of the share capital increase is conditional upon (a) approval of the share capital increase pertaining to consideration shares under item 6, (b) approval of the share capital increase by set-off of debt under item 7, (c) granting of board authorization to carry out a subsequent offering under item 8, (d) election of new board under item 11 and (e) that the conditions for the Transaction are fulfilled.*

EGM resolution 6 – Share capital increase in connection with issuance of consideration shares:

- (i) *The share capital is increased by NOK 124,224,737 by issuance of 124,224,737 new shares, each at par value NOK 1.*
- (ii) *The subscription price for the new shares shall be NOK 1.40 per share.*
- (iii) *The shares shall be subscribed for by Morten Blix in accordance with proxy by all sellers in the agreement of acquisition of all shares in PSW Holding I AS (Mongstad Næringspark, Storemyra 247, 5954 Mongstad), as these appear in appendix to the minutes.*
- (iv) *The shareholders' preemptive rights to the new shares is deviated from, cf. Section 10-5 of the Norwegian Public Limited Liability Companies Act, cf. Section 10-4.*
- (v) *The subscription shall take place on a separate subscription form in connection with completion of the Transaction, latest at 28 February 2022.*
- (vi) *The share contribution shall be settled through conversion of a sellers' credit in the amount of NOK 173,914,632 in favor of the creditors specified in Section (iii), cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act. The set-off takes place simultaneously with and as a consequence of subscription for the new shares.*
- (vii) *The shares provide rights to dividend and otherwise full shareholder rights from the date of the registration of the share capital increase with the Register of Business Enterprises.*
- (viii) *The Company's estimated costs in respect to the share capital increase is NOK 18,290,000.*
- (ix) *Section 4 of the Company's articles of association is amended according to the increase in share capital following the exercise.*
- (x) *Completion of the share capital increase is conditional upon approval of the share capital increase under item 5.*

EGM resolution 7 – Share capital increase in connection with set-off of debt for certain existing shareholders:

- (i) *The share capital is increased by NOK 8,555,145 by issuance of 8,555,145 new shares, each at par value NOK 1.*
- (ii) *The subscription price for the new shares shall be NOK 1.40 per share.*
- (iii) *The shares shall be subscribed for by the chair in Scana or the person he appoints on behalf of Krefting AS (Ringeriksveien 164, 1339 Vøyenenga), Stolen AS (Verkgata 14B, 4013 Stavanger) and Clean Ship AS (Ringeriksveien 164, 1339 Vøyenenga), with such allocation as appears in an appendix to the minutes.*
- (iv) *The shareholders' preemptive rights to the new shares is deviated from, cf. Section 10-5 of the Norwegian Public Limited Liability Companies Act, cf. Section 10-4.*
- (v) *The subscription shall take place on a separate subscription form as soon as possible following completion of the Transaction, latest at 28 February 2022.*
- (vi) *The share contribution shall be settled through set-off of debt in the amount of NOK 11,977,203 in favor of the creditors specified in Section (iii), cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act. The set-off takes place simultaneously with and as a consequence of subscription for the new shares.*
- (vii) *The shares provide rights to dividend and otherwise full shareholder rights from the date of the registration of the share capital increase with the Register of Business Enterprises.*
- (viii) *The Company's estimated costs in respect to the share capital increase is NOK 571,000.*
- (ix) *Section 4 of the Company's articles of association is amended according to the increase in share capital following the exercise.*
- (x) *Completion of the share capital increase is conditional upon approval of the share capital increase under item 5.*

The EGM resolved to set aside the shareholders' preferential right to subscribe for New Shares in the Private Placement. Based on the Board's suggestion, the EGM resolved that this was in the best interest of the Company and the shareholders as reducing transaction risk and the time period from the Transaction until the Company receives funds was imperative, *inter alia*, in order to secure funding to complete the Transaction. Based on the Board's suggestion, the EGM resolved that the Private Placement allowed the Company to raise capital more quickly and, at a lower discount compared to a rights issue. Also, based on the Board's suggestion, the EGM resolved that, in the current market situation and based on feedback from possible investors, a private placement had a greater chance of success than a rights issue. Further, in order to give shareholders who did not participate in the Private Placement the possibility to subscribe Shares at the same price as applicable to the Private Placement, the EGM granted the Board with authorization to carry out the Subsequent Offering (see Section 6 "Subsequent Offering").

5.4. Main features of the New Shares

The Company has one class of Shares in issue and all New Shares will be in that class and provide equal rights to all such other Shares in that class. The New Shares have been created under the Norwegian Public Limited Liability Companies Act and are registered in book-entry form with Euronext Securities Oslo under ISIN NO NO0011202111, which is a separate ISIN than the Company's ordinary ISIN. All the New Shares are issued in NOK and will be quoted and traded in NOK on Oslo Børs, upon publication of this Prospectus.

5.5. The rights conferred by the New Shares

The New Shares issued in the Private Placement are ordinary Shares in the Company each having a nominal value of NOK 1.00. The New Shares are issued electronically in registered form in accordance with the Norwegian Public Limited Liability Companies Act. The registrar for the Company's Shares (including the New Shares) in Euronext Securities Oslo is DNB Bank ASA (with registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway) (the "Registrar").

The New Shares rank *pari passu* in all respects with the Shares and carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises. The New Shares are eligible for any dividends that the Company may declare after such registration. All Shares, including the New Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Liability Companies Act, and are governed by Norwegian law. The Shares are freely transferable and the holders of the Shares have no pre-emptive rights in connection with the transfer of Shares. See Section 13 "*Corporate information and description of the share capital*" for a more detailed description of the Shares.

5.6. Delivery of the New Shares

In connection with the Private Placement, and after the approval by the EGM, the New Shares were issued and registered electronically in book entry form in Euronext Securities Oslo on a separate ISIN than on the Company's ordinary ISIN.

5.7. Admission to trading

The New Shares are registered in book-entry form with Euronext Securities Oslo under a separate ISIN NO NO0011202111 and was registered on Euronext's N-OTC list following delivery. The New Shares will be transferred to the ordinary ISIN of the Company's shares, NO 0003053308, and become tradeable on Oslo Børs under the trading symbol "SCANA" upon publication of this Prospectus. No arrangements have been made for the trading of the New Shares on other regulated markets or an SME Growth Market.

5.8. Dilution

The issuance of the New Shares in the Private Placement resulted in an immediate dilution of approximately 73% for shareholders who did not participate in the Private Placement. The net asset value per existing Share as at 30 September 2021 was NOK 0.7255.

5.9. Managers and advisors

Fearnley Securities AS (address: Dronning Eufemias gate 8, N-0191 Oslo, Norway) and SpareBank 1 Markets AS (address: Olav Vs gate 5, N-0161 Oslo, Norway) acted as Managers in connection with the Private Placement. Advokatfirmaet Schjødt AS (address: Ruseløkkveien 14-16, N-0251 Oslo, Norway) acts as legal adviser to the Company.

5.10. Interests of natural and legal persons involved in the Private Placement

The Managers and their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers have received a commission in connection with the Private Placement, and, as such, had an interest in the Private Placement (see Section 5.2 "*Proceeds, expenses and use of proceeds*"). For information on participation by major existing shareholders and members of the Board and the Management, see Section 5.11 "*Participation by major existing shareholders and members of management, supervisory, administrative bodies and persons/entities subscribing for more than 5% of the Private Placement*", and for information on potential conflicts of interest, see Section 12.4 "*Conflict of interests, etc.*".

5.11. Participation by major existing shareholders and members of management, supervisory, administrative bodies and persons/entities subscribing for more than 5% of the Private Placement

The table below provides an overview of members of management, supervisory and administrative bodies that participated in the Private Placement and other persons/entities that subscribed for more than 5% of the Private Placement:

Table – Participation by major existing shareholders and members of management, supervisory, administrative bodies and persons/entities subscribing for more than 5% of the Private Placement		
Name	Shares subscribed	Percentage of Private Placement
Herkules ⁽¹⁾	121,000,000	42.4%
Sirena II AS ⁽²⁾	32,142,857	11.2%
Krefting ⁽³⁾	12,610,485	4.4%
Stolen AS ⁽⁴⁾	3,087,516	0.1%
Spiralen Holding AS ⁽⁵⁾	8,571,428	3.0%
Dag Schjerven ⁽⁶⁾	476,185	0.2%
Karmsund Kapital AS ⁽⁷⁾	730,391	0.3%
Bekkenes AS ⁽⁸⁾	2,428,571	0.8%
Torvald Ulland Reiestad ⁽⁹⁾	158,571	0.1%

⁽¹⁾ Herkules subscribed for in aggregate 121,000,000 Shares, of which Herkules Private Equity IV (Jersey-I) L. P. holds 31,690,725 Shares and Herkules Private Equity IV (Jersey-II) L. P. holds 89,309,275 Shares. Morten Blix (Vice Chair of the Board) is board member, senior partner and CEO in Herkules Capital AS, being the exclusive advisor to Herkules, the Company's largest shareholder.

⁽²⁾ Sirena II AS (which separately subscribed for 25,000,000 New Shares in the Private Placement) in the table above includes the subscription by Lilje AS (which separately subscribed for 7,142,857 New Shares in the Private Placement), a related company to Sirena II AS.

⁽³⁾ Krefting includes the subscriptions of both Clean Ship AS (which separately subscribed for 1,178,337 New Shares in the Private Placement) and its wholly owned subsidiary, Krefting AS (which separately subscribed for 11,432,148 New Shares in the Private Placement).

⁽⁴⁾ Stolen AS did not subscribe for more than 5% in the Private Placement, but is shown as it owned more than 5% prior to the Private Placement.

⁽⁵⁾ Spiralen Holding AS is the investment company of Morten Blix who was elected as Vice Chair of the Board on 6 January 2022, and is partner in Herkules Capital AS (exclusive advisor to Herkules).

⁽⁶⁾ Dag Schjerven is the Chair of the Board.

⁽⁷⁾ Board member Margaret Hystad subscribed for 730,391 Shares through the wholly-owned company Karmsund Kapital AS.

⁽⁸⁾ Bekkenes AS is wholly-owned by the Company's CEO, Styrk Bekkenes.

⁽⁹⁾ Torvald Ulland Reiestad is the Company's CFO.

6. SUBSEQUENT OFFERING

6.1. Background

The Subsequent Offering consists of an offer by the Company to issue up to 50,000,000 Offer Shares (i.e. ordinary new Shares in the Company) at a subscription price of NOK 1.40 per Offer Share, thereby raising gross proceeds of up to NOK 70 million. The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for, and be allocated, Shares in the Company at the same price as in the Private Placement, thus reducing dilution of their shareholding. The Company intends to use the proceeds for repayment of the outstanding seller's credit and general corporate purposes.

Eligible Shareholders will be granted 0.6 Subscription Rights for each Share held on the Record Date, rounded down to the nearest whole subscription right. The existing shareholders' pre-emptive rights to subscribe for and be allocated Offer Shares will be deviated from in order to be able to issue the Offer Shares to subscribers in the Subsequent Offering.

6.2. Timetable

The below timetable sets out certain indicative key dates for the Subsequent Offering (subject to any shortening, extensions, revocation, suspension and/or cancellation):

Table – Timetable for the Subsequent Offering	
	Key dates
Last day of trading in the Shares including Subscription Rights	15 December 2021
First day of trading in the Shares excluding Subscription Rights	16 December 2021
Record Date	17 December 2021
Commencement of Subscription Period	4 February 2022
End of Subscription Period	16:30 hours (CET) on 18 February 2022
Publication of the results of the Subsequent Offering	21 February 2022
Allocation letters and payment instructions distributed to subscribers	21 February 2022
Payment Date for the Offer Shares	25 February 2022
Registration of share capital increase pertaining to the Subsequent Offering	Expected on or about 2 March 2022
Delivery of the Offer Shares	Expected on or about 3 March 2022
Listing and first day of trading of the Offer Shares on Oslo Børs	Expected on or about 3 March 2022

The above dates are indicative and subject to change. Note that the Company, in consultation with the Managers, reserves the right to shorten, extend, revoke, suspension and/or cancel the Subscription Period after dealing has begun in the circumstances that (i) the trading price of the Shares on Oslo Børs falls below the Subscription Price and the Shares on Oslo Børs are traded at significant volumes at such trading price, or (ii) any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Shares which arises or is noted between the time when the Prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins pursuant to Article 23 of the EU Prospectus Regulation, The Subscription period will in no event be extended beyond 16:30 hours (CET) on 10 March 2022. In the event of an extension of the Subscription Period, the allocation date, the payment due date and the date of the listing Offer Shares on Oslo Børs may be changed accordingly. If the Subscription Period is cancelled, shortened or revoked after dealing has begun, it will result in any subscriptions for Offer Shares being disregarded, any allocations made cancelled and any payments made being returned without any interest or other any compensation to the subscribers. If the Subscription Period is extended, revoked or suspended due to, inter alia, a supplementary prospectus is published in accordance with Article 23 of the EU Prospectus Regulation, subscribers may cancel their subscriptions in accordance with information set out therein. No action will be taken to permit a public offering of the Subscription Rights and Offer Shares in any jurisdiction outside Norway.

6.3. Resolution regarding the Subsequent Offering

The resolution to issue Offer Shares in connection with the Subsequent Offering will be passed by the Board of Directors based on the authorisation granted by the EGM on 6 January 2022 (see Section 13.4.3 "Authorisation to carry out the Subsequent Offering").

In order to allocate shares to the Eligible Shareholders in accordance with the terms and purpose of the Subsequent Offering, it will be necessary to waive the shareholders' preferential rights.

6.4. Subscription Period

The Subscription Period in the Subsequent Offering will commence on 4 February 2022 and expire on 18 February 2022 at 16:30 hours (CET). The Subscription Period may be shortened or extended.

6.5. Subscription Price

The Subscription Price for one (1) Offer Share is NOK 1.40. The Subscription Price is equal to the subscription price in the Private Placement. The subscribers will not incur any costs related to the subscription for, or allotment of, the Offer Shares.

6.6. Subscription Rights, Eligible Shareholders and Record Date

The Company will issue Subscription Rights to Eligible Shareholders in the Company, as of 15 December 2021, as registered with Euronext Securities Oslo on 17 December 2021, pursuant to the Euronext Securities Oslo's standard two days' settlement procedure (i.e. the Record Date).

Eligible Shareholders will receive transferable Subscription Rights based on their shareholding as of the Record Date. The subscription rights will give Eligible Shareholders a preferential right to subscribe for and be allocated shares in the Subsequent Offering. No arrangements will be made for facilitate trading of the Subscription Rights on any regulated market or other market during the Subscription Period. Over-subscription and subscription without subscription rights will be permitted. Eligible Shareholders will be granted 0.6 Subscription Rights for each Share held (i.e. Eligible Shares), rounded down to the nearest whole subscription right. Each Subscription Right will give the right to subscribe for one (1) Offer Share in the Subsequent Offering. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the acquisition of Subscription Rights does not itself constitute a subscription for Offer Shares.

The Subscription Rights will be distributed free of charge, and the recipient of Subscription Rights will not be debited any cost. The Subscription Rights will be registered in each Eligible Shareholders' Euronext Securities Oslo account on or about 4 February 2022. The Subscription Rights will be registered with Euronext Securities Oslo under ISIN NO0012427600.

No fractional Offer Shares will be issued. Fractions will not be compensated, and all fractions will be rounded down to the nearest integer that provides issue of whole numbers of said securities to each participant.

The Subscription Rights must be used to subscribe for Offer Shares before the end of the Subscription Period. Subscription Rights which are not exercised before the end of the Subscription Period will have no value and will lapse without compensation to the holder.

Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus.

Subscription Rights of shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares ("**Ineligible Jurisdiction**") will initially be credited to such persons' ("**Ineligible Shareholders**") Euronext Securities Oslo accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Managers, as far as possible, to withdraw the Subscription Rights from such Ineligible Shareholder's Euronext Securities Oslo accounts. If the relevant Ineligible Shareholder by 16:30 hours (CET) on 18 February 2022 documents, to the satisfaction of the Company at its sole discretion, to the Company a right to receiving the Subscription Rights withdrawn from its Euronext Securities Oslo account, the Managers will re-credit the withdrawn Subscription Rights to Euronext Securities Oslo account of the relevant Ineligible Shareholder.

6.7. Trading in Subscription Rights

The Subscription Rights are tradable. However, no arrangements will be made for facilitate trading of the Subscription Rights on any regulated market or other market during the Subscription Period]. Subscription Rights which are not exercised before the end of the Subscription Period will have no value and will lapse without compensation to the holder.

6.8. Subscription procedures and subscription office

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix 3 (the "**Subscription Form**") to the Managers during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

Eligible Shareholders will receive a letter which includes information on shareholdings as of the Record Date and certain other matters relating to the relevant shareholders. The Prospectus will be available at the Managers websites (Fearnley Securities AS: <http://research.fearnleysecurities.no/transactions/>, and SpareBank 1 Markets AS: <https://www.sb1markets.no/transaksjoner/>), and at the offices of the Company and the Managers. The content of the respective websites are not incorporated by reference into, or otherwise form part of, this Prospectus. Subscriptions for Offer Shares must be made on a Subscription Form attached as Appendix 3 hereto.

Subscribers who are Norwegian citizens may also subscribe for Offer Shares through the Euronext Securities Oslo's online subscription system (or by following the link on <http://research.fearnleysecurities.no/transactions/> or <https://www.sb1markets.no/transaksjoner/> which will redirect the subscriber to Euronext Securities Oslo online subscription system). In order to use the online subscription system, the subscriber must have, or obtain, a Euronext Securities Oslo account number. All online subscribers must verify that they are Norwegian citizens by entering their national identity number (Norwegian: *personnummer*).

Online subscriptions must be submitted, and accurately completed Subscription Forms must be received by the Managers by 16:30 hours (CET) on 18 February 2022.

Neither the Company nor the Managers may be held responsible for postal delays, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber. The Managers have the right to disregard any application, without any liability towards the subscriber, if a Legal Entity Identifier (LEI) or National Client Identifier ("**NCI**") number or any other compulsory information requested in the Subscription Form is not populated. If a LEI number or other compulsory information is not populated by the subscriber, the Managers also reserve the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. Properly completed and signed Subscription Forms may be, mailed or delivered to one of the Managers at the address set out below:

<p>Fearnley Securities AS Dronning Eufemias gate 8 P.O. Box 1158 N-0191 Oslo Norway Tel: +47 22 92 60 00 E-mail: scana@fearnleys.com www.fearnleysecurities.no</p>	<p>SpareBank 1 Markets AS Olav Vs gate 5 P.O. Box 1398 N-0114 Oslo Norway Tel: +47 24 14 74 00 E-mail: subscription@sb1markets.no www.sb1markets.no</p>
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Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, unless other information is made available in a supplementary prospectus published in accordance with Article 23 of the EU Prospectus Regulation. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein. There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) will be allowed. However, there can be no assurance that Offer Shares will be allocated for such subscriptions. See Section 6.10 "*Allocation*" for further details on applicable allocation principles. Subscription without subscription rights will be permitted. Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through Euronext Securities Oslo's online subscription system or subscriptions made both on a Subscription Form and through Euronext Securities Oslo's online subscription system, all subscriptions will be counted. The Company is not aware of whether any members of the Company's Management or Board of Directors intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Offer Shares, however such persons may receive Subscription Rights if they are Eligible Shareholders.

6.9. Financial intermediaries

All persons or entities holding Shares or Subscription Rights through financial intermediaries (i.e., brokers, custodians and nominees) should read this section. All questions concerning the timeliness, validity and form of instructions to a

financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares or Subscription Rights are held.

6.9.1. Subscription Rights

If an Eligible Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Ineligible Shareholders holding their Shares through a financial intermediary will not be entitled to exercise their Subscription Rights.

6.9.2. Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

6.9.3. Subscription

Any shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the shareholders of their exercise instructions. Please see Section 17 "*Selling and transfer restrictions*" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

6.9.4. Method of Payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in this Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Managers in accordance with Section 6.11 "*Payment for the Offer Shares*" no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

6.10. Allocation

Allotment of the Offer Shares is expected to take place on or about 21 February 2022.

The following allocation criteria will be made on the basis of Subscription Rights:

- (i) Allocation will be made to subscribers on the basis of Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe for and be allocated one (1) new Share.
- (ii) If not all Subscription Rights are validly exercised in the Subscription Period, subscribers having exercised their Subscription Rights and who have over-subscribed will have the right to be allocated remaining shares on a pro rata basis based on the number of Subscription Rights exercised by the subscriber. In the event that pro rata allocation is not possible, the Company will determine the allocation by lot drawing.
- (iii) If Offer Shares are still available, the Offer Shares may be subscribed by the public, and allocation of Offer Shares in case of over subscription of such available shares shall be made by the board in its discretion.

The Company reserves the right to round off, reject or reduce any subscriptions for Offer Shares not covered by Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

General information regarding the result of the Subsequent Offering is expected to be published on or about 21 February 2022 in the form of a stock exchange release through Oslo Børs website for company announcements (www.newsweb.no). The content of www.newsweb.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

All subscribers being allotted Offer Shares will receive a letter from the Managers confirming the number of Offer Shares allotted to the subscriber and the corresponding amount which will be debited the subscriber's account. This letter is expected to be mailed on or about 21 February 2022. Subscribers who do not have access to investor services through their Euronext Securities Oslo account manager may contact the Managers from 22 February 2022 to obtain information about the number of Offer Shares allocated to them. Subscribers with access to Euronext Securities Oslo Investor Services will also be able to see their allocated Offer Shares through such service. Dealing in the Offer Shares may not begin before allocation is made to the subscribers.

6.11. Payment for the Offer Shares

The payment for Offer Shares allocated to a subscriber falls due on Payment Date (i.e. on 25 February 2022). Payment must be made in accordance with the requirements set out below.

6.11.1. Subscribers who have a Norwegian Bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Managers with a one-time irrevocable authorization to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorized to debit such account once, but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. If payment for the allotted Offer Shares is not received when due, the Offer Shares will not be delivered to the subscriber, and the Board reserves the right, at the risk and cost of the subscriber, to cancel the subscription in respect of the Offer Shares for which payment has not been made, or to sell or otherwise dispose of the Offer Shares, and hold the subscriber liable for any loss, cost or expense suffered or incurred in connection therewith. The original subscriber remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on in the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5 million by signing the Subscription Form provide the Managers with a one-time irrevocable authorization to directly debit the specified bank account for the entire subscription amount.

6.11.2. Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact one of the Managers for further details and instructions.

6.11.3. Overdue payments

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 8.50% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited

Liability Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

6.11.4. *Payments in excess of payment obligations*

If any subscribers makes a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of a subscriber, such subscriber will be contacted by a Manager to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Manager with whom they have placed their subscription. Contact information to each Manager is included in Section 6.8 "*Subscription procedures and subscription office*" of this Prospectus.

6.12. **Registration of the Offer Shares in Euronext Securities Oslo**

The Offer Shares will be issued in accordance with the Norwegian Public Limited Liability Companies Act and registered electronically in book-entry form with Euronext Securities Oslo under the Company's ordinary ISIN, being ISIN NO0003053308. The Offer Shares will not be delivered to the subscribers' Euronext Securities Oslo account before they are fully paid, the share capital increase relating to the issuance of the Offer Shares has been registered with the Norwegian Register for Business Enterprises and the Offer Shares have been registered in Euronext Securities Oslo. The Shares are registered in Euronext Securities Oslo. The registrar for the Company's Shares in Euronext Securities Oslo is the Registrar (i.e. DNB Bank ASA, with registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway).

6.13. **Delivery and listing of the Offer Shares**

All subscribers subscribing for Offer Shares must have a valid Euronext Securities Oslo account (established or maintained by an investment bank or Norwegian bank that is entitled to operate Euronext Securities Oslo accounts) to receive Offer Shares.

Assuming that payments from all subscribers are made when due, it is expected that the share capital increase will be registered in the Norwegian Register of Business Enterprises on or about 2 March 2022 and that the delivery of the Offer Shares will take place on or about 3 March 2022 (subject to payment being received from the subscribers). The final deadline for registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises, and hence for the subsequent delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Liability Companies Act, three months from the expiry of the Subscription Period.

Subscribers should be aware that delivery of the Offer Shares will only be made if the subscriber pays for the Offer Shares.

The Offer Shares will be listed on Oslo Børs upon delivery.

No arrangements have been made for the trading of the Offer Shares on other regulated markets.

6.14. **The rights conferred by the Offer Shares**

The Offer Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other existing Shares in the Company, including the right to any dividends. The New Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends, from the date of registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises (see Section 6.2 "*Timetable*").

For a description of rights attached to the Shares in the Company, see Section 13 "*Corporate information and description of the share capital*".

6.15. **Product governance**

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 (the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the Positive Target Market); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Appropriate Channels for Distribution).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of 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. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

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.

Investors should, however, 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, it is the assessment of the manufacturers that an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the Negative Target Market, and, together with the Positive Target Market, the Target Market Assessment).

6.16. National Client Identifier and Legal Entity Identifier

In order to participate in the Subsequent Offering, applicants will need a global identification code. Physical persons will need a so called National Client Identifier (NCI) and legal entities will need a so called Legal Entity Identifier (LEI). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

6.16.1. NCI code for physical persons

Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw.: Fødselsnummer). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

6.16.2. LEI code for legal entities

Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information visit www.gleif.org.

6.17. Mandatory anti-money laundering procedures

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing Euronext Securities Oslo account on the Subscription Form are exempted, unless verification of identity is requested by the Managers. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a Euronext Securities Oslo account. Euronext Securities Oslo account number must be stated in the Subscription Form. Euronext Securities Oslo accounts can be established with authorized Euronext Securities Oslo registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee Euronext Securities Oslo accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a Euronext Securities Oslo account requires verification of identification to Euronext Securities Oslo registrar in accordance with the Anti-Money Laundering Legislation.

6.18. Transferability of the Offer Shares

The Offer Shares may not be transferred or traded before they are fully paid, the share capital increase has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in Euronext Securities Oslo. The Offer Shares are expected to be delivered to the subscribers' Euronext Securities Oslo accounts on or about 3 March 2022.

6.19. Expenses and net proceeds

Transaction costs and all other directly attributable costs in connection with the Subsequent Offering that will be borne by the Company are estimated to approximately NOK 0.7 million, thus resulting in net proceeds of up to approximately NOK 69.3 million, assuming full subscription of Offer Shares. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Managers.

6.20. Dilution

Assuming full subscription in the Subsequent Offering, the Company's total number of issued Shares in the Company will be increased to a maximum number of 443,421,126 Shares in the Company.

The immediate dilutive effect for the Company's shareholders who do not participate in the Subsequent Offering is as set forth in the table below, based on number of Offer Shares issued compared to number of Shares prior to the Subsequent Offering:

Table – Dilution		
	Prior to issue of the Offer Shares	Maximum issue of Offer Shares in the Subsequent Offering
Number of Shares	393,421,126	443,421,126
% dilution	-	11.3%

The percentage dilution set out in the table above assumes that none of the existing shareholders subscribes for any New Shares in the Subsequent Offering. Eligible Shareholders will be granted a number of Subscription Rights for each Share held on the Record Date, which enables Eligible Shareholders to subscribe for Offer Shares, thus reducing dilution of their shareholding. The existing shareholders' pre-emptive rights to subscribe for and be allocated Offer Shares will be deviated from in order to be able to issue the Offer Shares to subscribers in the Subsequent Offering.

The net asset value per existing Share as at 30 September 2021 was NOK 0.7255.

6.21. Interest of natural and legal persons

The Managers and their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own existing Shares in the Company. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a fee in the Subsequent Offering and, as such, have an interest in the Subsequent Offering. Other

than what is set out above, there are no other interests (including conflict of interests) of natural and legal persons involved in the Subsequent Offering.

6.22. Managers and advisors

Fearnley Securities AS (address: Dronning Eufemias gate 8, N-0191 Oslo, Norway) and SpareBank 1 Markets AS (address: Olav Vs gate 5, N-0161 Oslo, Norway) act as Managers in connection with the Subsequent Offering. Advokatfirmaet Schjødt AS (address: Ruseløkkveien 14-16, N-0251 Oslo, Norway) acts as legal adviser to the Company.

6.23. Publication of information relating to the Subsequent Offering

Publication of information related to any changes in the Subsequent Offering and the amount subscribed, will be published on www.newsweb.no under the Company's ticker "SCANA", and will also be available on the Company's website www.scana.no. The content of www.scana.no is not incorporated by reference into, or otherwise form part of, this Prospectus. The announcement regarding the amount subscribed is expected to be made on or about 21 February 2022.

6.24. Participation by major existing shareholders and members of management, supervisory, administrative bodies and persons/entities subscribing for more than 5% of the Subsequent Offering

The Company is not aware of whether any major shareholders of the Company or members of the Company's management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Subsequent Offering.

6.25. Governing law and jurisdiction

This Prospectus is subject to Norwegian law, unless otherwise indicated herein. Any dispute in respect to this Prospectus is subject to the exclusive jurisdiction of the Hordaland District Court. The subscription of the Offer Shares shall pursuant to the respective subscription documents be governed by Norwegian law.

7. DIVIDENDS AND DIVIDEND POLICY

7.1. Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will comply with the legal restrictions set out in the Norwegian Public Limited Liabilities Companies Act of 13 June 1997 no. 45 (the **"Norwegian Public Limited Liability Companies Act"**) (see Section 7.2 *"Legal constraints on the distribution of dividends"*) and take into account the Company's capital requirements, including capital expenditure requirements, the Company's financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The proposal to pay a dividend in any year is, in addition to the legal restrictions set out in Section 7.2 *"Legal constraints on the distribution of dividends"*, further subject to any restrictions in the Company's borrowing arrangements or other contractual arrangements in place at the time.

Further, the tax legislation of an investor's Member State and of the Company's country of incorporation (Norway) may have an impact on the income received from the Shares, see Section 16 *"Taxation"*.

The Company's shareholder policy is to provide shareholders a competitive return on investment in the form of dividends and capital gains. Over time, the Company aims to provide a satisfactory growth and profit development could give shareholders a good overall value development. The dividend policy takes into account the need for financial preparedness and opportunities for value creation. Based on this, the Board of Directors aims towards dividend payments over time amounting to 1/3 of the annual result. For more information about the dividend policy, see page 36 of the Annual Financial Statement incorporated by reference to this Prospectus (see Section 18.4 *"Incorporation by reference"*).

The Company did not pay any dividends on its Shares during the financial year ended 31 December 2020.

7.2. Legal constraints on the distribution of dividends

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

- Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution are sufficient to cover (i) the Company's share capital, (ii) the Company's reserve for valuation variances and (iii) the Company's reserve for unrealised gains. Any receivables of the Company which are secured through a pledge over the Company's Shares and the aggregate amount of credit and security which, pursuant to Sections 8-7 through to 8-10 of the Norwegian Public Limited Liability Companies Act fall within the limits of distributable equity are to be deducted from the distributable amount;
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the previous financial year, provided, however, that the registered share capital as at the date of the resolution to distribute dividends shall be applied. Following approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts.
- Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date no older than six months before the date of the General Meeting's resolution; and
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound in light of the risk and scope of the Company's business.

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

to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 16 "*Taxation*".

7.3. Manner of dividend payments

Any future payments of dividends on the shares will be made in the currency of the bank account of the relevant shareholder registered with Euronext Securities Oslo and will be paid to the shareholders through Euronext Securities Oslo. Shareholders registered in Euronext Securities Oslo who have not supplied Euronext Securities Oslo with details of their bank account, will not receive payment of dividends unless they register their bank account details with the Registrar (i.e. DNB Bank ASA, with registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway)), and transfer fees may apply for payments made in such manner. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the exchange rate of the relevant bank on the payment date. Dividends will be credited automatically to Euronext Securities Oslo registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the Registrar with their bank account details. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the Registrar.

8. BUSINESS OVERVIEW

8.1. Introduction to the Company and the Group

The Company is the holding company for the Group. The Group is a Nordic industrial group of strong equipment and service suppliers to the marine industry operating in three business areas: Seasystems, Skarpenord and Subseatec. The Group aims to create shareholder value on the basis of the current portfolio companies and M&A activity. The head office is situated in Bergen and the Group has operative companies in Norway, Sweden and South Korea.

During the financial year ended 31 December 2020, (i) the Company adopted a new strategy focused on product and service deliveries to the maritime sector, (ii) the Company changed business name (from Incus Investor ASA) in connection with the new strategy and the Group companies were rebranded and changed business name, (iii) a new finance agreement with DNB Bank ASA was entered into to support growth through repayment of syndicated loans from 2013 in the amount of NOK 500 million, (iv) the Company's head office was moved from Stavanger to Bergen in order to get closer to the maritime cluster, (v) the last property in the property portfolio was sold.

On 11 January 2022, the Company announced completion of the Transaction. See Section 8.2.5 "*PSW Group*" for more information about the PSW Group.

For more information about regulatory disclosures, see Section 14 "*Regulatory disclosures*".

8.2. Business operations

8.2.1. General

The main activities of Scana are structured along the three business areas: Seasystems, Skarpenord and Subseatec. The main deliveries for Seasystems are innovative design and production of mooring solutions, offloading/turret systems and engineering studies and service. Skarpenord is one of the leading suppliers of valve remote control systems. Subseatec is an experienced supplier within riser applications.

8.2.2. Business area Subseatec

Subseatec represent a several hundred year long tradition in the Swedish steel industry. From being an integral part of the steel company Björneborg, Subseatec was established as a separate business in 2010.

Subseatec focuses on oil and gas as the most important market area, but sees demand for its specialized competence within subsea mining and the defence-industry. Engineering, project- and supply chain management takes place at the company's facilities in Kristinehamn while production is placed through a network of suppliers in Europe. The business area is characterized by a high metallurgical expertise. Production complies with ISO-certified quality assurance systems.

Products

Subseatec is a supplier of specialized steel products and customizes solutions for various uses. The company is specialised in long forged steel products requiring substantial heat treatment. Key elements are close collaboration with customers and high quality results. Subseatec's technological expertise is pivotal to the production and in the development of new, customized products.

Markets and customers

The main market for the business area is subsea installations, in particular components to risers for developing projects offshore, demanding projects with considerable development work. The specialized products are delivered to customers worldwide.

Among the most important customers for the subseamarket are Shell, Chevron and TechnipFMC, with whom Subseatec has a healthy customer relationship. Order reserves for this segment is on a healthy level and is expected to increase when Covid restrictions gradually ceases.

Subseatec's core competencies within mechanical properties and fatigue in metals has long term potential within new markets for Subseatec such as the defense-industry and subsea mining.

Overall development is moving towards a higher degree of finished products, delivered directly to the customers' facilities. High quality and technical expertise, combined with precision deliveries have all contributed to Scana capturing a strong position in the market.

8.2.3. Business area Seasystems

Seasystems is located in Vestby and has a global reach through its customer base and network of sales agents. The company is an asset-light engineering company with heavy R&D capabilities providing mooring solutions to several markets.

Strategic position

Seasystems designs and manufacture innovative mooring solutions for floating installations in addition to loading and offloading systems for floating production vessels. With inhouse expertise within engineering and project management Seasystems is renowned for providing cost-saving mooring solutions for asset owners.

Products

The main products Seasystems are design and manufacture of components and systems related to mooring solutions.

Seasystems develops suitable tailor made solutions into field proven products for FPSO (Floating Production Storage and Offloading Vessel)/FSOs (Floating Storage and Offloading Vessel) including offloading systems, mooring winches, turret and buoy solutions, swivel stacks and feed and special design.

Markets and customers

Seasystems delivers innovative and cost effective mooring solutions to Offshore Wind, Ocean Fishfarming and Oil&Gas. The majority of Seasystems customers are typically asset owners within their own segment or EPCI contractors. The company has delivered projects world wide within Oil&Gas and has a strong position within Ocean Fishfarming and Floating Wind in Norway.

It is Seasystems goal to further develop and increase its market position within both Offshore Wind and Ocean Fishfarming and build a position within LNG as a transitional market towards more renewal energy.

8.2.4. Business area Skarpenord

The business area Skarpenord consist of Skarpenord AS in Rjukan and the 49% share of Scana Korea Hydraulic Ltd in South Korea.

Skarpenord develops, manufactures and supplies hydraulic and pneumatic systems for the remote control of valves in permanent oil and gas installations, and for production ships and rigs. Remote control systems are also manufactured for cargo handling, ballast, boom and coolant systems on board gas tankers, chemical tankers, oil tankers, product tankers and dry cargo ships.

One of the key products is hydraulic and pneumatic actuators, mounted directly on valves. The actuators are of the Company's own design and are manufactured at Rjukan. The control systems for the actuators include control panels, magnetic valve centrals, hydraulic oil generators and terminals for system operation and indication.

The 49% shareholding in Scana Korea Hydraulic is of strategic importance due to long standing customer relations with the Korean Shipyards.

Products

Scana Skarpenord manufactures and delivers hydraulic systems for remote control of valves for production vessels, rigs and fixed installations constructed for the oil and gas industry. Remote control systems are also supplied for cargo handling, ballast, pump and coolant systems for gas tankers, chemical ships, oil tankers, product tankers and dry cargo ships. One of the key products is hydraulic actuators.

Markets and customers

Skarpenord delivers valve remote control solutions to the shipping industry and for rigs and offshore installations globally.

Skarpenord has an installed base of over 2500 systems that generates a recurring revenue related to service and spare parts.

Going forward the company is working on expanding product portfolio to also include electrical actuators.

8.2.5. PSW Group

On 15 December 2021, the Company announced the Transaction, which was completed on 11 January 2022. For more information, see Section 5.1 *"Background and reasons for the Private Placement"* and Section 14 *"Regulatory disclosures"*.

PSW Group is a provider of products, systems and services to the oil, energy and maritime industries. The PSW Group's multidisciplinary competencies, facilities and strategic partnerships enables the group to meet industry demands and customers challenges with safe, reliable and cost effective solutions.

The PSW Group's services, which will be integrated into the Group's business areas, are within the four service areas; (i) technology, (ii) power & automation, (iii) solutions and (iv) offshore wind & yard.

(i) **PSW Technology**

PSW Technology provides complete lifecycle services for rigs and vessels. PSW Technology is a supplier to the offshore sector, and offer a wide range of services including engineering, fabrication, maintenance, modifications and repair to drilling companies and rig owners. PSW Technology provides (i) capping stack and support services to all operators, (ii) equipment support of subsea and drilling equipment within marine and subsea applications, (iii) offer tubular make up and break out services, (iv) provides IMR lifecycle services, (v) welding service, and (vi) asset integrity management by delivering the ability to manage customers assets in the most effective, efficient and safe manner throughout the asset lifecycle. In addition, PSW Technology's engineering department has designed a range of products for the rig/offshore/subsea market, and provides external service for customers like product design, hydraulic design, subsea design and R&D work within subsea and offshore related projects.

(ii) **PSW Power & Automation**

PSW Power & Automation is a turn-key provider of electrification systems within offshore, marine and landbased industry, with a focus on sustainable solutions and provide custom made products and turnkey solutions.

PSW Power & Automation has specialized in the following segments; (i) topside products and power systems, (ii) electrical infrastructure and energy solutions, (iii) electrical specialists within offshore, yard, marine and landbased industry, and (iv) shore power systems and energy storage systems.

(iii) **PSW Solution**

PSW Solution provides (i) a unique expertise in the planning and execution of insulation, scaffolding and surface treatment ("**ISS**") services, (ii) non-destructive testing ("**NDT**") of parts and components is an important part of the maintenance and repair process related to oil & gas equipment, and (iii) control of lifting equipment both onshore and offshore.

(iv) **PSW Offshore wind & yard**

PSW Technology AS currently has secured a lease contract for a dry dock in Sløvåg estimated to be completed early 2023. This facility will position the company to become an important supplier of lifecycle services and maintenance towards larger maritime assets, including mobile offshore drilling units and offshore wind turbines, within four business areas; (i) assembly site and project facility, (ii) condition monitoring and technology, (iii) storage, logistics, maintenance and testing of components, and (iv) offshore maintenance in the field.

PSW Offshore wind & yard provides life cycle services and maintenance of maritime assets, within three business areas: (i) SPS of drilling assets and larger vessels, including offshore wind installation vessels, (ii) modifications and client driven upgrades, and (iii) storage, logistics, maintenance and testing of components. By optimizing infrastructure and capabilities of removing BOP and other large items from main assets, PSW Offshore wind & yard can offer our customers a significant reduction in time needed at shipyard.

8.3. Legal and arbitration proceedings

Neither the Company nor any member of the Group, is or has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8.4. Material contracts

The Group regularly enters into contracts in its ordinary course of business. In connection with the strategy focused on product and service deliveries to the maritime sector, on June 18 2020 the Group announced the sale of the remaining owned properties in the Group for NOK 22 million (for more information, see Section 14 *"Regulatory disclosures"*).

On 11 January 2022, the Company announced the completion of the Transaction of PSW Group, which was initially announced on 15 December 2021 for an equity value of NOK 455 million. On 23 December 2021, the Company announced the acquisition of Trans Construction AS for an equity value of NOK 25 million. These are the only material contracts outside ordinary course of business. For information on investments and the Transaction, see Section 8.7 *"Investments"*.

Other than above, neither the Company nor any other member of the Group have entered into any other material contracts outside the ordinary course of the business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Prospectus.

8.5. Research & Development

The Scana Group has research & development ("**R&D**") activities as an integrated part of its operations to support current and future customer needs. Generally, costs relating to R&D are expensed on an ongoing basis, and development costs are capitalized as intangible assets when the Company may document that certain criteria are met. For more information on expenses relating to R&D and intangible assets, see note 1 and note 8 in the Annual Financial Statement, incorporated by reference to this Prospectus (see Section 18.4 *"Incorporation by reference"*).

8.6. Significant change in operations and principal activities

On 11 January 2022, the Company announced the Private Placement in connection with the Transaction. See Section 5 *"Private Placement"* for more information about the Private Placement, Section 8.2.5 *"PSW Group"* for more information about the PSW Group, Section 11 *"Unaudited pro forma condensed financial information"* for unaudited pro forma condensed financial information relating to the Transaction, and Section 14 *"Regulatory disclosures"* for more information about announcements of the Transaction.

Other than above, there has been not been any significant change in the Group's operations and principal activities which has occurred between 31 December 2020 and the date of this Prospectus.

8.7. Investments

On 15 December 2021, the Company announced the Private Placement in connection with the Transaction, which was completed on 11 January 2022. See Section 5 *"Private Placement"* for more information about the Private Placement, Section 8.2.5 *"PSW Group"* for more information about the PSW Group, Section 11 *"Unaudited pro forma condensed financial information"* for unaudited pro forma condensed financial information relating to the Transaction, and Section 14 *"Regulatory disclosures"* for more information about announcements of the Transaction.

On 23 December 2021, the Company announced that PSW Power & Automation had signed a share purchase agreement relating to 100% of the shares in Trans Construction AS, based on an equity value of NOK 25 million. The transaction was completed on 31 January 2022. For more information on PSW Power & Automation, see Section 8.2.5 *"PSW Group"* and for announcements relating to the transaction, see Section 14 *"Regulatory disclosures"*.

Other than above, the Group has not made any significant investments since 30 September 2022. The Group's business areas within Subseatec, Seasystems and Skarpenord have asset light business models that does not require significant investments.

8.8. Related party transactions

Skarpenord has entered into a short term property lease with Bekkenes AS, a company owned 100% by the Company's CEO Styrk Bekkenes. The Company discloses related party transactions in accordance with applicable disclosure standards under IFRS and IAS 24 (*Related party disclosures*).

Other than above, the Group has not entered into any related party transactions since 30 September 2021.

8.9. Trend information

Scana has in 2021 delivered profitable growth on the back of a strong order backlog from Seasystems and Subseatec entering the year, and a positive development within Skarpenord. Compared to 2020, Scana has reduced its cost base following the move of HQ from Stavanger to Bergen and a restructuring of the operations within Skarpenord.

For Skarpenord the activity within aftermarket has remained strong, and improvements in Covid-restrictions has opened the market for international services again. Furthermore the segment has improved its product mix closing down unprofitable deliveries to certain Asian markets and winning a key contract for the lifetime-extension of the Jotun FPSO within Oil&Gas. New product sales within shipping was negatively impacted by Covid-19 and has remained slow in 2021.

Subseatec has delivered stable margins in 2021 and experience continued demand for its services. Increases in steel prices is not expected to impact the company's margins significantly as each project is priced on a standalone basis. Compared to 2020 the order intake has been reduced mainly due to projects and contract awards are being delayed from the customers. Subseatec has a strong pipeline that is expected to materialize in order intakes the next quarters.

Seasystems has experienced increased revenue compared to 2020 driven by projects within both Offshore Wind and its first contract for a FSU for LNG. Profitability has remained strong despite Covid-19 challenges within supply chain has caused increased cost in some of the projects. The order intake has been reduced compared to 2020 despite a strong project pipeline within Ocean Farming, LNG and Offshore Wind as end customers are postponing projects and contract awards. Based on a strong pipeline order intake is expected to improve the next quarters.

Overall Scana continue to see strong interest for its products and services and had a good visibility for 2021. Timing and size of order intake will impact the activities for 2022.

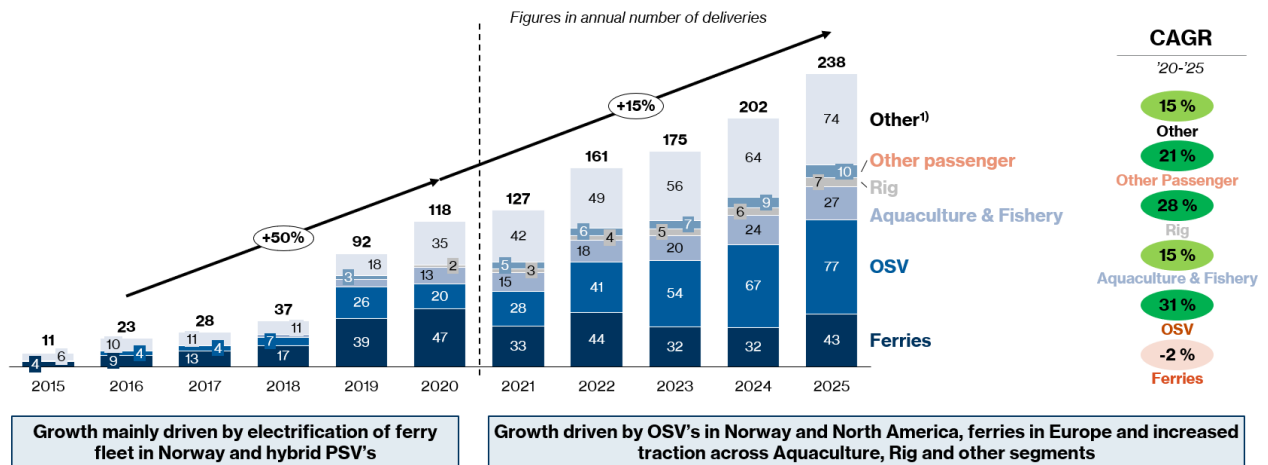
8.10. Market fundamentals

The Group provides technologies and products in an international market. The majority of the Group's products and services are provided to maritime industries such as ports and harbours, offshore support industries for oil and gas such as drilling, floating production and supply, merchant shipping, cruise industry and aquaculture. The Group provides its products and services to both Norwegian and international clients, and the Group competes with other suppliers both in Norway and internationally. The views expressed in this Section 8.10 represent those of the Company as per the date of this Prospectus.

The market for Energy Storage Solutions ("ESS") is expected to grow significantly towards 2025. According to DNV GL and Arkwright Consulting, the number of annual ESS deliveries, to the maritime industry, is expected to double from 2021 to 2025¹. The main growth drivers are believed to be electrification of OSV's in Norway and North America and ferries in Europe. Furthermore, there is expected increased traction towards electrification of rig and aquaculture assets. Commercial shipping is also expected to see an increased number of systems installed. All segments are mainly driven by the strong pursuance towards lower green house gas emissions from maritime assets.

¹ Source: Arkwright Research,
Source: DNV GL (<https://afi.dnv.com/statistics>), (<https://afi.dnv.com/map/>)

Historical & forecasted development in global maritime energy storage solutions (ESS)

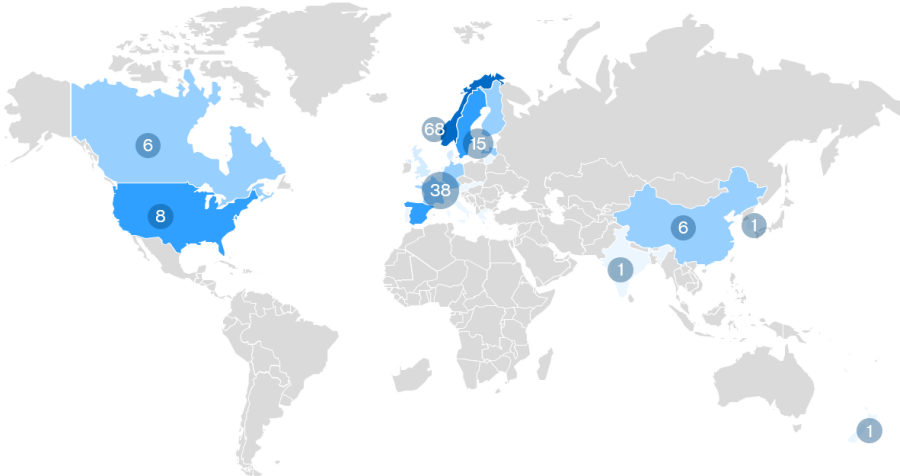


10) Arkwright Research, DNV GL

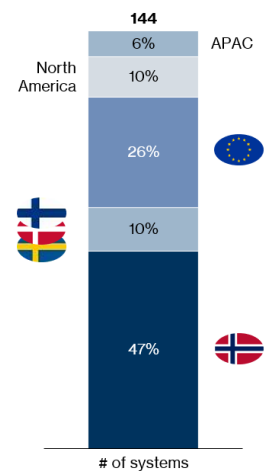
There is also expected a significant growth in electrification of ports to support the growing demand for shore power. Norway is leading the electrification of ports with ~50% of ports with shore power capabilities. Rest of Europe is also an early adaptor towards shore power with ~26% of ports with installed shore power facilities. Furthermore, DNV and EAFO estimates large adoption potential for the rest of the world in the foreseeable future².

Ports with shore power facilities

Number of ports per country or region



Shore power per region



Source 11: DNV GL, EAFO

As one of the main drivers, the Norwegian shore power market is expected to reach ~400-450 mNOK in 2025, largely driven by 100% shore power coverage for the cruise industry. Shore power is expected to cover all cruise destinations within 2025, driven by zero emission agreement and increased pressure from government and public opinion. For the OSV market, increased awareness for lower emissions while in operation among customers, Overall, shore power investment pace expected to increase, driven by increased focus on local pollution and climate impact of the maritime industries.

² Source: EAFO: (<https://www.eea.europa.eu/data-and-maps/data/external/eafo-overview-on-shore-power>)

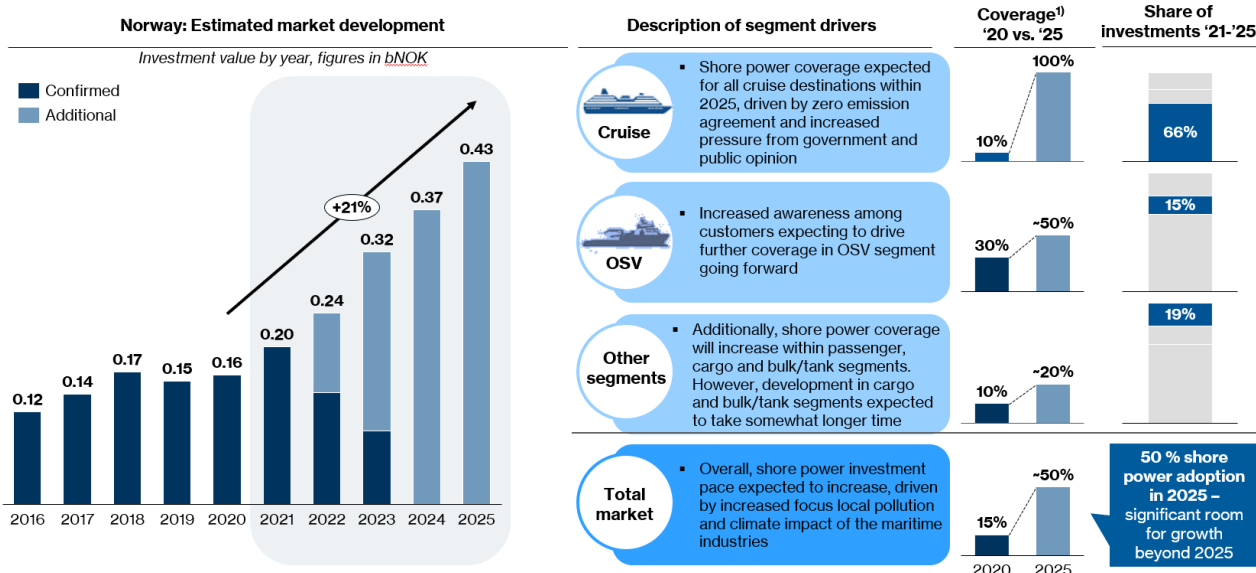
Source: DNV GL: DNV GL (<https://afi.dnv.com/statistics/>), (<https://afi.dnv.com/map/>)

Source: Norwegian Coastal Administration (NCA): (<https://lavutslipp.kystverket.no/en>)

Source: ENOVA: (Annual report 2020)

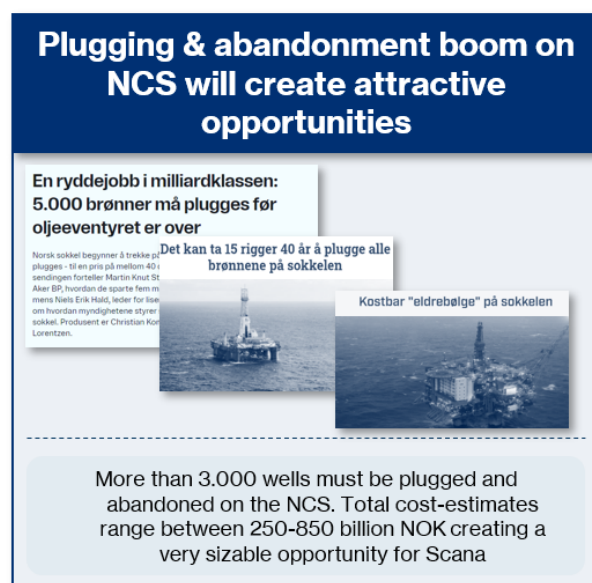
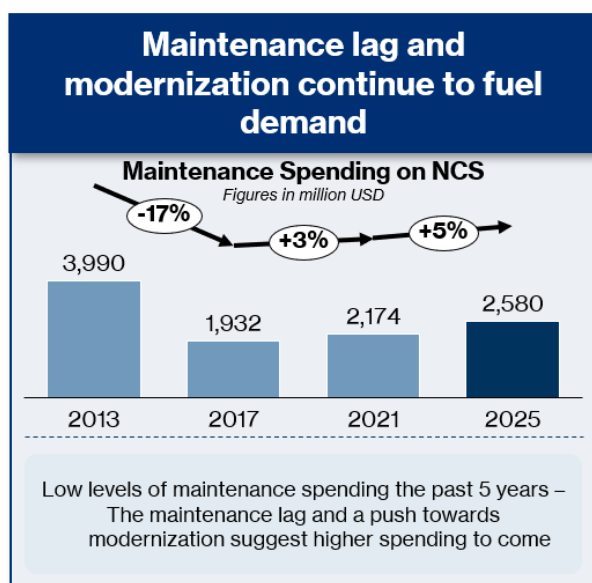
Source: Arkwright Research

Source: PSW Internal Data



Source: ENOVA, PSW Internal Data, Norwegian Coastal Administration, Arkwright Research

In addition to a growing ESS market, onshore and offshore services is also expected to grow in the coming years. There has been a maintenance lag both onshore and offshore, likely to generate substantial service activity for maritime and onshore assets. The large and stable offshore market on the Norwegian Continental Shelf ("**NCS**"), expected to bring robust business for Scana in the next five years. According to Rystad Energy³, overall activity on the NCS is expected to remain stable towards 2026, driven by increasing operational costs and facility investments related to existing fields. Furthermore, rig demand is expected to experience a considerable spike in the medium term and remain stable in the long term.

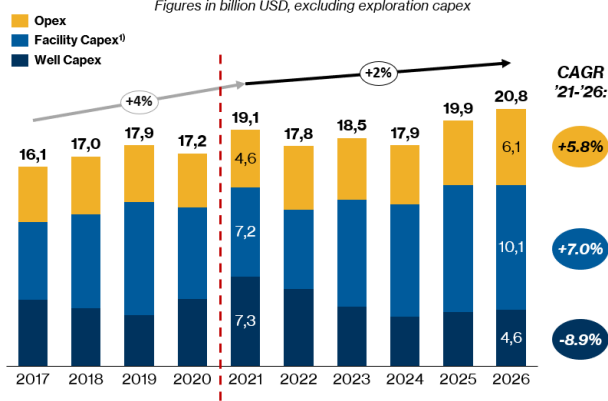


12) Rystad Energy, UCube, SINTEF

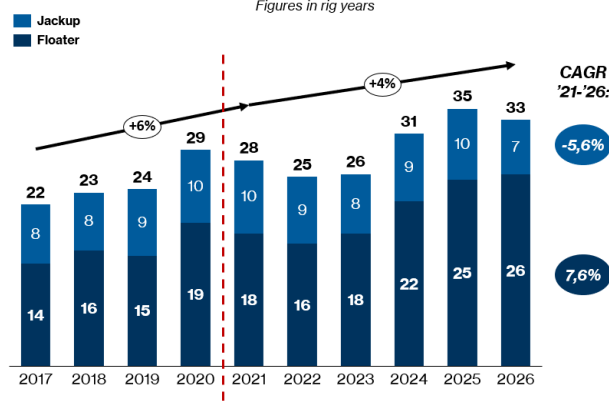
³ Source: Rystad Energy UCube
Source: Fearnley Securities Equity Research

Historical and forecasted NCS spending

Figures in billion USD, excluding exploration capex

**Historical and forecasted NCS rig demand**

Figures in rig years

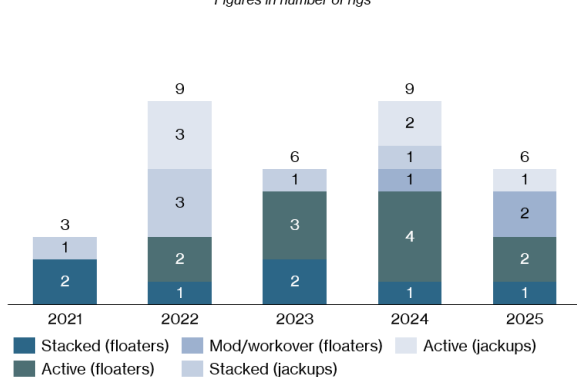


12) Rystad Energy, UCube, Fearnley Securities Equity Research

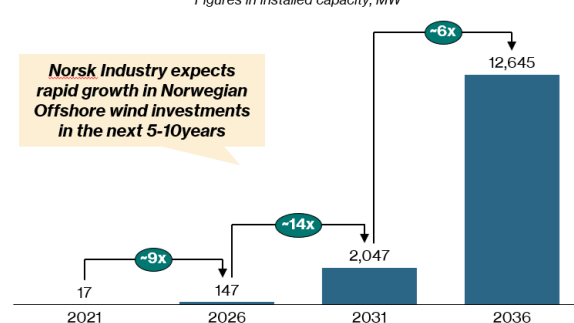
Wind and offshore services have attractive underlying fundamentals within drilling maintenance and offshore wind. There are currently 30 rigs on the NCS planned for special survey within 2025. Despite being a relatively small industry today, there are planned projects to commercialize offshore wind in Norway. By 2026, Norsk Industri expects installed capacity, in megawatt ("MW"), to grow nine times to 147 MW and further double another 14 times, to 2,047 MW by 2031. By 2036, Norsk Industri expects a total of more than 12,500 MW of installed offshore wind capacity by 2036⁴.

Planned SPS for NCS drilling rigs

Figures in number of rigs

**Norwegian offshore wind total plant capacity**

Figures in installed capacity, MW



Source: 13) Rystad Energy UCube, Westwood Energy RigLogix Data, Norsk Industri

⁴ Source: Rystad Energy UCube

Source: Westwood Energy RigLogix Data

Source: Norsk Industri (<https://www.norskindustri.no/dette-jobber-vi-med/energi-og-klima/energy-transition-norway/>)

9. CAPITALISATION AND INDEBTEDNESS

9.1. Introduction

This Section 9 "Capitalisation and indebtedness" provides information about the Group's audited consolidated capitalisation and net financial indebtedness on an actual basis as at 30 September 2021 and, in the "Adjustment amount" column, the estimated impact to the Group's consolidated capitalisation and net financial indebtedness following the Private Placement and the Transaction (excluding net proceeds from the Private Placement). The "Adjustment amount" column does not present a certain outcome, it is included for illustrational purposes only, with other non-significant changes also having occurred since 30 September 2021. The "As adjusted" column reflects the Group's audited consolidated financial capitalization and net financial indebtedness as of 30 September 2021 combined with the Private Placement and the Transaction (excluding net proceeds from the Private Placement). The "Private Placement" column reflects the net proceeds from the Private Placement, and the "PSW transaction" column reflects the PSW transaction excluding the net proceeds from the Private Placement (for more information regarding pro forma financial information, see Section 11 "Unaudited pro forma condensed financial information").

Other than as set forth above, there has been no material change to the Group's combined capitalisation and net financial indebtedness since 30 September 2021.

9.2. Capitalisation

The following table sets forth information about the Group's combined capitalisation as at 30 September 2021:

	Adjustment amount			
	As at			
	30 September 2021	Private Placement	PSW transaction	As adjusted
(In NOK thousands)				
Total current debt:				
Guaranteed	-	-	-	-
Secured ⁽¹⁾	37,300	-	92,700	130,000
Unguaranteed and unsecured ^{(1) (2)} ...	71,600	-	196,900	268,500
Total current debt:.....	108,900	-	289,600	398,500
Total non-current debt:				
Guaranteed	-	-	-	-
Secured ⁽³⁾	-	-	142,400	142,400
Unguaranteed ⁽⁴⁾	11,200	-	426,700	437,900
Total non-current debt:.....	11,200	-	569,100	580,300
Total indebtedness.....	120,100	-	858,700	978,500
Shareholders' equity				
Share capital ⁽⁵⁾	107,512	285,909	-	393,421
Additional paid-in capital ⁽⁶⁾	0	92,379	-	92,379
Retained earnings ⁽⁷⁾	(29,612)	-	(4,700)	(34,312)
Translation differences	-	-	-	-
Total shareholders' equity.....	77,900	378,288	(4,700)	451,500
Total capitalisation.....	198,000	378,288	854,000	1,430,000

⁽¹⁾ Scana group had a short term secured shareholder loan of NOK 37 million at 30 September 2021, which was repaid through the Transaction. Post Transaction, current debt consist of working capital facility of NOK 110 million and current portion of long-term debt of NOK 20 million.

⁽²⁾ Unguaranteed and unsecured debt includes leasing debt, and other current debt positions of the combined entities following completion of the Transaction.

⁽³⁾ Non-current secured debt from the Transaction consist of NOK 145 million in bank term loans adjusted for amortisation cost.

⁽⁴⁾ Non-current unsecured debt includes a seller credit of NOK 47 million, leasing debt and other non-current debt positions for the combined entities following completion of the Transaction.

⁽⁵⁾ Share capital includes NOK 107.5 million at par NOK 1 pre Transaction and NOK 285.9 million in new share capital from the Private Placement in connection with the Transaction.

⁽⁶⁾ Additional paid in capital reflects share premium (ex transaction cost) pertaining to the Private Placement and the Transaction (for more information on proceeds and expenses, see Section 5.2 "Proceeds, expenses and use of proceeds").

⁽⁷⁾ Adjustment amount in other equity is estimated transaction cost of NOK 3 million and IFRS adjustment of NOK 1.7 million.

9.3. Net financial indebtedness

The following table set forth information about the Group's combined net financial indebtedness as at 30 September 2021, and the impact to the Group's combined net financial indebtedness following completion of the Private Placement and the Transaction:

		Adjustment amount		
	As at 30 September 2021	Private Placement	PSW transaction	As adjusted
(In NOK thousands)				
(A) Cash ⁽¹⁾	25,900	11,632	141,468	179 000
(B) Cash equivalents	-	-	-	-
(C) Other current financial assets	-	-	-	-
(D) Liquidity (A)+(B)+(C).....	25,900	11,632	141,468	179,000
(E) Current financial receivables.....	-	-	-	-
(F) Current bank debt ⁽²⁾	-	-	111,000	110,000
(G) Current portion of non-current debt ⁽³⁾	-	-	20,000	20,000
(H) Other current financial debt ⁽⁴⁾	37,300	-	(37,300)	-
(I) Current financial debt (F)+(G)+(H).....	37,300	-	92,700	130,000
(J) Net current financial indebtedness (I)-(E)-(D).....	11,400	(11,632)	(48,768)	(49,000)
(K) Non-current bank loans ⁽⁵⁾	-	-	142,600	142,600
(L) Debt instruments	-	-	-	-
(M) Other non-current loans ⁽⁶⁾	-	-	47,000	47,000
(N) Non-current financial indebtedness (K)+(L)+(M)	-	-	189,600	189,600
(O) Net financial indebtedness (J)+(N).....	11,400	(11,632)	140,832	140,600

⁽¹⁾ Cash increases with NOK 11.6 million from the private placement and NOK 141.5 following the transaction of which NOK 110 million is drawing of working capital facilities reflected in current bank debt.

⁽²⁾ Current bank debt is fully drawn working capital facility of NOK 110 million.

⁽³⁾ Current portion of non-current debt is first year down-payment of NOK 20 million on the NOK 100 million term loan. ⁽⁴⁾ Other current financial debt is shareholder loan in Scana ASA that is repaid through the Transaction.

⁽⁵⁾ Non-current bank loans consist of a NOK 100 million term loan excluding NOK 20 million included in current portion, a NOK 65 million term loan and amortisation cost of NOK 2.4 million all related to the financing of the Transaction.

⁽⁶⁾ Other non-current loans is a seller credit issued through the Transaction of NOK 47 million.

As at 30 September 2021, the Company held NOK 25.9 million in cash and cash equivalents.

9.4. 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. The proceeds from the Subsequent Offering have not been included in the calculation of the working capital in respect to this working capital statement.

9.5. Contingent and indirect indebtedness

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

10. SELECTED FINANCIAL AND OTHER INFORMATION

10.1. Introduction and basis for preparation

The following selected financial information has been gathered from, should be read in connection with, and is qualified in its entirety by reference to the Financial Information (see Section 4.2 "Presentation of financial information" and Section 18.4 "Incorporation by reference").

10.2. Summary of accounting policies and principles

For information regarding accounting policies and principles, see note 1 of the Annual Financial Statement incorporated by reference to this Prospectus (see Section 18.4 "Incorporation by reference").

10.3. Consolidated income statements

The table below sets out selected data extracted from the Financial Information incorporated by reference to this Prospectus (see Section 4.2 "Presentation of financial information" and Section 18.4 "Incorporation by reference").

Consolidated income statement								
	Quarter ended 30 September		Nine months period ended 30 September		Six months period ended 30 June		Year ended 31 December	
(Amounts in NOK millions)	2021	2020	2021	2020	2021	2020	2020	2019
REVENUES:								
Revenues	61.1	64.9	243.1	224.2	182.0	159.3	318.1	364.1
OPERATING COSTS:								
Cost of goods sold	29.6	28.8	126.9	122.4	97.2	93.6	174.5	222.0
Change in inventory for goods in progress and finished goods	4.3	0.5	13.1	(6.9)	8.7	(7.3)	(5.2)	2.2
Wages and social costs	17.1	15.8	62.6	69.0	45.5	53.2	90.2	94.5
Other operating costs (excluding depreciation)	6.9	4.5	22.5	18.0	15.6	13.4	24.0	34.8
Total operating costs (excluding depreciation)	57.9	49.6	225.1	202.5	167.0	152.9	283.5	353.5
EBITDA	3.2	15.3	18.2	21.7	15.0	6.4	34.6	10.6
Depreciation, amortization and impairment	2.9	2.2	6.4	6.2	3.5	4.0	7.9	10.3
Operating profit	0.2	13.1	11.7	15.4	11.5	2.4	26.7	0.3
FINANCIAL REVENUES AND COSTS:								
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1
Interest costs	(1.1)	(2.2)	(3.6)	(6.5)	(2.5)	(4.4)	(8.6)	(6.7)
Net foreign currency exchange gains/(loss)	(1.5)	(3.2)	(2.7)	(1.9)	(1.2)	1.3	1.0	3.5
Other financial costs	(0.4)	1.4	(2.3)	1.2	(1.9)	(0.2)	1.5	1.0
Net financial items	(3.0)	(4.0)	(8.6)	(7.1)	(5.6)	(3.2)	(6.1)	(1.1)
Net profit (loss) before tax from continuing operations	(2.8)	9.1	3.1	8.3	5.9	(0.8)	20.7	(0.8)
Tax expense	0.6	(32.8)	0.6	(32.8)	0.0	(0.0)	(29.6)	(4.1)
Annual result from continuing operations	(3.4)	42.0	2.5	41.2	5.9	(0.8)	50.3	3.3
Annual result from discontinued operations	0.0	0.0	0.4	0.0	0.4	0.0	0.0	6.0
Annual result	(3.4)	42.0	2.9	41.2	6.3	(0.8)	50.3	9.3

10.4. Consolidated statements of financial position

The table below sets out selected data extracted from the Financial Information incorporated by reference to this Prospectus (see Section 4.2 "Presentation of financial information" and Section 18.4 "Incorporation by reference").

Consolidated statement of financial position						
	As at 30 September		As at 30 June		As at 31 December	
(Amounts in NOK millions)	2021	2020	2021	2020	2020	2019
NON CURRENT ASSETS:						
Deferred tax assets	36.8	36.0	36.8	3.1	36.9	2.8
Intangible assets	2.0	1.9	1.2	2.2	1.7	2.6
Beneficial rights assets	14.0	16.7	14.4	17.2	15.6	19.9
Fixed assets	6.2	9.4	8.3	10.5	9.2	15.0
Shareholdings in associated companies	29.1	29.1	29.1	29.2	30.7	28.0
Other non-current assets	1.9	1.6	1.9	1.6	1.9	5.1
Total non-current assets	90.1	94.7	91.7	63.8	96.0	73.6
CURRENT ASSETS:						
Inventories	10.4	17.4	10.8	20.7	14.3	22.6
Accounts receivables	30.5	28.9	31.4	53.5	49.4	44.5
Contract assets	32.6	36.8	24.7	49.9	24.7	46.1
Derivative financial assets	0.7	0.0	2.6	0.0	4.4	0.2
Other short-term accounts receivables	3.2	14.0	4.1	13.9	7.1	13.3
Prepayments	4.6	6.9	6.2	4.9	10.6	4.6
Cash and equivalents	25.9	35.9	38.4	22.2	37.5	14.1
Assets held for sale	0.0	14.5	0.0	14.5	0.0	6.8
Total current assets	108.0	154.6	118.2	179.7	148.0	152.1
Total assets	198.1	249.3	209.9	243.5	244.0	225.7
EQUITY:						
Paid-in capital	704.4	704.4	704.4	704.4	704.4	704.4
Other equity	(626.5)	(639.8)	(623.5)	(682.4)	(630.1)	(681.9)
Total equity	77.9	64.6	80.9	21.9	74.3	22.5
LONG-TERM LIABILITIES						
Lease liabilities, long-term	5.2	6.8	5.5	8.2	6.1	9.7
Deferred tax	4.2	0.0	4.2	0.0	4.2	0.0
Other long-term debt	1.9	1.6	1.9	1.6	1.9	1.6
Long-term liabilities	11.2	8.4	11.5	9.9	12.1	11.3
SHORT-TERM LIABILITIES						
Interest-bearing debt	37.3	85.8	36.0	83.4	60.3	75.4
Lease liabilities, short-term	3.7	4.8	3.8	4.1	4.3	5.5
Accounts payable	10.8	21.2	16.8	29.1	24.1	41.1
Contract liabilities	17.5	28.4	15.4	52.6	34.9	34.5
Derivate financial liabilities	1.1	0.0	0.6	0.0	0.1	0.8
Liabilities held for sale	0.0	5.1	0.0	5.1	0.0	5.1
Other short-term liabilities	38.6	30.8	45.0	37.4	33.7	29.4
Total short-term liabilities	108.9	176.2	117.5	211.7	157.5	191.9
Total equity and liabilities	198.1	249.3	209.9	243.5	244.0	225.7

10.5. Consolidated cash flow statements

The table below sets out selected data extracted from the Financial Information incorporated by reference to this Prospectus (see Section 4.2 "Presentation of financial information" and Section 18.4 "Incorporation by reference").

Consolidated cash flow statement								
	Quarter ended 30 September		Nine months period ended 30 September		Six months period ended 30 June		Year ended 31 December	
(Amounts in NOK millions)	2021	2020	2021	2020	2021	2020	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES:								
Profit/loss (-) before tax - continued operations	(2.8)	9.1	3.1	8.3	5.9	(0.8)	20.7	(0.8)
Profit/loss (-) before tax - discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
Tax paid	(0.1)	(0.1)	(0.3)	(0.3)	(0.2)	(0.2)	0.0	(0.0)
Profit/ (loss) non-current assets - continued operations	0.0	(3.8)	0.7	(3.9)	0.7	(0.1)	(16.3)	(7.5)
Unrealized change in value and foreign currency	3.2	3.1	7.7	3.1	4.5	0.0	(1.5)	2.9
Depreciation and amortization	2.9	2.2	6.4	6.2	3.5	4.0	7.9	11.9
Interest income and costs	1.3	2.3	4.1	6.9	2.8	4.6	9.1	6.1
Received interest	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1
Change in working capital	(13.4)	0.9	(2.3)	3.7	11.1	2.8	17.4	41.7
Net cash flow from operating activities	(8.8)	13.7	19.4	24.1	28.3	10.4	39.0	56.7
CASH FLOW FROM INVESTMENT ACTIVITIES:								
Proceeds from sale of property, plant and equipment	0.3	1.9	0.3	1.9	0.0	0.0	17.9	2.8
Purchase of property, plant and equipment	(1.2)	(0.1)	(1.3)	(0.9)	(0.1)	(0.8)	(1.1)	(2.8)
Proceeds from sale of shares	0.0	0.0	0.1	0.0	0.1	0.0	0.0	43.2
Liquidity discontinued operations	0.0	0.0	(0.1)	0.0	(0.1)	0.0	0.0	0.0
Purchase of companies/Receive dividend associated companies	0.0	0.0	0.9	1.7	0.9	1.7	1.7	0.2
Net cash flow from investment activities	(0.9)	1.9	(0.0)	2.8	0.8	0.9	18.6	43.5
CASH FLOW FROM FINANCING ACTIVITIES:								
Proceeds from LT borrowings	0.0	0.0	0.0	4.8	0.0	4.8	0.0	0.0
Repayment of LT borrowings	0.0	0.0	0.0	0.0	0.0	0.0	(43.8)	(65.3)
Proceeds from lease liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of lease liabilities	(2.6)	(2.0)	(2.8)	(4.5)	(0.3)	(2.5)	(5.4)	(5.7)
Proceeds from shareholder loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.0
Net change in ST interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.3)
Paid other finance costs	(0.0)	0.3	(0.1)	0.1	(0.1)	(0.2)	(1.2)	(2.2)
Interest paid	(0.3)	(0.6)	(1.3)	(6.5)	(1.0)	(5.8)	(11.1)	(3.9)
Net cash flow from financing activities	(2.9)	(2.3)	(4.2)	(6.1)	(1.3)	(3.7)	(61.4)	(47.4)
Net change in cash and cash equivalents	(12.6)	13.3	15.2	20.8	27.8	7.5	(3.8)	52.8
Cash and cash equivalents - beginning of period	38.3	22.2	11.1	14.1	11.1	14.1	14.1	(38.6)
Effect of foreign currency exchange fluctuations	(0.2)	0.5	(0.8)	1.0	(0.6)	0.6	0.8	(0.1)
Cash and cash equivalents - end of period	25.6	35.9	25.6	35.9	38.3	22.2	11.1	14.1

10.6. Consolidated statements of changes in equity

The table below sets out selected data extracted from the Financial Information, incorporated by reference to this Prospectus (see Section 4.2 "Presentation of financial information" and Section 18.4 "Incorporation by reference").

Statement of changes in equity						
(Amounts in NOK millions)	Paid in equity		Other equity	Equity before minority interests	Minority interests	Total equity
	Share capital	Paid-in equity	Other equity			
Equity as of 1 January 2019	107.5	596.9	(691.7)	12.7	0.0	12.7
Total annual result			9.0	9.0	(0.0)	9.0
Option program			0.8	0.8		0.8
Equity as of 31 December 2019	107.5	596.9	(681.9)	22.5	0.0	22.5
Equity as of 1 January 2020	107.5	596.9	(681.9)	22.5	0	22.5
Total annual result			50.0	50.0	0	50.0
Option program			1.8	1.8		1.8
Equity as of 31 December 2020	107.5	596.9	-630.1	74.3	0	74.3
Equity as of 1 January 2021	107.5	596.9	-630.1	74.3	0	74.3
Half-year result			5.7	5.7	0.0	5.7
Option program as of 30 June 2021			0.9	0.9		0.9
Equity as of 30 June 2021	107.5	596.9	(623.5)	80.9	0.0	80.9
Equity as of 1 January 2021	107.5	596.9	(630.1)	74.3	0.0	74.3
Result as of 30 September 2021			2.3	2.3	0.0	2.3
Option program as of 30 September 2021			1.3	1.3	0.0	1.3
Equity as of 30 September 2021	107.5	596.9	(626.5)	77.9	0.0	77.9

10.7. Significant change in financial position

Other than the Private Placement, the Transaction and the Subsequent Offering as described in Section 5 "Private Placement" and Section 6 "Subsequent Offering", there has been no significant change in the Group's financial position since 30 September 2021.

11. UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

11.1. Introduction

On 11 January 2022, the Company announced the completion of the Transaction, in which the Company regarding the acquisition of 100% of the shares in PSW Holding I AS, being the ultimate parent of the PSW Group. The Transaction comprises a total consideration of NOK 455 million, which the Company financed by a new bank facility of NOK 100 million, a sellers' credit of NOK 47 million, and the remaining through the Private Placement (see Section 5.1 "*Background and reasons for the Private Placement*").

The Transaction represents a "significant gross change" as defined in Article 1(e) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation and incorporated in Norway by Section 7-1(2) of the Norwegian Securities Trading Regulation, which sets out the requirements to prepare pro forma financial information that needs to be included in a prospectus.

As such, the Company has included Unaudited Pro Forma Condensed Financial Information to illustrate how the Transaction has affected the Company's consolidated income statement for the year ended 31 December 2020 and the nine month period ended 30 September 2021, if the Transaction had occurred on 1 January 2020, and how the Transaction would have affected the consolidated statement of financial position as at 31 December 2020 and as at 30 September 2021, had the Transaction occurred on these dates. Deloitte AS has issued an independent assurance report on the Unaudited Pro Forma Condensed Financial Information included in Appendix 1 to this Prospectus.

11.2. Cautionary note regarding the Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Condensed Financial Information have been prepared by the Company solely for illustrative purposes only to show how the Transaction might have affected the statement of financial position as at 31 December 2020 and as at 30 September 2021, if it occurred on these dates. The unaudited condensed pro forma statement of comprehensive income has been prepared by the Company solely for illustrative purposes to show how the Transaction might have affected the statement of comprehensive income as if the Transaction had occurred on 1 January 2020.

The Unaudited Pro Forma Condensed Financial Information is based on certain management assumptions and adjustments made to illustrate what the consolidated financial results of the Company might have been, had the Company completed the Transaction at an earlier point in time. For further information, see also Section 11.3 "*Basis of preparation of the Unaudited Pro Forma Condensed Financial Information*". Although the Unaudited Pro Forma Condensed Financial Information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. Because of its nature, the Unaudited Pro Forma Condensed Financial Information addresses a hypothetical situation, and therefore, does not represent the Company's actual financial position or results of operations if the Transaction had in fact occurred on those dates, and is not representative of the results of operations for any future periods. It should be noted that greater uncertainty is attached to the Unaudited Pro Forma Condensed Financial Information than actual historical financial information. Investors are cautioned against placing undue reliance on this Unaudited Pro Forma Condensed Financial Information.

The unaudited pro forma adjustments are based on information currently available (see also Section 11.3 "*Basis of preparation of the Unaudited Pro Forma Condensed Financial Information*"). The assumptions and estimates underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Financial Condensed Information. Neither these adjustments nor the resulting pro forma financial information have been audited in accordance with Norwegian or any other generally accepted auditing standards. In evaluating the Unaudited Pro Forma Condensed Financial Information, each reader should carefully consider the historical financial statements of the Company, the historical financial statements of PSW Holding I AS (included as Appendix 2 to this Prospectus) and the notes thereto and the notes to the Unaudited Pro Forma Condensed Financial Information as well as other information included elsewhere in this Prospectus.

The Unaudited Pro Forma Condensed Financial Information has been compiled to comply with the Norwegian Securities Trading Act and the applicable EU-regulations pursuant to section 7-1 of the Norwegian Securities Trading Act and Section 7-1(2) of the Norwegian Securities Trading Regulation.

The Unaudited Pro Forma Condensed Financial Information does not include all of the information required for financial statements under IFRS and IAS 34, and should be read in conjunction with the historical Financial Information of the Company and PSW Holding I AS as well as other information included elsewhere in this Prospectus.

11.3. Basis of preparation of the Unaudited Pro Forma Condensed Financial Information

To account for the Transaction in the Unaudited Pro Forma Condensed Financial Information, the starting point for the pro forma information is the Company's and PSW Holding I AS' consolidated statements of comprehensive income for the year ended 31 December 2020 and the nine month period ended 30 September 2021.

The Company will not adopt any new policies in 2022 as a result of the Transaction or otherwise, with the exception of IFRS3 Business Combination Amendments. Please refer to the Annual Financial Statement incorporated by reference to this Prospectus, for description of the accounting policies (see Section 18.4 *"Incorporation by reference"*).

The Unaudited Pro Forma Condensed Financial Information includes unaudited pro forma statements of financial positions as at 31 December 2020 and 30 September 2021, unaudited pro forma statement of comprehensive income for the year ended 31 December 2020 and for the nine month period ended 30 September 2021, and descriptions and notes to the Unaudited Pro Forma Condensed Financial Information.

Following the Transaction, a review of key accounting policies has been made, in order to identify policies that could be applicable to the Company and need to be adopted for the purpose of preparing the pro forma financial information. Based on this review, there is no new key accounting policy that will need to be adopted for the purpose of the preparation of the Company's financial statement for the year ended 31 December 2021, and in the preparation of the Unaudited Pro Forma Condensed Financial Information.

For the purpose of preparing the Unaudited Pro Forma Condensed Financial Information, the Company has identified and performed local generally accepted accounting principles ("**GAAP**") to IFRS adjustments in order for the financial information for PSW Group to comply with the Company's accounting policy (IFRS). The local GAAP to IFRS adjustments are further explained in the notes to the Unaudited Pro Forma Condensed Financial Information and mainly relates to:

- Lease agreements that were classified as operating leases in accordance with PSW Holding I AS' accounting principles (NGAAP);
- Pre-existing Goodwill that was depreciated in accordance with PSW Holding I AS' accounting principles (NGAAP).

The Unaudited Pro Forma Condensed Financial information has been prepared under the assumption of going concern. All of the financial information in the pro forma is prepared and presented in NOK million, unless stated otherwise.

The pro forma adjustments related to the Unaudited pro forma condensed income statement have all continuing impact unless otherwise stated.

Sources of the Unaudited Pro Forma Condensed Financial Information

The sources of the historical unadjusted financial information included in the pro forma statement of financial position as at 31 December 2020 and as at 30 September 2021, and pro forma statement of comprehensive income for the year ended 31 December 2020 and the nine-month period ended 30 September 2021 are:

- For the Company, (i) the Annual Financial Statement has been prepared in accordance with IFRS, and (ii) Interim Financial Statements have been prepared in accordance with IAS 34. The Financial Information are incorporated by reference to this Prospectus (see Section 18.4 *"Incorporation by reference"*). Deloitte issued an unqualified audit opinion on the Company's 2020 financial statements with no matters of emphasis reported.
- For PSW Holding I AS, (i) the audited annual financial statement for the year ended 31 December 2020] has been prepared in accordance with NGAAP and (ii) the unaudited interim management accounts for the nine-month period ended 30 September 2021 has been prepared on the same accounting principles as the PSW Holding I AS's audited financial statements as of and for the year ended 31 December 2020 (NGAAP) (these financial statements are included as Appendix 2 to this Prospectus). The account balances have been arranged to align to the Company's chart of accounts in order to align the balances to the statement of financial position and statement of comprehensive income line items of the Company. PSW Holding I AS' independent statutory auditor has issued an unqualified audit opinion on the financial statements for the year ended 31 December 2020, with no matters of emphasis reported.

11.4. Independent practitioner's assurance report on the compilation of the Unaudited Pro Forma Condensed Financial Information included in this Prospectus

With respect to the Unaudited Pro Forma Condensed Financial Information included in the Prospectus, Deloitte applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the Unaudited Condensed Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. Deloitte has issued an independent assurance report of the Unaudited Pro Forma Condensed Financial Information included as Appendix 1 to this Prospectus. There are no qualifications or emphasis of matter to this assurance report.

11.5. Unaudited pro forma consolidated income statement for the year ended 31 December 2020 and period ended 30 September 2021, as if the Transaction had occurred on 1 January 2020

The table below shows the unaudited pro forma consolidated income statement for the year ended 31 December 2020.

Consolidated income statement	Scana	PSW	IFRS adjustment	PPA	Group
	Year ended 31 December 2020	Year ended 31 December 2020	Year ended 31 December 2020	Year ended 31 December 2020	Year ended 31 December 2020
	(IFRS)	(NGAAP)	(IFRS)	(IFRS)	(IFRS)
<i>(Amounts in NOK million)</i>					
REVENUES:					
Revenues	318,1	498,0	0,0	0,0	816,2
OPERATING COSTS:					
Cost of goods sold	169,3	196,1	0,0	0,0	365,4
Wages and social costs	90,2	189,5	0,0	0,0	279,7
Other operating costs (excluding depreciation)	24,0	128,4	-61,3	3,0	94,2
Total operating costs (excluding depreciation)	283,6	514,1	-61,3	3,0	739,3
EBITDA	34,6	-16,1	61,3	-3,0	76,8
Depreciation, amortization and impairment	7,9	25,0	34,1	13,2	80,2
Operating profit	26,7	-41,0	27,2	-16,2	-3,4
FINANCIAL REVENUES AND COSTS:					
Interest income	0,0	1,7	0,0	0,0	1,7
Interest costs	-9,1	-7,1	-27,1	-9,2	-52,6
Other financial costs	3,0	-1,1	0,0	0,0	2,0
Net financial items	-6,1	-6,5	-27,1	-9,2	-48,9
Net profit (loss) before tax from continuing	20,7	-47,5	0,0	-25,4	-52,2
Tax expense	-29,6	-7,0	-0,1	-4,9	-41,7
Annual result from continuing operations	50,3	-40,5	0,1	-20,5	-10,6
Annual result from discontinued operations	0,0	0,0	0,0	0,0	0,0
Annual result	50,3	-40,5	0,1	-20,5	-10,6

The table below shows the unaudited pro forma consolidated income statement for the nine-month period ended 30 September 2021.

Consolidated income statement	Scana	PSW	IFRS adjustment	PPA	Group
	Nine months period ended 30 Sep 2021	Nine months period ended 30 Sep 2021	Nine months period ended 30 Sep 2021	Nine months period ended 30 Sep 2021	Nine months period ended 30 Sep 2021
<i>(Amounts in NOK million)</i>	<i>(IAS 34)</i>	<i>(NGAAP)</i>	<i>(IAS 34)</i>	<i>(IAS 34)</i>	<i>(IAS 34)</i>
REVENUES:					
Revenues	243,1	423,2	0,0	0,0	666,3
OPERATING COSTS:					
Cost of goods sold	139,9	179,3	0,0	0,0	319,2
Wages and social costs	62,6	153,5	0,0	0,0	216,0
Other operating costs (excluding depreciation)	22,5	78,5	-46,0	0,0	55,0
Total operating costs (excluding depreciation)	224,9	411,3	-46,0	0,0	590,3
EBITDA	18,2	11,9	46,0	0,0	76,0
Depreciation, amortization and impairment	6,4	19,7	25,6	9,9	61,6
Operating profit	11,7	-7,8	20,4	-9,9	14,4
FINANCIAL REVENUES AND COSTS:					
Interest income	0,0	1,3	0,0	0,0	1,3
Interest costs	-4,1	-5,6	-19,0	-6,9	-35,6
Other financial costs	-4,5	-0,6	0,0	0,0	-5,1
Net financial items	-8,6	-5,0	-19,0	-6,9	-39,5
Net profit (loss) before tax from continuing	3,1	-12,8	1,4	-16,8	-25,2
Tax expense	0,6	-0,8	0,2	-3,7	-3,7
Annual result from continuing operations	2,5	-12,1	1,2	-13,1	-21,5
Annual result from discontinued operations	0,0	0,0	0,0	0,0	0,0
Annual result	2,5	-12,1	1,2	-13,1	-21,5

11.6. Notes to Pro forma Condensed Income Statements:

The pro forma adjustment is presented in the column "PPA" and consist of depreciation of surplus values of NOK 13.2 million in 2020 and NOK 9.9 million in year-to-date as at 30 September 2021. The depreciations is based on the following surplus values;

- Customer relations of NOK 60 million depreciated over ten years.
- Technology of NOK 50 million over ten years.
- Fixed assets of NOK 40 million will be depreciated over eighteen years.

Estimated transaction cost through profit and loss ("P&L") is reflected in the 2020 accounts and is a one off cost of NOK 3 million.

Marginal cost of the new financing is calculated based on the marginal increase in leverage and the financing cost of current leverage with NOK 9.2 million in 2020 and NOK 6.9 million for the nine months ended 30 September 2021. The net-tax effect of PPA adjustments is negative NOK 4.9 million in 2020 and negative 3.7 million for the nine month period ended 30 September 2021.

The column "IFRS adjustments" reflects the implementation of IFRS 16 connected to PSW Group and reversal of goodwill depreciation. In 2020, other operating cost of NOK 61.3 is reversed related to operational leases, depreciation is increased with NOK 45.1 million and interest cost is increased with NOK 27.1 million based on an implicit interest on properties of 6.23%. The properties has lease periods from 8 to 10 years and machinery and equipment 3 to 7 years. Reversal of goodwill depreciation accounts for NOK 11.0 million. For the nine month period ended 30 September 2021

other operating cost of NOK 46.0 million related to operational leases is reversed, depreciation is increased with NOK 33.9 million and interest cost is increased with NOK 19 million. Reversal of goodwill depreciation accounts for NOK 8.3 million.

11.7. Unaudited Pro Forma Condensed Statement of Financial Positions as at 31 December 2020 and as at 30 September 2021 as if the Transaction had occurred on these dates

The table below shows the unaudited pro forma consolidated statement of financial position as at 31 December 2020.

Consolidated statement of financial position	Scana	PSW	IFRS adjustment	PPA	Group
	As at 31 December	As at 31 December	As at 31 December	As at 31 December	As at 31 December
	2020	2020	2020	2020	2020
(Amounts in NOK million)	(IAS 34)	(NGAAP)	(IAS 34)	(IAS 34)	(IAS 34)
NON CURRENT ASSETS:					
Deferred tax assets	36,9	0,0	0,0	0,0	36,9
Goodwill	0,0	36,9	0,0	162,9	199,9
Other intangible assets	1,7	31,6	0,0	110,0	143,3
Right of use assets	15,6	0,0	443,9	0,0	459,4
Fixed assets	9,2	100,9	-2,2	40,0	147,9
Associated companies	30,7	0,0	0,0	0,0	30,7
Other non-current assets	1,9	29,6	0,0	0,0	31,5
Total non-current assets	96,0	199,0	441,6	312,9	1 049,6
CURRENT ASSETS:					
Inventories	14,3	30,2	0,0	0,0	44,6
Accounts receivables	49,4	99,1	0,0	0,0	148,5
Contract assets	24,7	31,8	0,0	0,0	56,5
Derivate financial assets	4,4	0,0	0,0	0,0	4,4
Other receivables	17,7	25,0	0,0	0,0	42,7
Assets held for sale	0,0	0,0	0,0	0,0	0,0
Cash and equivalents	37,5	42,7	0,0	121,6	201,8
Total current assets	148,0	228,8	0,0	121,6	498,4
Total assets	244,0	427,9	441,6	434,5	1 548,0
EQUITY:					
Paid-in capital	107,5	0,0	0,0	378,3	485,8
Other equity	-33,2	161,2	-1,7	-178,1	-51,8
Total equity	74,3	161,2	-1,7	200,2	434,1
LONG-TERM LIABILITIES					
Interest-bearing debt	0,0	83,1	0,0	123,6	206,7
Lease liabilities, long-term	6,1	0,0	382,2	0,0	388,3
Pension liabilities	1,9	0,0	0,0	0,0	1,9
Deferred tax	4,2	2,5	0,0	33,0	39,7
Derivate financial liabilities long-term	0,0	0,0	0,0	0,0	0,0
Other long-term liabilities	0,0	4,3	0,0	0,0	4,3
Long-term liabilities	12,1	89,9	382,2	156,6	640,8
SHORT-TERM LIABILITIES					
Interest-bearing debt	60,3	40,8	0,0	77,7	178,8
Lease liabilities, short-term	4,3	0,0	61,2	0,0	65,5
Accounts payable	24,1	59,8	0,0	0,0	83,9
Contract liabilities	34,9	19,6	0,0	0,0	54,5
Tax payable	0,0	0,0	0,0	0,0	0,0
Derivate financial liabilities	0,1	0,0	0,0	0,0	0,1
Liabilities held for sale	0,0	0,0	0,0	0,0	0,0
Other short-term liabilities	33,7	56,5	0,0	0,0	90,2
Total short-term liabilities	157,5	176,7	61,2	77,7	473,1
Total equity and liabilities	244,0	427,9	441,6	434,5	1 548,0

The table below shows the unaudited pro forma consolidated statement of financial position as at 30 September 2021.

Consolidated statement of financial position	Scana	PSW	IFRS adjustment	PPA	Group
	As at 30 Sep 2021	As at 30 Sep 2021	As at 30 Sep 2021	As at 30 Sep 2021	As at 30 Sep 2021
<i>(Amounts in NOK million)</i>	<i>(IAS 34)</i>	<i>(NGAAP)</i>	<i>(IAS 34)</i>	<i>(IAS 34)</i>	<i>(IAS 34)</i>
NON CURRENT ASSETS:					
Deferred tax assets	36,8	0,0	0,0	0,0	36,8
Goodwill	0,0	28,7	0,0	162,9	191,6
Other intangible assets	2,0	32,0	0,0	110,0	144,0
Right of use assets	14,0	0,0	402,1	0,0	416,1
Fixed assets	6,2	97,2	-1,9	40,0	141,5
Associated companies	29,1	0,0	0,0	0,0	29,1
Other non-current assets	1,9	28,6	0,0	0,0	30,5
Total non-current assets	90,1	186,5	400,2	312,9	989,7
CURRENT ASSETS:					
Inventories	10,4	31,2	0,0	0,0	41,6
Accounts receivables	30,5	94,0	0,0	0,0	124,5
Contract assets	32,6	39,8	0,0	0,0	72,4
Derivate financial assets	0,7	0,0	0,0	0,0	0,7
Other receivables	7,8	14,7	0,0	0,0	22,5
Assets held for sale	0,0	0,0	0,0	0,0	0,0
Cash and equivalents	25,9	31,5	0,0	121,6	179,0
Total current assets	108,0	211,1	0,0	121,6	440,7
Total assets	198,1	397,6	400,2	434,5	1 430,4
EQUITY:					
Paid-in capital	107,5	0,0	0,0	378,3	485,8
Other equity	-29,6	175,1	-1,8	-178,1	-34,4
Total equity	77,9	175,1	-1,8	200,2	451,4
LONG-TERM LIABILITIES					
Interest-bearing debt	0,0	66,1	0,0	123,6	189,6
Lease liabilities, long-term	5,2	0,1	340,8	0,0	346,1
Pension liabilities	1,9	0,0	0,0	0,0	1,9
Deferred tax	4,2	1,5	0,0	33,0	38,7
Derivate financial liabilities long-term	0,0	0,0	0,0	0,0	0,0
Other long-term liabilities	0,0	4,2	0,0	0,0	4,2
Long-term liabilities	11,2	71,8	340,8	156,6	580,4
SHORT-TERM LIABILITIES					
Interest-bearing debt	37,3	15,0	0,0	77,7	130,0
Lease liabilities, short-term	3,7	0,0	61,2	0,0	64,9
Accounts payable	10,8	43,4	0,0	0,0	54,2
Contract liabilities	17,5	37,9	0,0	0,0	55,4
Tax payable	0,6	0,0	0,0	0,0	0,6
Derivate financial liabilities	1,1	0,0	0,0	0,0	1,1
Liabilities held for sale	0,0	0,0	0,0	0,0	0,0
Other short-term liabilities	38,0	54,3	0,0	0,0	92,4
Total short-term liabilities	108,9	150,7	61,2	77,7	398,5
Total equity and liabilities	198,1	397,6	400,2	434,5	1 430,4

11.8. Notes to financial position

The pro forma adjustment is presented in the column PPA and consist of a preliminary Purchase Price Allocation based on an agreed equity value of PSW Group of NOK 455 million vs book value of PSW Group of NOK 175 million. The surplus value of NOK 280 million is allocated to Goodwill of NOK 162.9 million, other intangible assets of NOK 110 million and fixed assets of NOK 40 million with a corresponding deferred tax position of NOK 33 million.

The column also reflects the financing of the transaction with a share issue of NOK 400 million excluding estimated cost for the share issue of NOK 22 million, a new bank financing of NOK 275 million and a seller credit of NOK 47 million to

pay the purchase price, refinance existing debt in Scana and PSW Group and cover transaction- and financing cost related to the transaction.

The change in cash of NOK 121.6 million reflects the net change in cash after the obtained proceeds from the share issue, new bank financing, payment of the Purchase Price (net of the sellers credit), repayment of existing debt in Scana and PSW Group and estimated transaction costs. Long term interest bearing debt of NOK 123.6 million reflects net term loans of NOK 142.6 and a seller credit of NOK 47 million netted for repayment of old financing of NOK 66.1 million. Short term interest bearing debt reflects new credit facility of NOK 110 million fully drawn, short term portion of long term debt of NOK 20 million netted for repayment of old financing of NOK 52.3 million.

The change in other equity of NOK 178.1 is based on elimination of book value of PSW Group of NOK 175.1 million and transaction cost of NOK 3 million.

The column IFRS adjustment reflects the implementation of IFRS 16 to PSW Group and are based on an analysis of lease agreements in PSW Group. As of 31 December 2020, the lease liability is calculated based on an implicit interest on properties of 5.05% for the fixed rental period excluding options, and gives a lease assets of NOK 443.9 million of which Properties consist of NOK 433.7 million and machinery & equipment of NOK 10.2 million. The properties has lease periods from 8 to 10 years and machinery and equipment 3 to 7 years. Reversal of NGAAP lease accounting reduces fixed assets with NOK 2.2 million, long term lease liability of NOK 0.5 million and other equity of NOK 1.7 million. The lease liabilities of NOK 443.4 million is split between long term liability of NOK 382.2 million and short term liability of NOK 61.2 million. As of 30 September 2021, the calculated lease assets based on an implicit interest on properties of 5.77% are NOK 402.1 million of which properties consist of NOK 393.8 million and machinery & equipment of NOK 8.3 million. Reversal of NGAAP lease accounting reduces fixed assets with NOK 1.9 million, long term lease liability of NOK 0.1 million and other equity of NOK 1.8 million. The lease liabilities of NOK 402.1 million is split between long term liability of NOK 340.9 million and short term liability of NOK 61.2 million.

12. BOARD OF DIRECTORS AND MANAGEMENT

12.1. Introduction

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

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

12.2. The Board of Directors

12.2.1. Overview

The names, positions, current term of office and business addresses of the Board Members as at the date of this Prospectus are set out in the table below.

Table – Overview of the Board of Directors	
Name	Position
Dag Schjerven	Chair
Morten Blix	Vice Chair
Rune Magnus Lundetræ	Board Member
Marianne Lie	Board Member
Margaret Hystad	Board Member

The Company's registered business address, Lønningsvegen 47, 5258 Blomsterdalen, Norway serves as c/o address for the Board Members in relation to their directorship of the Company.

12.2.2. Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's 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 Board Member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years.

Dag Schjerven (Chair)

Dag Schjerven has more than 30 years of international CEO experience from three global companies; Dyno Industrier, VingCard and Wilhelmsen Maritime Services. Schjerven has retired from executive positions and work today as an advisor and holds directorships in various companies within field of experience, mainly as chairman or board member. Mr. Schjerven holds a Master in Business and Economics (Nw: siviløkonom) from BI Business School.

Directorships and senior management positions	
Current directorships and senior management positions	Nammo AS (Chair /Vice Chair), Scana ASA (Chair), Seasystems AS (Chair), Green Transition Holding AS (Board member), Otechos Services AS (Board member), Pipeotech AS (Board member), Fisketorget i Oslo AS (Chair)
Previous directorships and senior management positions last five years	Survitec Ltd (UK) Wilhelmsen Chemicals AS (Chair) Wilhelmsen Maritime Services AS (CEO and board positions within the group)

Morten Blix (Vice Chair)

Morten Blix has extensive experience in management and business development, including maritime, oil service and private equity. He has extensive experience from board work in several major companies – within energy (Harding

Safety, Beerenberg, PSW Group and Petroleum Technology Company), finance and health and other. Blix is civil engineer within petroleum technology from NTH, with additional management courses from BI, and currently is senior Partner and CEO in Herkules Capital AS.

Directorships and senior management positions	
Current directorships and senior management positions ⁽¹⁾	Herkules Capital AS (Board member, Senior Partner and CEO), Petroleum Technology Company AS (Chairman of the Board), KRB Capital AS (Chairman of the Board), Herkules Private Equity Fund IV (Board member)
Previous directorships and senior management positions last five years	PSW Technology AS (Board member), Eterni Gruppen AS (Board member), Seagull AS (Board member), EFG European Furniture Group AB (Board member), Mustad Industrier AS (Board member), Norsk Venturekapitalforening (Board member)

⁽¹⁾ Does not include holding companies, family company or companies without significant operations.

Rune Magnus Lundetræ (Board Member)

Lundetræ was Deputy CEO in the company Borr Drilling Ltd. from December 2016 to December 2019. From August 2015 to December 2016 he was Managing Director in DNB Markets, Norway's largest service group. From 2012 – 2015 he was CFO in Seadrill Ltd, the world's largest offshore drilling company. Lundetræ has valuable knowledge within offshore wind and is the chairman of the board in OHT ASA. Rune Magnus joined Scana's board in May 2021.

Lundetræ graduated BA (Hons) in Business Administration from University of Newcastle Upon Tyne, UK in 2000. He graduated MSc in Management at the London School of Economics in 2001. In 2004 he earned a MSc in Accounting and Audit from the Norwegian School of Economics (NHH). He became a Certified Public Accountant (CPA) in Norway in 2005.

Directorships and senior management positions	
Current directorships and senior management positions	OHT ASA (Chairman), Fusion Fuel Ltd (Board Member), Simon Møkster Shipping (Board Member), Scana ASA (Board Member), Primato Eiendom AS (Chairman)
Previous directorships and senior management positions last five years	Borr Drilling Limited (Deputy CEO and CFO)

Marianne Lie (Board Member)

Marianne Lie has extensive management experience, particularly from the maritime and energy sectors. Lie has served as the CEO of the Norwegian Shipowners' Association, and currently serves as a board member for several large companies in different industries. Lie's academic background is within law and political science, and she is currently running her own consultancy firm.

Directorships and senior management positions	
Current directorships and senior management positions	Fajoma Consulting AS (CEO and Chair), Forum For Miljøteknologi (CEO), ArendalFossekompagni Pensjonskasse (Chair), R8 Property ASA (Board Member), Scana ASA (Board Member), Norwegian Energy Company ASA (Board Member), Wallenius Wilhelmsen ASA (Board Member) Gnp Energy AS (Board Member)
Previous directorships and senior management positions last five years	Arendal Fossekompagni ASA (Board Member), Treasure ASA (Board Member), Nordic American Offshore (Board Member), Nordic American Tankers Ltd (Board Member), Hermitage Offshore Services Ltd (Board Member)

Margaret Hystad (Board Member)

Margaret Hystad (b. 1969) has extensive experience in management and business development, including maritime, real estate development and asset management. She has extensive experience from board work in several major companies – within energy (Gassco, Haugaland Kraft), finance and health and other. Hystad is economist with specialization from BI within strategy and change management, and currently runs her own investment group, Karmsund Kapital AS.

Directorships and senior management positions	
Current directorships and senior management positions	Karmsund Kapital AS (CEO and Chair), Scana ASA (Board Member), Utne Hotell AS (CEO and Chair)
Previous directorships and senior management positions last five years	Haugaland Kraft AS (Board Member)

12.3. Management

12.3.1. Overview

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:

Table – Overview of Management	
Name	Current position within the Group
Styrk Bekkenes	Chief Executive Officer (CEO)
Torvald Ulland Reiestad	Chief Financial Officer (CFO)
Oddbjørn Haukøy	Chief Commercial Officer (CCO)

The Company's registered business address, Lønningsvegen 47, 5258 Blomsterdalen, Norway, serves as c/o address for the members of the Management in relation to their employment with the Group.

12.3.2. Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management. The biographies include the members' 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.

Styrk Bekkenes (CEO)

Styrk Bekkenes (b. 1974) has long experience in the maritime industry. Bekkenes is educated as an industrial mechanic, and has gained extensive experience as an entrepreneur and leader of global organizations, such as Palfinger Marine, Harding and Noreq. He was among other things the key driver when Noreq joined forces with Umoe Schat-Harding in 2014 and formed Harding, one of the world's largest suppliers of marine life-saving equipment. As CEO of Harding, he also promoted the sale of the company to the Austrian industrial giant Palfinger in 2016, and then took up the position of Palfinger Marine Safety management until 2017. Bekkenes joined Scana in March 2019.

Directorships and senior management positions	
Current directorships and senior management positions	Scana ASA (CEO), Fonna Vekst AS (Chair), Flexibridge AS (Chair), Nordic Fender AS (Chair), Skarpenord AS (Chair), Subseatec AB (Chair), Seasystem AS (Board Member), Wellguard AS (Board Member), Zpirit AS (Board Member), Havstrøm AS (Board Member)
Previous directorships and senior management positions last five years	Palfinger Marine Safety (CEO), Harding Safety (CEO),

Torvald Ulland Reiestad (CFO)

Torvald Ulland Reiestad (b. 1980) holds a master of science in finance and is also a certified public accountant. Reiestad has a solid banking background, after many years in Sparebanken Vest. Reiestad has led refinancing and M&A processes on behalf of banks, investors and advisers. Primarily in oil service, offshore, shipping and real estate. In addition, Torvald has led international and national audit and transaction processes. Reiestad has extensive experience from board work for, among others, PwC, Dekk1, Sorbwater, Seahawk and itslearning.

Directorships and senior management positions	
Current directorships and senior management positions	Scana ASA (CFO), Skarpenord AS (Board Member), Subseatec AB (Board Member)
Previous directorships and senior management positions last five years	Itslearning AS (CFO), Sparebanken Vest (Head of Restructuring), Sorbwater Technology AS (Board Member), Seahawk Navigation AS (Board Member)

Oddbjørn Haukøy (CCO)

Oddbjørn Haukøy (f. 1977) comes from the position as CEO of PSW Group. He was central in the establishment of PSW back in 2007 and has been an important driving force in the development of the company – which today is the foremost in maintenance of well control equipment for the offshore industry and a leader in shore power and hybridization of maritime vessels in Europe. Haukøy has over 30 years of experience from work and technology development in the offshore and maritime industry. He will combine his role as CEO of PSW Group with the position as CCO in Scana's management.

Directorships and senior management positions	
Current directorships and senior management positions	Scana ASA (CCO), PSW Technology AS (board member), No Surrender AS chairman), Subsea Independent AS (chairman)
Previous directorships and senior management positions last five years	PSW Group (CEO), Emerchandise AS (board member)

12.4. Conflict of interests etc.

The current board members Dag Schjerven, Marianne Lie and Margaret Hystad served as board members of Scana ASA when Scana Steel Bjørneborg AB, a 100% owned subsidiary of Scana ASA, went into bankruptcy proceedings on 4 December 2018.

Other than above, during the last five years preceding the date of this Prospectus, none of the Board Members or the members of the Management has, or had, as applicable:

- any convictions in relation to fraudulent offences;
- been involved in any bankruptcies, receiverships, liquidations or companies put into administration where he/she has acted as a member of the administrative, management or supervisory body of a company, nor as partner, founder or senior manager of a company; or
- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of affairs of any issuer.

As described in Section 8.8 *"Related party transactions"*, Skarpenord has entered into a short term property lease with Bekkenes AS, a company owned 100% by the Company's CEO Styrk Bekkenes, which may be considered as a conflict of interest. The Company discloses related party transactions in accordance with applicable disclosure standards under IFRS and IAS 24 *(Related party disclosures)*.

Morten Blix (Vice Chair of the Board) is board member, senior partner and CEO of Herkules Capital AS, being the exclusive advisor to Herkules, the Company's largest shareholder.

As part of the Private Placement and the Transaction, it was agreed that Herkules, the Company's largest shareholder, shall have the right to be represented on the Board with one board member elected by Herkules. On 6 January 2022, the EGM resolved to elect Morten Blix as Vice Chair of the Board. Other than this, to the Company's knowledge, there are currently no other arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any member of the Board or Management was selected in such positions.

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

13. CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as at the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association and applicable laws.

13.1. Company corporate information

The Company is a Norwegian public limited liability company organised under the Norwegian Public Limited Liability Companies Act, with business registration number 928 613 941. The Company's registered office is at Lønningsvegen 47, 5258 Blomsterdalen, Norway, and its telephone number is +47 51 86 94 00. The legal and commercial name of the Company is Scana ASA. The Company was incorporated under the laws of Norway in 1987. The Company's shares are listed on Oslo Børs under the ticker "SCANA". The Company's registration number in the Norwegian Register of Business Enterprises is 919 850 175 and its Legal Entity Identifier (LEI) code is 5967007LIEEXZXI6WO83.

The outstanding Shares have been, and the Offer Shares will be, created under the Norwegian Public Limited Liability Companies Act. The outstanding Shares (excluding the New Shares) are registered in book-entry form with Euronext Securities Oslo under ISIN NO0003053308. The New Shares are registered in book-entry form with Euronext Securities Oslo under a separate ISIN and will be transferred to the ISIN of the Company's Shares upon publication of this Prospectus (for more information, see Section 5.6 "Delivery of the New Shares" and Section 5.7 "Admission to trading"). The Company's register of shareholders in Euronext Securities Oslo is administrated by the Registrar.

The Shares are, and the New Shares and the Offer Shares will be, listed on Oslo Børs under the ticker "SCANA".

The Company's registered office is located at Lønningsvegen 47, 5258 Blomsterdalen, Norway and its e-mail is post@scana.no. The Company's website can be found at www.scana.no. The content of www.scana.no is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

13.2. Share capital

As at the date of this Prospectus, the Company's share capital is NOK 393,421,126 divided on 393,421,126 Shares, each with a nominal value of NOK 1. All Shares are validly issued, fully paid and non-assessable.

The Company has one class of Shares. Accordingly, there are no differences in the voting rights among the Shares.

As at the date of this Prospectus, the Group owns 6,461 of the Shares as treasury shares, representing approximately 0.0016% of the Company's issued share capital.

Reference is made to Section 13.4 "Outstanding authorisations" for the authorisations granted to the Board of Directors to increase the share capital of the Company.

13.3. Major shareholders

An overview of shareholders holding 5% or more of the Shares of the Company as of 17 January 2022 is set out below:

Table – Overview of major shareholders			
#	Shareholders	Number of Shares	Percentage
1	Herkules ⁽¹⁾	121,000,000	30.76%
2	Sirena ⁽²⁾	32,142,857	8.17%
3	Krefting ⁽³⁾	25,638,650	6.52%

⁽¹⁾ Following the completion of the Transaction and the Private Placement, Herkules holds in aggregate 121,000,000 Shares, corresponding to 30.76% of the issued and outstanding shares and votes in the Company (of which Herkules Private Equity IV (Jersey-I) L. P. holds 31,690,725 Shares, corresponding to 8.06% of the issued and outstanding Shares and votes in the Company and Herkules Private Equity IV (Jersey-II) L. P. holds 89,309,275 Shares, corresponding to 22.70% of the issued and outstanding Shares and votes in the Company). Morten Blix (Vice Chair of the Board) is board member, senior partner and CEO of Herkules Capital AS, being the exclusive advisor to Herkules, the Company's largest shareholder. Spiralen Holding AS, the investment company of Morten Blix (Vice Chair of the Board) holds 8,571,428 Shares. Herkules and Spiralen holds in aggregate 129,571,428 Shares, corresponding to 32.93%.

⁽²⁾ Sirena includes Sirena II AS (which separately owns 25,000,000 Shares) and its related company Lilje AS (which separately owns 7,142,857 Shares).

⁽³⁾ Krefting includes Clean Ship AS (which separately owns for 1,178,337 Shares) and its wholly owned subsidiary, Krefting AS (which separately owns 24,460,313 Shares).

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 15.8 "Disclosure obligations" for a description of the disclosure obligations pursuant to the Norwegian Securities Trading Act. As at the 17 January 2022, no shareholder other

than Herkules, Sirena (i.e. Sirena II AS and Linje AS) or Krefting (i.e. Krefting AS and Clean Ship AS) holds 5% or more of the Shares of the Company.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected from abuse by relevant regulations in inter alia the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Act. See Section 13.8.2 "*Certain aspects of Norwegian corporate law*" and and Section 15.11 "*Compulsory acquisition*" for further information.

The Shares have not been subject to any public takeover bids.

13.4. Outstanding authorisations

13.4.1. Authorisations to increase the share capital and to issue Shares

At the EGM held on 6 January 2022, the Board was authorized to increase the share capital by a maximum amount of NOK 50,320,080 in one or more share capital increases through issuance of new shares in connection with (i) acquisitions, (ii) strengthening of the Company's capital structure, and (iii) private placements directed towards the Company's senior executives. A share capital increase in accordance with this authorization shall otherwise be carried out in a manner and at a time the Board finds it appropriate in regards to the Company and its shareholders.. Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from, cf. Sections 10-4 of the Norwegian Public Limited Liability Companies Act. This authorization may be used in connection with capital raisings for the financing of the company's business; and in connection with acquisitions and mergers, cf. Section 13-5 of the Norwegian Public Limited Liability Companies Act. The authorization covers share capital increases against contribution in cash, as well as share capital increases against contribution in kind and with special subscription terms, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act. The authorization also covers issuance of consideration shares in a merger. Details of the share capital increase, including the subscription price, pursuant to this authorization shall be determined by the Board in connection with each issuance, and the Board shall resolve the necessary amendments to the articles in accordance with capital increases resolved pursuant to this authorization. The authorization is valid until the annual general meeting in 2022, however no longer than until 30 June 2022.

13.4.2. Authorisation to acquire treasury shares

At the EGM held on 6 January 2022, the Board was authorized to, one or several times, acquire Shares in the Company (i.e. treasury shares) with an aggregate nominal value of up to NOK 39,341,098 in accordance with Sections 9-2 to 9-4 of the Norwegian Public Limited Liability Companies Act. When acquiring treasury shares the consideration per share may not be less than NOK 0.10 and may not exceed the Shares ordinary trading price at any time. The authorization can only be used to acquire a shareholding for use as consideration in connection with acquisitions and for allocation to shareholders in the event of rounding off in connection with the implementation of reverse split. Acquisition of treasury shares in accordance with this authorization may only be done if the consideration to be paid for the shares is within the scope of the funds that the company may use to distribute dividends. Otherwise, the Board shall determine the conditions on which acquisition and disposal of treasury shares may take place under this authorization provided that in no case treasury shares may be acquired under this authorization other than what is compatible with prudent and good business practice, with due regard to losses that may have occurred after the balance sheet date, or that must be expected to occur. The authorization is valid until the annual general meeting in 2022, however no longer than until 30 June 2022. This authorization replaced the authorization to acquire treasury shares granted by the annual general meeting held on 7 May 2021.

13.4.3. Authorisation to carry out the Subsequent Offering

At the EGM held on 6 January 2022, the Board was authorized to increase the share capital by a maximum amount of NOK 50,000,000 through issuance of up to 50,000,000 Offer Shares in connection with the Subsequent Offering. Details of the share capital increase pursuant to the authorization shall be determined by the Board of Directors in connection with the issuance of Offer Shares in the Subsequent Offering. Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from, cf. Sections 10-4 and 10-5 of the Norwegian Public Limited Liability Companies Act. The authorization covers share capital increases against contribution in cash, as well as share capital increases against contribution in kind and with special subscription terms, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act. The Board shall resolve the necessary amendments to the articles in accordance with capital increases resolved pursuant to this authorization. The authorization is valid until 30 June 2022.

13.5. Shareholder rights

The Company has one class of Shares on issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all Shares in that class provide equal rights in the Company, including the rights to dividends. Each of the Company's Shares carries one vote. The rights attaching to the Shares are described in Section 13.8 *"The articles of Association and certain aspects of Norwegian law"*.

13.6. Lock-up

In connection with the Private Placement and the Transaction, the Company's management, Herkules (including Vice Chair of the Board of Directors, Morten Blix) and management of the PSW Group (including the Company's current CCO, Oddbjørn Haukøy), entered into customary lock-up arrangements with the Managers that restrict, subject to certain exceptions (such as any transfers to an entity controlled by the shareholder who assume the same lock-up obligations or the acceptance of a tender (voluntary or mandatory) or takeover offer to acquire all Shares in the Company), their ability to, without the prior written consent of Managers, issue, sell or dispose of Shares, as applicable, for a lock-up period of 6 months after the completion of the Private Placement. The Managers may in their sole discretion, at any given time and on a case-by-case basis upon request, determine to consent to a waiver of such lock-up. Generally, it should be noted that it is relatively standard business practice in Norway that participants in private placements enter into lock-up agreements with the managers, and based on business practice, managers from time to time determine to consent to a waiver of lock-up agreements.

13.7. Option program

The Board announced on 24 January 2022 to implement an option program for the Management, by issuance of an aggregate of 24,000,000 options to subscribe for shares. The options may be exercised on general market conditions. The strike price is NOK 1.40 per share the first year following allocation, and will thereafter increase by 5% for each year. The option program has 3 years duration. The options are granted free of charge, and there are no lock-up periods for acquired shares. Under the option program, Styrk Bekkenes (CEO) has been allotted 6,000,000 options (through his related company, Bekkenes AS) and Torvald Ulland Reiestad (CFO) has been allotted 1,000,000 options. The issuance of shares under the option program is subject to authorisation granted by the Company's general meeting. For more information on regulatory disclosures, see Section 14 *"Regulatory disclosures"*.

13.8. The Articles of Association and certain aspects of Norwegian law

13.8.1. The Articles of Association

The Company's Articles of Association is incorporated by reference to this Prospectus (see Section 18.4 *"Incorporation by reference"*).

13.8.2. Certain aspects of Norwegian corporate law

General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held on or prior to 30 June of each year. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. All of the Company's shareholders who are registered in the register of shareholders maintained with Euronext Securities Oslo as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority 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 resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting, provided that the Company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting of shareholders.

Voting rights – amendments to the Articles of Association

Each of the Company's shares carries one vote. 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 or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at 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 of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in Euronext Securities Oslo is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in Euronext Securities Oslo register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account ("**NOM-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 such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from Euronext Securities Oslo at the latest at the date of the general meeting.

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

Additional issuances and preferential rights

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

The general meeting may, by the same vote as is required for amending the Articles of Association, authorize the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

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

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company.

Minority rights

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

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

Rights of redemption and repurchase of Shares

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

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not 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 General Meeting of the Company cannot be granted for a period exceeding 24 months.

Shareholder vote on certain reorganisations

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

Liability of board members

Members of the Board of Directors 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 of Directors 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 Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of board members

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

Distribution of assets on liquidation

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

14. REGULATORY DISCLOSURES

Companies listed on Oslo Børs are subject to disclosure requirements under the Norwegian Securities Trading Act. Below is a summary of certain disclosures made by the Company under its ticker code "SCANA" on www.newsweb.no in the preceding 12 months prior to the date of this Prospectus. For a complete overview of all the notices published by the Company in the 12 preceding months prior to the Prospectus, reference is made to www.newsweb.no. The content of www.newsweb.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

Table – Financial information		
Date	Title	Description
04.01.2022	Finansiell kalender	Financial calendar for the year 2021
04.01.2022	Finansiell kalender	Financial calendar for the year 2021
29.10.2021	Rapport for 3.kvartal 2021 - Posisjonering for vekst innen nye markedsområder	Publication of interim financial report for third quarter 2021
20.08.2021	Rapport 1. halvår 2021: Sterk kontantstrøm og fortsatt vekst	Publication of interim financial report for first half-year 2021
07.05.2021	Rapport for 1.kvartal 2021	Publication of interim financial report for first quarter 2021
26.03.2021	Scana ASA - årsrapport 2020	Publication of annual report for 2020
26.02.2021	Rapport for 4.kvartal 2020	Publication of interim financial report for fourth quarter 2020
29.01.2021	Financial calendar	Financial calendar for the year 2021

Table – Share capital information		
Date	Title	Description
24.01.2022	Scana ASA: Aksjeopsjonsprogram	Implementation of an option program for the Management, by issuance of 24,000,000 options to subscribe for shares. The option program is subject to authorisation granted by the Company's general meeting.
11.01.2022	Scana ASA: Gjennomføring av kjøp av PSW Group. Ny registrert aksjekapital	The Company announces that the Transaction was carried out in accordance with the share purchase agreement. Furthermore, the share capital increase pertaining to the Private Placement was registered with the Register for Business Enterprises and the New Shares to be admitted to trading on the NOTC-list.
16.12.2021	SCANA – Ex reparasjonsemisjon i dag	Ex-date for the Subsequent Offering.
15.12.2021	Scana ASA - Nøkkelinformasjon ved reparasjonsemisjon for Scana ASA	Key information regarding the Subsequent Offering.
15.12.2021	Scana ASA: Vellykket gjennomføring av emisjon	Announcement regarding the successful completion of the Private Placement and a potential subsequent offering.
15.12.2021	Scana ASA – kjøp av PSW Group og planlagt emisjon	Announcement of the acquisition of PSW Group and the Private Placement.

Table – Additional disclosed information		
Date	Title	Description
31.01.2022	Scana ASA – PSW gjennomfører kjøp av Trans Construction AS	With reference to the announcement on 23 December 2021, the Company announced the completion of the acquisition of Trans Construction AS.
28.01.2022	Scana styrker konsernledelsen	The Company announced the appointment of Oddbjørn Haukøy as Chief Commercial Officer (CCO) of the Company.
06.01.2022	Scana ASA – Avholdt ekstraordinær generalforsamling	Scana ASA held an EGM. All matters on the agenda were resolved in accordance with the notice.
06.01.2022	Scana ASA - PSW Power & Automation tildelt kontrakt av Havnekraft AS	PSW Power & Automation, which is part of PSW Group, secured an important order for the company.
23.12.2021	Scana ASA - PSW Power & Automation som inngår i PSW Group, har i dag signert avtale om kjøp av 100% av aksjene i Trans Construction AS	Announcement regarding PSW Group's acquisition of Trans Construction AS.
16.12.2021	Scana ASA – innkalling til ekstraordinær generalforsamling	Notice for an EGM to resolve, inter alia, share capital increase pertaining to the Private Placement.
15.12.2021	Bygger ny industriell tungvekt i Bergen - Scana slår seg sammen med PSW Group	Announcement regarding the Transaction.
27.10.2021	Ny forankringskontrakt i LNG markedet	Announcement of new anchor contract allotted to the Company's subsidiary Subseatec in the LNG market.
07.05.2021	Scana ASA - Avholdt ordinær generalforsamling	Publication of minutes from the annual general meeting.
16.04.2021	Scana ASA - Innkalling til ordinær generalforsamling	Notice of annual general meeting
17.02.2021	Scana datterselskap vinner flere kontrakter for stigerørskoblinger	Announcement regarding contracts allotted to the Company's subsidiary Subseatecs relating to riser applications.
01.02.2022	Siste signaturen på plass fra Rosenberg Worley-verftet	Announcement regarding agreement entered into by the Company's subsidiary Skarpenord at the Rosenberg Worley-shipyard in Stavanger, Norway, relating to upgrades of valve systems at the production vessel Jotun.

Table – Major shareholder notifications and primary insider trades

Date	Title	Description
24.01.2022	Scana ASA - meldepliktig handel	With reference to the announcement of a share option program, Styrk Bekkenes (CEO) through his related company, Bekkenes AS, has been allotted 6,000,000 options and Torvald Ulland Reiestad (CFO) has been allotted 1,000,000 options, free of charge.
16.12.2021	Scana - flaggemelding	Major shareholder notification pertaining to the Private Placement.
16.12.2021	Stock exchange announcement – Disclosure of large shareholding	Disclosure of large shareholding pertaining to the Private Placement.
16.12.2021	Scana ASA - meldepliktig handel	Disclosure of primary insider trades pertaining to the Private Placement.

15. SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradeable securities 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.

15.1. Introduction

Oslo Børs was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway through four different marketplaces; Oslo Børs, Euronext Expand, Euronext Growth and Nordic ABM. Oslo Børs ASA is 100% owned by Euronext Nordics Holding ASA which in turn is 100 % owned by Euronext N.V. Euronext owns regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris. Euronext Nordics Holding ASA also wholly-owns Euronext Securities Oslo.

15.2. Market value of shares on Oslo Børs

The market value of all shares on Oslo Børs, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Oslo Børs will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

15.3. Trading and settlement

Trading of equities on Oslo Børs is carried out in the electronic trading system Euronext Optiq®, Euronext's developed multi-market trading platform.

This trading system is in use by all markets operated by Euronext. Official trading on the Oslo Børs takes place between 09:00 hours (CET/CEST⁵) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

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

Oslo Børs offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and SIX X-Clear.

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 an EEA member state 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

⁵ CEST = Central European Summer Time, the time zone in Oslo, Norway, during summer time.

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 Oslo Børs except for the general obligation of investment firms that are members of Oslo Børs to report all trades in stock exchange listed securities.

15.4. Information, control and surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs 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 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, 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. Inside information means 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. Oslo Børs may levy fines on companies violating these requirements.

15.5. Euronext Securities Oslo and transfer of shares

The Company's principal share register is operated through Euronext Securities Oslo. Euronext Securities Oslo is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. Euronext Securities Oslo and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with Euronext Securities Oslo are made through computerized book entries. No physical share certificates are, or may be, issued. Euronext Securities Oslo 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, Norges Bank (being the Central Bank of Norway), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in Euronext Securities Oslo is 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. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the Company's Articles of Association or otherwise.

Euronext Securities Oslo 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 Euronext Securities Oslo's control which Euronext Securities Oslo could not reasonably be expected to avoid or overcome the consequences of. Damages payable by Euronext Securities Oslo may, however, be reduced in the event of contributory negligence by the aggrieved party.

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

15.6. Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with the Euronext Securities Oslo prior to any general meeting of shareholders. As a general rule, there are no arrangements for nominee registration and

Norwegian shareholders are not allowed to register their shares in Euronext Securities Oslo through a nominee. However, foreign shareholders may register their shares in Euronext Securities Oslo in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in Euronext Securities Oslo must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of Shares will receive notices of any General Meetings in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. For more information on nominee accounts, see Section 13.8.2 *"Certain aspects of Norwegian corporate law"* under the subheading "Voting rights – amendments to the articles of association".

15.7. Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign. Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. For more information, see Section 13.8.2 *"Certain aspects of Norwegian corporate law"*.

15.8. Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company 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 company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs 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.

15.9. Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals 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 Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation) and as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

15.10. Mandatory offer requirement

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 company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. 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 company and Oslo Børs 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 Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company 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 and the offer document required are subject to approval by Oslo Børs 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 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 obliged 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 threshold within four weeks, Oslo Børs 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 force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that runs 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 company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (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 company. The same applies if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. 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, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15.11. 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 company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company 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 more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the 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 institution authorized 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 more than 90% of the voting shares of a company 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/voluntary offer unless specific reasons indicate another 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, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

15.12. 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 company that has its shares registered with Euronext Securities Oslo 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.

16. TAXATION

16.1. Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at 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 retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of 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 resident in Norway for tax purposes (due to domestic tax law or tax treaty) 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.

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.

16.1.1. Taxation of dividends

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% (for 2022), to the extent the dividends exceed a statutory tax-free allowance (Nw: *skjermingsfradrag*). With effect from the fiscal year 2022 the taxable amount is multiplied by a factor of 1.6, resulting in an effective tax rate of 35.2% (22% x 1.6).

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 2021 was 0.5%.

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 35.2%, 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.

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% (for 2022), resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be 'financial institutions' under the Norwegian financial activity tax (e.g. banks and holding companies), the effective rate of taxation for dividends is 0.75%.

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 "*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.

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 Euronext Securities Oslo. 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.

16.1.2. Taxation of capital gains on realisation of shares

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, with effect from the fiscal year 2022, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.6, resulting in a marginal effective tax rate of 35.2%.

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 realization 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 to Section 16.1.1 "*Taxation of dividends*" 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 realization 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 35.2% (for 2022). (please see "*Taxation of dividends – Norwegian Personal Shareholders*" above for more information regarding share saving accounts).

Norwegian Corporate Shareholders

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

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.

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.

16.1.3. Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2022, the marginal net wealth tax rate is 0.95% on amounts between NOK 1,700,000 and NOK 20,000,000, and 1.1% on wealth exceeding NOK 20,000,000. The value for assessment purposes for listed shares is, with effect from the fiscal year 2022, equal to 75% 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.

16.1.4. VAT and transfer taxes

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

16.1.5. Inheritance tax

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

17. SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer or grant of, or an invitation to purchase any of, the Subscription Rights or the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit an offering of the Subscription Rights or the Offer Shares to occur outside Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Subscription Rights and the Offer 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 the securities laws of any such jurisdiction.

17.1. General

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

Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights and the offer of unsubscribed Offer Shares to persons resident in, or who are citizens in other countries than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or subscribe for Offer Shares.

Except as otherwise noted in this Prospectus and subject to exemptions of (i) the Subscription Rights and the Offer Shares being granted and offered, respectively, in the Subsequent offering 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 grant the Subscription Rights or offer the Offer Shares (as applicable), (ii) this Prospectus may not be sent to any person in any jurisdiction in which it would not be permissible to grant or offer the Subscription Rights or the Offer Shares (as applicable), and (iii) the crediting of Subscription Rights to an account of an holder or other person who is resident in any jurisdiction in which it would not be permissible to grant the Subscription Rights or to offer the Offer Shares (as applicable) does not constitute an offer to such persons of the Subscription Rights or Offer Shares. Holders of Subscription Rights who are resident in any jurisdiction in which it would be permissible to offer the Offer Shares may not exercise the Subscription Rights or to subscribe for Offer Shares.

If an investor exercises Subscription Rights to subscribe for Offer Shares, or purchases Subscription Rights or Offer Shares, unless the Company and the Managers, in their sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company, the Managers and any person acting on their behalf:

- the investor is not located or residing in a jurisdiction in which it would be not be permissible to grant or purchase Subscription Rights or offer Subscription Rights or the Offer Shares;
- the investor is not a person to which the Subsequent Offering cannot be lawfully made;
- the investor is not acting, as has not acted, for the account or benefit of a person to which the Subsequent Offering cannot be unlawfully made;
- the investor understands that the Subscription Rights and the Offer Shares have not been and will not be registered under any jurisdiction in which it may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up or otherwise transferred within such jurisdiction, except pursuant to an exemption from, or in a transaction not subject to, registration under such jurisdiction;

- the investor acknowledges that the Company and the managers are not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) or the Subscription Rights in any jurisdiction other than Norway;
- the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located;
- the investor (for legal entities, this includes any director, officer, employee, affiliate or representative of the investor or its subsidiaries) is not a natural person or legal entity that is, or is owned or controlled by a person that is (i) subject to any sanctions administered or enforced by any Norwegian authority, the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the EU, the EEA, Her Majesty's Treasury in the UK, or other applicable sanctions authority, or (ii) located, organized or resident in a country or territory that is the subject of such sanctions set out in (i); and
- the investor (for legal entities, this includes any director, officer, employee, affiliate or representative of the investor or its subsidiaries) complies with the applicable Anti-Money Laundering Legislation in which the Subsequent Offering is subject to (see Section 6.17 "*Mandatory anti-money laundering procedures*").

The Company, the Managers and their affiliates, respective representatives and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its Subscription Rights to subscribe for Offer Shares or purchase of Offer Shares or Subscription Rights (if permitted) is no longer accurate, it will promptly notify the Company and the Managers. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company and the Managers with respect to the exercise of the Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorize the allocation of any of the Offer Shares upon exercise of Subscription Rights or otherwise to that person or the person on whose behalf the other is acting. Subject to certain specific restrictions described in this Section 17 "*Selling and transfer restrictions*", if an investor (including, without limitation, as a nominee, custodian or trustee) is located outside of Norway and wishes to exercise or otherwise deal in Subscription Rights or Offer Shares or subscribe for Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section 17 "*Selling and transfer restrictions*" is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights and subscribe for Offer Shares, or deal in the Subscription Rights and/or the Offer Shares, such investor should consult its professional advisor without delay.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in a jurisdiction in which the Subsequent Offering cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction. Moreover, the Company and the Managers reserve the right, with such sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction or the terms and conditions for the Subsequent Offering as set out in this Prospectus.

Notwithstanding any other provision of this Prospectus, the Company and the Managers reserve the right to permit a holder to exercise its Subscription Rights if the Company or the Manager, in their sole and absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, neither the Company, the Managers, nor any of their respective representatives do accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of an exercise of the Company or the Manager accepting the holder's exercise of Subscription Rights and/or subscription of Offer Shares.

Neither the Company nor the Managers, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Subscription Rights or Offer Shares (as applicable) regarding the legality of an investment in the Subscription Rights or the Offer Shares by such offeree, subscriber or purchaser (as applicable) under

the laws applicable to such investor. Each investor should consult its own advisor before executing the Subscription Rights and subscribing for Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdiction is set out below.

17.2. Selling restrictions

17.2.1. United States

Neither the Subscription Rights nor the Offer Shares (as applicable) have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Subscription Rights or the Offer Shares as part of its allocation at any time other than to QIBs in the United States in accordance with Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Subscription Rights or the Offer Shares will be restricted and each purchaser of the Subscription Rights or the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 17.3.1 *"United States"*.

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Subsequent Offering, an offer or sale of Subscription Rights or Offer Shares within the United States by a dealer, whether or not participating in the Subsequent Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

17.2.2. United Kingdom

Neither the Subscription Rights nor the Offer Shares (as applicable) have been offered or will be offered to the public in the United Kingdom, except that the Subscription Rights or Offer Shares may be offered in the United Kingdom at any time:

- to any legal entity which is a "qualified investor" as defined under Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), with the prior written consent of the Managers for any such offer; or
- in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of the Subscription Rights or Offer Shares shall require the Company or any of the Managers to publish a prospectus pursuant to section 85 of the FSMA or supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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

17.2.3. European Economic Area

In relation to each Relevant Member State, no Subscription Rights or Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Subsequent Offering, except that Subscription Rights and Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

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

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

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

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

17.2.4. Additional jurisdictions

Canada

The Subscription Rights and/or the Offer Shares (as applicable) may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of Subscription Rights or Offer Shares (if permitted) must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The Subscription Rights and/or the Offer Shares (as applicable) may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Subscription Rights or the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Subscription Rights or the Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Subscription Rights and/or the Offer Shares (as applicable) may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Other jurisdictions

Neither the Subscription Rights nor the Offer Shares (as applicable) may be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States and the EEA where the Subsequent Offering would be permissible, the Subscription Rights and/or the Offer Shares (as applicable) will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

17.3. Transfer restrictions*17.3.1. United States*

Neither the Subscription Rights nor the Offer Shares (as applicable) have been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

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

- The purchaser is authorised to consummate the purchase of the Subscription Rights and/or the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Subscription Rights and/or the Offer 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 of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Subscription Rights or the Offer Shares was located outside the United States at the time the buy order for the Subscription Rights or the Offer Shares was originated and continues to be located outside the United States and has not purchased the Subscription Rights or the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Subscription Rights or the Offer Shares 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 Subscription Rights and/or the Offer 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 Subscription Rights and/or the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Subscription Rights and/or the Offer 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 Subscription Rights and/or the Offer Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Subscription Rights and/or the Offer Shares within the United States pursuant to Rule 144A or another available exemption under the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

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

- The purchaser acknowledges that the Subscription Rights and/or the Offer 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 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 may be made in reliance on Rule 144A and (iii) is acquiring such the Subscription Rights and/or Offer 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 Subscription Rights and/or the Offer Shares, as the case may be.
- The purchaser is aware that the Subscription Rights and the Offer 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 Subscription Rights and/or Offer Shares, as the case may be, such Shares 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 Subscription Rights and/or the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The the Subscription Rights and Offer 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 Subscription Rights and/or Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Subscription Rights and/or the Offer Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

17.3.2. *European Economic Area*

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Subscription Rights and/or Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

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

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

18. ADDITIONAL INFORMATION

18.1. Independent auditor

The Company's independent auditor is Deloitte AS ("**Deloitte**"), with business registration number 980 211 282, and registered business address Dronning Eufemias gate 14, N-0191 Oslo, Norway. Deloitte is member of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). Deloitte has been the Company's independent auditor throughout the period covered by the Financial Information included in this Prospectus.

The Annual Financial Statement has been audited, while the Interim Financial Statements are unaudited (for more information, please see Section 4.2 "*Presentation of financial information*" and Section 10 "*Selected financial and other information*").

Deloitte's report on the pro forma financial statement is attached to this Prospectus as Appendix 1 (for more information, please see Section 11 "*Unaudited pro forma condensed financial information*").

Other than as set out above, Deloitte has not audited, reviewed or produced any report on any other information provided in this Prospectus.

18.2. Advisors

Fearnley Securities AS (address: Dronning Eufemias gate 8, N-0191 Oslo, Norway) and SpareBank 1 Markets AS (address: Olav Vs gate 5, N-0161, Oslo, Norway) (i.e. the Managers) acts as managers in connection with the Private Placement and the Subsequent Offering.

Advokatfirmaet Schjødt AS (address: Ruseløkkveien 14-16, N-0251 Oslo, Norway) acts as Norwegian legal counsel to the Company.

18.3. Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Lønningsvegen 47, 5258 Blomsterdalen, Norway), during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus.

The documents are also available at the Company's website www.scana.no. The content of www.scana.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

18.4. Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference table set out below. Except from the information set out below, no other information has been incorporated into by reference to, or forms parts of, this Prospectus (for more information, see Section 4.1.4 "Websites").

Section in the Prospectus	Disclosure requirement	Reference document and link	Page(s) in reference document
Sections 4.2 and 8	Annex 3, Section 11, Item 11.1	Annual Financial Statement:	Pages 1 – 124
		https://scana.no/wp-content/uploads/2021/03/Scana_%C3%A5rsrapport_2020.pdf	
		Directors report	Pages 6 – 13
		Consolidated income statement	Pages 42 – 43
		Consolidated statement of financial position	Page 44
		Consolidated cash flow statement	Page 45
		Consolidated statement of changes in equity	Page 46
		Notes to the consolidated financial statement	Pages 47 – 105
Sections 4.2 and 8	Annex 3, Section 11, Item 11.1	Independent auditor's report	Pages 116 – 120
		Alternative performance measures	Page 121
		First half-year financial statement:	Pages 1 – 27
		https://scana.no/wp-content/uploads/2021/08/Scana_kvartalsrapport_Q2_2021.pdf	
		Consolidated income statement	
		Consolidated statement of financial position	Page 15
		Consolidated cash flow statement	Page 16
		Consolidated statement of changes in equity	Page 17
Sections 4.2 and 8	Annex 3, Section 11, Item 11.1	Notes to the consolidated financial statement	Page 18
		Alternative performance measures	Pages 18 – 24
		Third quarter financial statement:	Pages 1 – 26
		https://scana.no/wp-content/uploads/2021/10/Scana_kvartalsrapport_Q3_2021.pdf	
		Consolidated income statement	
		Consolidated statement of financial position	Page 15
		Consolidated cash flow statement	Page 16
		Consolidated statement of changes in equity	Page 17
Sections 11 and 13	N/A	Notes to the consolidated financial statement	Page 18
		Alternative performance measures	Pages 18 – 24
		Articles of Association (office translation)	N/A (website)
		https://scana.no/en/investor-information/corporate-governance/	

19. DEFINITIONS AND GLOSSARY

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

Defined terms	Meanings
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324, collectively.
Annual Financial Statement	The Company has prepared the audited consolidated annual financial statement as of and for the year ended 31 December 2020, with comparative figures for 2019.
Annual General Meeting	The Company's annual general meeting.
APMs	Alternative performance measures.
Appropriate Channels for Distribution	Shares eligible for distribution through all distribution channels as are permitted by MiFID II.
Articles of Association	The Company's articles of association.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
CEO	Chief Executive Officer.
CET	Central European Time, the time zone in Oslo, Norway.
CEST	Central European Summer Time, the time zone in Oslo, Norway, during summer time.
CFO	Chief Financial Officer.
Company	Scana ASA.
Deloitte	Deloitte AS, the Company's independent auditor.
EEA	The European Economic Area.
EGM	The Company's extraordinary general meeting held on 6 January 2022.
EMEA	Europe, the Middle East and Africa.
Eligible Shareholders	Shareholders in the Company as at the Record Date, who were not allocated shares in the Private Placement, and who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action
ESMA	European Securities and Markets Authority.
ESS	Energy Storage Solutions.
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 regulated market, and repealing Directive 2003/71/EC, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
EUR	The lawful currency of the participating member states in the European Union who have adopted Euro as their sole national currency.
Euronext Securities Oslo	The central securities depository Euronext Securities Oslo (formerly known as VPS) (<i>Nw.: Verdipapirsentralen</i>).
Euronext Securities Oslo account	An account with Euronext Securities Oslo for the registration of holdings of securities.
excess allowance	Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share.
Financial Information	Together the Annual Financial Statement and the Interim Financial Statements.
FSMA	UK Financial Services and Markets Act 2000.
GAAP	Generally accepted accounting principles.
GDPR	General Data Protection Regulation (EU) 2016/679.
General Meeting	The Company's general meeting of shareholders.
Group or Scana	The Company together with its consolidated subsidiaries.
Hong Kong	The Hong Kong special administrative region of the People's republic of China.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting", as adopted by the International Accounting Standards Board and the EU.
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the EU.
IFRS adjustments	Implementation of IFRS 16 connected to PSW Group and reversal of goodwill depreciation.
Interim Financial Statements	Together, the Company's unaudited condensed interim financial statement for the half-year ended 30 June 2021 and unaudited condensed interim financial statement for the three- and nine- month periods ended 30 September 2021.
Ineligible Jurisdiction	Jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares.
Ineligible Shareholders	Persons in Ineligible Jurisdiction.
ISS	insulation, scaffolding and surface treatment.
LEI	Legal entity identifier.
Management	Members of the senior management of the Company.
Managers	Fearnley Securities AS and SpareBank 1 Markets AS

MW	Megawatt.
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 together with local implementing measures.
N/A	Not applicable
NCI	National Client Identifier.
NCS	Norwegian Continental Shelf.
NDT	Non-destructive testing.
Negative Target Market	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.
New Shares	285,909,295 new shares, each with nominal value of NOK 1 in the Company issued at a subscription price of NOK 1.40 per New Share in the Private Placement.
NGAAP	Norwegian generally accepted accounting principles in accordance with the Norwegian Accounting Act.
NOK	Norwegian kroner, the lawful currency of Norway.
NOM-account	Nominee account.
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 individuals not resident in Norway for tax purposes.
Norwegian Act on Overdue Payment	The Norwegian Act on Overdue Payment of 17 December 1976 no. 100.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian FSA	The Norwegian Financial Supervisory Authority (<i>Nw.: Finanstilsynet</i>).
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Liability Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (<i>Nw.: allmennaksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (<i>Nw.: verdipapirhandelloven</i>).
Offer Shares	50,000,000 ordinary shares in the Company pertaining to the Subsequent Offering.
Order	The UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Oslo Børs	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
P&L	Profit & loss
Payment Date	25 February 2022, which is the date when payment for Offer Shares allocated to a subscriber falls due.
Positive Target Market	End target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
PPA	Pro forma adjustment
Private Placement	285,909,295 New Shares in the Company issued at a subscription price of NOK 1.40 per New Share in a private placement directed towards certain Norwegian and international investors for gross proceeds of approximately NOK 400 million million.
Prospectus	This Prospectus with appendices, with the date set out in on its cover.
PSW Group	The group with PSW Holding I AS as the ultimate parent, acquired by the Company through the Transaction.
QIBs	Qualified institutional buyers as defined in Rule 144A.
R&D	Research and development.
Record Date	Shareholders in the Company as at the end of 15 December 2021, as registered in the central securities depository at Euronext Securities Oslo on 17 December 2021.
Registrar	DNB Bank ASA (with registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway)
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Persons	Persons in the UK that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Relevant Member State	Each member state of the EEA, other than Norway.
Rule 144A	Rule 144A under the U.S. Securities Act.
Shares	Shares of the Company, each with a nominal value of NOK 1.
Subscription Form	Subscription form, attached as Appendix 3
Subscription Period	The subscription period in the Subsequent Offering commences on 4 February 2022 and expires on 18 February 2022 at 16:30 hours (CET).
Subscription Price	Subscription price of NOK 1.40 per Offer Share pertaining to the Subsequent Offering, which is equal to the subscription price in the Private Placement.
Subscription Rights	Transferable subscription rights granted to Eligible Shareholders based on their shareholding as of the Record Date.
Subsequent Offering	A subsequent repair offering of up to 50,000,000 Offer Shares, at a Subscription Price of NOK 1.40 per Offer Share, which is equal to the subscription price in the Private Placement.
Target	PSW Holding I AS

Target Market Assessment	The Negative Target Market and the Positive Target Market.
Transaction	On 15 December 2021, the Company entered into a share purchase agreement regarding the acquisition of 100% of the shares in PSW Holding I AS, being the ultimate parent of the PSW Group. The Transaction was announced completed on 11 January 2022.
UK	The United Kingdom.
Unaudited Pro Forma Condensed Financial Information	Unaudited pro forma condensed financial information included to illustrate how the Transaction has affected the Group's consolidated income statement for the year ended 31 December 2020 and the nine month period ended 30 September 2021, if the Transaction had occurred on 1 January 2020, and how the Transaction would have affected the consolidated statement of financial position as of 31 December 2020, had the Transaction occurred on 31 December 2020.
USD	The lawful currency of the United States.
U.S. or United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
VPS	The central securities depository Euronext Securities Oslo.

APPENDIX 1:

AUDITOR'S REPORT ON UNAUDITED PRO FORMA CONDENSED FINANCIAL STATEMENTS

To the board of directors in Scana ASA

Independent Auditor's Assurance Report on the compilation of pro Forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Scana ASA (the "Company") by the Board of Directors and Management of the Company. The pro forma financial information consists of the unaudited pro forma condensed statement of financial position as at 31 December 2020 and as at 30 September 2021 respectively, and the unaudited pro forma statement of comprehensive income for the year ended 31 December 2020 and for the nine-month period ended 30 September 2021, and related notes as set out in section 11 of the prospectus issued by the Company. The applicable criteria on the basis of which the Board of Directors and Management have compiled the pro forma financial information are specified in Regulation (EU) no. 2017/1129 as incorporated in the Securities Trading Act section 7-1 and described in section 11 of the prospectus (the "applicable criteria").

The pro forma financial information has been compiled by the Board of Directors and Management to illustrate the impact of the acquisition of PSW Holding I AS (the "Transaction") set out in section 11 of the prospectus on the Company's consolidated statement of comprehensive income for the year ended 31 December 2020 and for the nine-month period ended 30 September 2021 as if the Transaction had taken place on 1 January 2020, and on the Company's condensed consolidated statement of financial position as at 31 December 2020 as if the Transaction had taken place on 31 December 2020, and on the Company's condensed consolidated statement of financial position as at 30 September 2021 as if the Transaction had taken place on 30 September 2021. As part of this process, information about the Company's and PSW Holding I AS financial performance has been extracted by the Board of Directors and Management from the Company's and PSW Holding I AS financial statements for the period ended 31 December 2020. The auditor's report on the Company's and PSW Holding I AS audited financial statements for the period ended 31 December 2020 have been incorporated by reference as set out in Section 11 of the prospectus. Further, information about the Company's financial performance for the nine-month period ended 30 September 2021 has been extracted by management from the Company's unaudited consolidated financial statement included in the Q3 2021 Interim Financial Report. Information about the financial performance of PSW Holding I AS is based on management accounts for the period ended 30 September 2021, on which no audit or review report has been published.

The Board of Directors and Management's Responsibility for the Pro Forma Financial Information

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

Our Independence and Quality Control

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

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

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by Regulation (EU) no. 2017/1129 about whether the pro forma financial information has been compiled by the Board of Directors and Management of the Company on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Board of Directors and Management of the Company have compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 11 of the prospectus, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Company, or the assumptions summarized in section 11 of the prospectus. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of the Transaction on unadjusted financial information of the Company as if the Transaction had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the Transaction, if the transaction had taken place on dates described in the general information section of the pro forma consolidated financial information, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis stated involves performing procedures to assess whether the applicable criteria used by the Board of Directors and Management of the Company in the compilation of the pro forma

financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

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

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

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

Opinion

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated in section 11 of the prospectus; and
- that basis is consistent with the accounting policies of the Company

This report is issued for the sole purpose of offering of shares in Norway and the admission of shares on Oslo Stock Exchange, and other regulated markets in the European Union or European Economic Area as set out in the prospectus approved by the Financial Supervisory Authority of Norway. This report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing of shares of the Company on the Oslo Stock Exchange as described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the listing of the shares on Oslo Stock Exchange and other regulated markets in the European Union or European Economic Area, as set out in the prospectus approved by the Financial Supervisory Authority of Norway.

Stavanger, 4 January 2022
Deloitte AS

Bård Frøyland
State Authorized Public Accountant (Norway)

PENNEO

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

Bård Frøyland

Statsautorisert revisor

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APPENDIX 2:

**PSW HOLDING I AS' AUDITED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020
AND UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR THE NINE-MONTH PERIOD ENDED 30
SEPTEMBER 2021**

PSW Holding I AS

Org.nr: 913 442 717

Konsernregnskap

2020

Årsberetning 2020 - PSW Holding I AS

Virksomhetens art og lokalisering

PSW Holding I AS sin virksomhet omfatter å eie selskaper eller andeler av andre selskaper med virksomhet innen energi sektoren, særlig relatert til olje- og gassbransjen.

PSW Holding I AS konsernet driver virksomhet innenfor energi, olje- og gasssektoren. Konsernet leverer spesialiserte tjenester rettet mot olje- og riggselskaper, herunder hybridløsninger, prosjektledelse, engineering og undervannsoperasjoner. Dette omfatter installasjoner, reparasjoner og vedlikehold/modifikasjoner både onshore og offshore. Videre er konsernet ledende på levering av landstrømsanlegg i Norge.

Selskapets hovedkontor er i Alver kommune, i tillegg har man kontor på Ågotnes, Bergen og i Liverpool (UK).

Fortsatt drift

Som en konsekvens av Covid-19 pandemien og tilhørende fall i råvarepriser har markedet i 2020 vært utfordrende. En rekke prosjekter og kontrakter ble kansellert eller utsatt samtidig som restriksjoner knyttet til pandemien gjorde den operasjonelle driften mer utfordrende og med høyere kostnader. Som en følge av tiltakspakken fra det offentlige for økt aktivitet innenfor oljesektoren kombinert med en høyere oljepris utviklet markedet seg positivt mot slutten av 2020 og inn i 2021. Antall slutninger for rigger har økt i omfang og planlagt leteboring har vært økende. Det er fremdeles press på marginer og effektiviseringstiltak er igangsatt for å beholde posisjon og konkurransekraft.

Gitt gjeldende omstendigheter med en global pandemi og tilhørende markedsutvikling er styret er tilfreds med konsernets utvikling i 2020. Styret ser spesielt positivt på utviklingen innenfor de fornybare segmentene i konsernet og er positive til utsiktene på lengre sikt. Årsregnskapet er avlagt under forutsetning om fortsatt drift som styret bekrefter er til stede.

Forutsetningen er basert på informasjon om selskapets økonomiske situasjon, selskapets kompetanse samt budsjett planer for fremtiden.

Arbeidsmiljø, likestilling og ytre miljø

PSW Holding I AS har ingen ansatte. Det var ved årsskiftet ansatt 251 personer i de andre selskapene i konsernet hvor 31 var kvinner og 220 menn. Bemanningen søkes hele tiden tilpasset tilgangen på arbeid og det har i 2020 blitt gjennomført permitteringer som følge av redusert arbeidsmengde.

Arbeidsmiljøet i konsernet anses som tilfredsstillende og det er i 2020 ikke iverksatt spesifikke tiltak på dette området. Det samlede sykefraværet i 2020 har vært på 2,46% for konsernet, som er en nedgang fra 2,49 % i 2019. Hensyntatt økt fravær knyttet til Covid-19 pandemien er dette tilfredsstillende tall. Konsernet hadde ingen fraværsskader i løpet av året.

Konsernet hadde ingen fraværsskader i løpet av året.

Konsernet tilstreber å følge de samfunnsmessige krav til likestilling mellom kjønnene. Styret i selskapet består 2 menn.

Konsernet har en rekrutterings- og personalpolicy som skal sikre like muligheter og rettigheter og hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn.

Selskapet og konsernet forurensar i liten grad det ytre miljø. Virksomheten er ikke regulert av konsesjon fra Miljødirektoratet eller tilsvarende. Konsernet har en bevist målsetning om å skåne miljøet. Det arbeides aktivt for å minimere støy mot omgivelsene, redusere avfall og øke andel kildesortert materiale.

Forskning og utvikling

Morselskapet driver ingen form for forskning og utvikling.

PSW Technology har videreutviklet Capping Stack-konseptet til å inkludere en løsning for et brønnkontrollsystem (Subsea Shut-in Device\SSD). Prosjektet er godkjent for Skattefunn og vil fortsette i 2021. PSW Technology forventer inntekter på dette prosjektet mot slutten av 2021. Videre har PSW Technology utviklet et BOP testpanel som muliggjør fullstendig testing av BOP'er i PSW sine fasiliteter før tilbakeføring til rigg. PSW forventer inntekter fra dette prosjektet i 2021.

PSW Power & Automation har videreutviklet automasjonssystem for landstrømanlegg og hybridløsninger for rigg- og havbruksnæringen. Selskapet har videre deltatt i utvikling av elektriske ventiler for bruk i offshore næringen. Selskapet forventer fortsatt økte inntekter innenfor disse områdene de kommende årene.

Regnskap og balanse

Styret mener at årsregnskapet gir et rettviseende bilde av PSW Holding I AS' eiendeler og gjeld, finansielle stilling og resultat for 2020.

Selskapet hadde en egenkapitalandel på 99,9 % pr 31.12.2020 mot 99,9 % pr 31.12.2019. I desember i 2020 ble det gjennomført en egenkapitalutvidelse på kr 51.000.000. Selskapets årsresultat var kr 0 i 2020 mot et resultat på kr 0 i 2019.

Disponering av resultat fremgår av årsregnskapet.

Samlet kontantstrøm fra driften i selskapet var med kr 34.988, mens driftsresultatet for selskapet utgjorde et underskudd på kr 66.400.

Konsernet hadde en egenkapitalandel på 37,7 % pr 31.12.2020 mot 37,7 % pr 31.12.2019. Konsernets årsresultat var et underskudd på kr 40.486.821 i 2020 mot et overskudd på kr 25.710.524 i 2019.

Samlet kontantstrøm fra driften i konsernet var på kr 22.462.811, mens driftsresultatet for konsernet var negativt med kr 41.021.669. Differansen skyldes i stor grad endringer i kundefordringer og leverandørgjeld.

Finansiell risiko

Selskapet er isolert sett ikke eksponert mot valutarisiko og markedsrisiko avhenger av utviklingen i datterselskapet og dets datterselskap. De fremtidige markedsutsiktene er usikre på kort sikt, men selskapets posisjon i markedet vurderes som god.

Konsernet er eksponert for valutarisiko ved at en del av konsernets kostnader og inntekter er i utenlandsk valuta. Konsernet har ingen valutaderivater.

Konsernet er videre eksponert for endringer i rentenivået, da konsernets gjeld har flytende rente. Konsernet har ingen rentederivater.

Likviditetssituasjonen i selskapet og konsernet var ved utgangen av 2020 tilfredsstillende.

Konsernets kredittrisiko og risiko for tap vurderes som lav da fordringene er fordelt på et stort antall motparter og at disse vurderes som solide.

Fremtidsutsikter

På bakgrunn av utbruddet av Covid-19 pandemien og ringvirkningene av denne er de kortsiktige fremtidsutsiktene for de oljerelaterte delene av konsernet fortsatt utsatt for usikkerhet, men utsiktene fremover i tid anses fortsatt som gode. Utsiktene innenfor de fornybare delene av konsernet er gode både på kort og lang sikt. Olje og gass er en syklisk bransje og konsernet ser muligheter i et marked som opplever en økende oljepris. Konsernet har en høy andel norske arbeidsfolk og yter tjenester som kan oppleve økende etterspørsel som følge av restriksjoner knyttet til håndteringen av Covid-19 viruset. Konsernet har videreutviklet ny teknologi innen brønnkontroll, samt utstyr for boring av brønn i krevende formasjoner. Dette er løsninger som gir kostnadsreduksjoner for oljeselskapene og en forventer økt etterspørsel etter disse løsningene i fremtiden. Konsernet forventer økt aktivitet innenfor systemer for landstrømanlegg og hybridløsninger samt solceller for næringsbygg og søker å ta del av den positive globale trenden innenfor disse områdene.

Andre forhold

Styret er ikke kjent med hendelser inntruffet etter balansedato som har betydning for selskapets stilling og resultat.

Mongstad

Sverre Morten Blix
styreleder
(elektronisk signert)

Fredrik Toft Bysveen
styremedlem
(elektronisk signert)

PSW Holding I AS

Resultatregnskap

Morselskapet (NOK)		NOTER	DRIFTSINNTEKTER OG DRIFTSKOSTNADER	Konsernet (NOK)	
2020	2019			2020	2019
0	0		Salgsinntekter	461 413 685	575 314 769
0	0	16	Annen driftsinntekt	36 596 270	17 416 507
0	0	10	Sum driftsinntekter	498 009 955	592 731 276
0	0		Varekostnader	196 122 421	231 469 592
0	0	1,14	Lønn og andre personalkostnader	189 497 294	193 908 369
0	0	2,15	Avskrivninger på driftsmidler og immaterielle eiendeler	24 962 310	22 768 294
66 400	459 600	1	Annen driftskostnad	128 449 598	102 771 805
66 400	459 600		Sum driftskostnader	539 031 623	550 918 060
-66 400	-459 600		Driftsresultat	-41 021 669	41 813 215
FINANSINNTEKTER OG FINANSKOSTNADER					
66 363	460 688	13	Inntekt på investering i annet foretak i samme konsern	0	0
37	112		Annen renteinntekt	1 690 679	1 653 796
0	0	12	Annen finansinntekt	3 893 607	991 040
0	0		Rentekostnader til foretak i samme konsern	0	826 026
0	0	15	Annen rentekostnad	7 087 615	5 102 300
0	1 200	12	Annen finanskostnad	4 963 599	2 924 077
66 400	459 600		Netto finansresultat	-6 466 928	-6 207 567
0	0		Ordinært resultat før skattekostnad	-47 488 596	35 605 649
0	0	7	Skattekostnad på ordinært resultat	-7 001 775	9 895 125
0	0		Årsresultat	-40 486 821	25 710 524
OVERFØRINGER					
0	0		Overføringer annen egenkapital		
0	0	4	Sum overført		

PSW Holding I AS

Balanse pr 31. desember

Morselskapet (NOK)			Konsernet (NOK)		
2020	2019	NOTER	EIENDELER	2020	2019
Anleggsmidler					
Immaterielle eiendeler					
0	0	2	Forskning og utvikling	29 566 983	14 977 398
0	0	2	Konsesjoner, patenter o.l.	2 039 552	2 039 552
0	0	2	Goodwill	36 920 532	47 878 993
0	0		Sum immaterielle eiendeler	68 527 067	64 895 943
Varige driftsmidler					
0	0	2,8,15	Maskiner, inventar og transportmidler	100 908 843	75 640 263
0	0		Sum varige driftsmidler	100 908 843	75 640 263
Finansielle anleggsmidler					
167 167 747	116 167 747	8,13	Investeringer i datterselskap	0	0
1 850 000	1 850 000	5,6	Andre fordringer	29 590 330	19 257 016
169 017 747	118 017 747		Sum finansielle anleggsmidler	29 590 330	19 257 016
169 017 747	118 017 747		Sum anleggsmidler	199 026 240	159 793 222
Omløpsmidler					
Varebeholdning					
0	0	8,11	Varelager	30 248 641	25 206 928
Fordringer					
0	0	5,6,8	Kundefordringer	130 936 125	190 329 145
66 363	101 351	5,6,7	Andre fordringer	24 984 233	24 561 101
66 363	101 351		Sum fordringer	155 920 359	214 890 247
206 407	171 419	9	Bankinnskudd, kontanter o.l.	42 661 055	568 382
272 770	272 770		Sum omløpsmidler	228 830 055	240 665 557
169 290 517	118 290 517		SUM EIENDELER	427 856 296	400 458 779

PSW Holding I AS

Balanse pr 31. desember

Morselskapet (NOK)			Konsernet (NOK)		
2020	2019	NOTER	EGENKAPITAL OG GJELD	2020	2019
			Egenkapital		
			Innskutt egenkapital		
12 005 410	12 005 410	3,4	Aksjekapital	12 005 410	12 005 410
-48 120	-48 120	4	Egne aksjer	-48 120	-48 120
105 423 170	105 423 170	4	Overkurs	64 916 644	64 916 644
51 000 000	0	4	Ikke registrert kapitalforhøyelse	51 000 000	0
168 380 460	117 380 460		Sum innskutt egenkapital	127 873 934	76 873 934
			Opptjent egenkapital		
880 057	880 057	4	Annen egenkapital	33 350 695	74 164 659
880 057	880 057		Sum opptjent egenkapital	33 350 695	74 164 659
169 260 517	118 260 517		Sum egenkapital	161 224 629	151 038 593
			Gjeld		
			Avsetning for forpliktelser		
0	0	7	Utsatt skatt	2 475 470	5 357 369
0	0	8	Andre avsetninger for forpliktelser	4 327 471	2 567 311
0	0		Sum avsetning for forpliktelser	6 802 941	7 924 680
			Annen langsiktig gjeld		
0	0	8,15	Gjeld til kredittinstitusjoner	83 146 222	39 869 046
0	0		Sum annen langsiktig gjeld	83 146 222	39 869 046
			Kortsiktig gjeld		
0	0	8	Gjeld til kredittinstitusjoner	40 758 715	50 955 240
0	0	6	Leverandørgjeld	59 828 230	64 572 299
0	0	7	Betalbar skatt	21 681	8 220 372
0	0		Skattetrekk og annen offentlig gjeld	20 476 151	16 018 141
30 000	30 000		Annen kortsiktig gjeld	55 597 727	61 860 408
30 000	30 000		Sum kortsiktig gjeld	176 682 504	201 626 460
30 000	30 000	5	Sum gjeld	266 631 667	249 420 186
169 290 517	118 290 517		SUM EGENKAPITAL OG GJELD	427 856 296	400 458 779

Mongstad

Sverre Morten Blix
styrets leder

Fredrik Toft Bysveen
styremedlem

PSW Holding I AS

Morselskapet (NOK)		Kontantstrømoppstilling	Konsernet (NOK)	
2020	2019		2020	2019
		Kontantstrøm fra operasjonelle aktiviteter		
-	-	Resultat før skattekostnad	-47 488 596	35 605 649
-	-	Periodens betalte skatt	-8 970 117	-5 952 854
-	-	Avskrivninger og nedskrivninger	24 962 310	22 768 294
-	-	Gevinst ved salg av anleggsmidler	-408 218	-
-	-	Endring i varelager	-5 041 713	-4 032 714
-	-	Endring i kundefordringer	59 393 020	-66 962 184
-	-	Endring i leverandørgjeld	-4 744 069	32 742 422
34 988	-178 920	Endring i andre tidsavgrensningsposter	4 760 194	-401 789
34 988	-178 920	Netto kontantstrøm fra operasjonelle aktiviteter	22 462 811	13 766 824
		Kontantstrøm fra investeringsaktiviteter		
-	-	Innbetalinger ved salg av varige driftsmidler	2 950 000	-
		Utbetalinger ved kjøp av varige driftsmidler	-57 167 141	-27 460 724
-	-	Utbetalinger ved kjøp av finansielle anleggsmidler	-10 233 648	-12 444 032
-	-	Netto kontantstrøm fra investeringsaktiviteter	-64 450 789	-39 904 756
		Kontantstrøm fra finansieringsaktiviteter		
-	-	Innbetalinger ved opptak av ny langsiktig gjeld	60 000 000	20 000 000
-	-	Utbetalinger ved nedbetaling av langsiktig gjeld	-16 722 824	-12 516 171
-	-	Nettoendring kassekreditt	-10 196 525	12 550 812
-	-	Innbetaling av egenkapital	51 000 000	
-	-	Netto kontantstrøm fra finansieringsaktiviteter	84 080 651	20 034 641
34 988	-178 920	Netto kontatstrøm for perioden	42 092 673	-6 103 291
171 419	350 339	Kontanter og kontantekvivalenter ved periodens begynnelse	568 382	6 671 673
206 407	171 419	Kontanter og kontantekvivalenter ved periodens slutt	42 661 055	568 382
-	-	Ubenyttet trekkrettighet	29 241 285	23 516 490

PSW Holding I AS

Noter til årsregnskapet for 2020

Regnskapsprinsipper

Årsregnskapet er utarbeidet i samsvar med regnskapsloven og god regnskapsskikk.

Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet er beskrevet i notene.

Driftsinntekter og kostnader

Inntektsføring skjer i samsvar med opptjeningsprinsippet som er leveringstidspunktet for salg av varer. Salg av tjenester inntektsføres etter hvert som tjenestene utføres.

Langsiktige tilvirkningskontrakter

Inntekter fra salg av langsiktige tilvirkningskontrakter resultatføres i takt med prosjektets fullføringsgrad når utfallet av transaksjonen kan estimeres på en pålitelig måte. Fremdriften måles som påløpte kostnader i forhold til totale estimerte kostnader. Når transaksjonens utfall ikke kan måles pålitelig vil kun inntekter tilsvarende påløpte kostnader inntektsføres. I den periode det blir identifisert at et prosjekt vil gi et negativt resultat vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres.

Vurdering og klassifisering av balanseposter generelt

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen ett år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost. Anleggsmidler som har begrenset økonomisk levetid, skal avskrives etter en fornuftig avskrivningsplan. Anleggsmidler skal nedskrives til virkelig verdi ved verdifall som forventes å ikke være forbigående. Nedskrivningen skal reverseres i den utstrekning grunnlaget for nedskrivningen ikke lenger er til stede.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Gjeld vurderes til nominelt mottatt beløp på etableringstidspunktet.

Immaterielle eiendeler – FoU og Goodwill

Kjøpt goodwill, kjøpte rettigheter og kjøpt FoU balanseføres til anskaffelseskost. Egenutviklede immaterielle eiendeler balanseføres i den grad eiendelene er separable, fremtidig økonomisk fordel er tilstrekkelig sannsynliggjort og de medgåtte utgifter på en pålitelig måte kan skilles fra selskapets øvrige utgifter. Immaterielle eiendeler som er tidsbegrenset avskrives over eiendelenes forventede levetid. Ved verdifall som ikke forventes å være forbigående, foretas nedskrivning i samsvar med god regnskapsskikk.

Varer

Lager av innkjøpte varer vurderes til laveste av anskaffelseskost og virkelig verdi (netto salgsverdi).

Fordringer

Kundefordringer og andre fordringer vurderes til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringer.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % av netto midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier, samt øvrige skatteposisjoner. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Valuta

Pengeposter i utenlandsk valuta vurderes til dagskurs ved regnskapsårets slutt.

Pensjon

Selskapet har innskuddsbasert pensjonsordning. Pensjonspremien er klassifisert som lønnskostnad.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp med gjenværende løpetid på mindre enn tre måneder fra anskaffelsesdato.

Konsern

Konsernet består av PSW Holding I AS, PSW Holding II AS, PSW Technology AS, PSW Power & Automation AS, PSW Solutions AS, PSW Integrity Limited, PSW Spool Base AS, PSW Resources AS, Captar Asset Management AS og PSW Rig Services Pte Ltd.

Note 1 – Lønn, godtgjørelser, lån m.v. til ansatte og tillitsvalgte

Morselskapet

Selskapet har ingen ansatte. Det er ikke utbetalt styrehonorar til selskapets styre.

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

Kostnadsført honorar til revisor:

	2020	2019
Lovpålagt revisjon	21 250	18 750
Andre attestasjonstjenester	0	0
Skatterådgivning	0	0
Annen bistand	31 250	53 750
Sum	52 500	72 500

Konsernet

Lønnskostnader består av:

	2020	2019
Lønn og feriepenger	151 333 407	158 910 136
Arbeidsgiveravgift	24 575 657	21 847 206
Pensjonskostnader	7 582 468	6 886 835
Andre ytelser	6 005 762	6 264 192
Sum	189 497 294	193 908 369

Gjennomsnittlig antall årsverk	264	207
--------------------------------	-----	-----

Aktiverte lønnskostnader utgjør kr 17 667 969 for 2020 og kr 7 425 494 for 2019.

Selskapene er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon, og har etablert innskuddsbasert pensjonsordning som tilfredsstiller kravene i loven.

Kostnadsført honorar til revisor:

	2020	2019
Lovpålagt revisjon	772 250	672 500
Andre attestasjonstjenester	0	0
Skatterådgivning	0	0
Annen bistand	512 014	414 523
Sum	1 284 264	1 087 023

Note 2 – Anleggsmidler

Morselskapet

Selskapet har ingen driftsmidler pr 31.12.2020.

Konsernet

	FOU/ Rettigheter	Driftsløsøre, inventar o.l.	Goodwill	Sum
Anskaffelseskost pr. 01.01	23 906 721	133 784 494	104 792 309	262 483 524
Tilgang i regnskapsåret**	15 920 150	39 746 261	0	55 666 411
Avgang i regnskapsåret	0	2 583 446	0	2 583 446
Anskaffelseskost pr. 31.12	39 826 871	171 066 458	104 792 309	315 685 639
Akkumulerte avskrivninger	8 220 337	70 157 614	67 871 778	146 249 729
Bokført verdi pr. 31.12*	31 606 535	100 908 843	36 920 532	169 435 910
Årets avskrivninger	1 330 565	12 673 283	10 958 462	24 962 310
Lineære avskrivninger	3-5 år	3-20 år	5-10 år	

Goodwill som er ervervet ved oppkjøpet av Frekvensomformer.no AS i 2017, avskrives over 5 år. Resterende goodwill relaterer seg til oppkjøpet av PSW Power & Automation AS i 2016 og PSW Technology i 2014. Denne avskrives mer enn over 5 år og er begrunnet med at oppkjøpet vil prege konsernet i en lengre periode, idet oppkjøpt aktivitet representerer hovedaktivitetene og satsingsområdene til selskapet.

Konsernet utvikler en Subsea shut off device, SSD. SSD skal brukes som brønnkontrollutstyr om bord på båt til å gjennomføre P&A (plug and abandonment) og forberedelser for «slot recovery» (re boring) av eksisterende Subsea brønner. Konsernet utvikler i tillegg en hybridløsning for rigg og havbruksnæringen, samt videreutvikling av teknologi for landstrøms forsyning til skip.

All forskning og utvikling er aktivert i regnskapsåret.

Forventet samlet inntjening fra pågående prosjekter motsvarer medgåtte samlede utgifter.

*Finansiell leasing utgjør kr 2 232 573 av bokført verdi driftsmidler pr 31.12.

**Årets tilgang av forskning og utvikling er ikke tatt i bruk og følgelig ikke avskrevet pr. 31.12.

Note 3 – Spesifikasjon av aksjekapital og aksjonærer

Selskapets aksjekapital er kr 12 005 410.

Aksjekapitalen består av 283 304 A-aksjer, 767 237 B-aksjer og 150 000 C-aksjer. Alle aksjer er pålydende kr 10. Aksjeklassene har lik stemmerett.

Pr. 31.12. hadde selskapet følgende aksjonærer*:

	A-aksjer	B-aksjer	C-aksjer	Antall aksjer	Andel
Hercules Private Equity IV Jersey II	185 393	556 178	107 521	849 092	70,7 %
Hercules Private Equity IV Jersey I	65 785	197 356	38 153	301 294	25,1 %
Subsea Independent AS	9 907	5 335	2 193	17 435	1,5 %
Øvrige aksjonærer	22 219	8 368	2 133	32 720	2,7 %
Sum	283 304	767 237	150 000	1 200 541	100,0 %

*Oversikten reflekterer ikke kapitalendring nevnt i note 4.

Note 4 – Endring i egenkapital

Morselskapet

	Aksjekapital	Overkurs	Egne aksjer	Ikke registrert kapitalforhøyelse*	Annen egenkapital	Sum
Egenkapital 01.01	12 005 410	105 423 170	-48 120	0	880 057	118 260 517
Årets resultat	0	0	0	0	0	0
Ikke registrert kapitalforhøyelse*	0	0	0	51 000 000	0	51 000 000
Egenkapital 31.12	12 005 410	105 423 170	-48 120	51 000 000	880 057	169 260 517

*Kapitalforhøyelsen ble registrert 11.01.2021.

Konsernet

	Aksjekapital	Overkurs	Egne aksjer	Ikke registrert kapitalforhøyelse*	Annen egenkapital	Sum
Egenkapital 01.01	12 005 410	64 916 644	-48 120	0	74 164 659	151 038 593
Andre endringer**	0	0	0	0	-327 143	-327 143
Årets resultat	0	0	0	0	-40 486 821	-40 486 821
Ikke registrert kapitalforhøyelse*	0	0	0	51 000 000	0	51 000 000
Egenkapital 31.12	12 005 410	64 916 644	-48 120	51 000 000	33 350 695	161 224 629

*Kapitalforhøyelsen ble registrert 11.01.2021.

**Andre endringer relaterer seg til omregningsdifferanser valuta og stiftelseskostnader ført direkte mot annen egenkapital.

Note 5 – Spesifikasjon av fordringer og gjeld

Morselskapet

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt utgjør kr 1 850 000.

Selskapet har ingen gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt.

Konsernet

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt utgjør kr 29 590 330.

Konsernet har ingen gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt.

Note 6 – Konserninterne transaksjoner og mellomværende med selskap i konsern

Morselskapet

	2020	2019
Fordringer på selskap i samme konsern		
Andre fordringer	1 850 000	1 850 000
Fordring konsernbidrag	66 363	101 351
Sum	1 916 363	1 951 351

Note 7 – Skatt

Morselskapet

Årets skattekostnad består av:

	2020	2019
Avsetning til betalbar skatt	0	0
Endring utsatt skatt	0	0
Skattekostnad i resultatregnskapet	0	0

Årets betalbare skatt fremkommer som følger:

	2020	2019
Resultat før skattekostnad	0	0
Permanente forskjeller	0	0
Endring i midlertidige forskjeller	0	0
Anvendelse av fremførbart underskudd	0	0
Grunnlag betalbar skatt	0	0

Avsetning til betalbar skatt	0	0
------------------------------	---	---

Selskapet hadde ingen midlertidige forskjeller pr 31.12.2019 eller pr 31.12.2020.

Konsernet

Årets skattekostnad består av:

	2020	2019
Betalbar skatt Norge	-4 523 918	8 244 635
Betalbar skatt utland	749 745	0
Endring utsatt skatt	-2 775 674	722 002
Skattekostnad i resultatregnskapet*	-6 549 848	8 855 638

Årets betalbare skatt fremkommer som følger:

	2020	2019
Resultat før skattekostnad*	-45 050 501	29 843 785
Permanente forskjeller	-1 387 601	245 573
Endring i midlertidige forskjeller	14 376 858	-2 601 935
Justering goodwill avskrivninger	10 000 000	10 000 000
Anvendelse av fremførbart underskudd	0	-11 810
Grunnlag betalbar skatt	-22 061 244	37 475 613

Betalbar skatt i balansen:

Betalbar skatt på årets resultat	0	8 244 635
Tilbakeført skatt på årets underskudd**	-4 523 939	0
SkatteFUNN	-1 989 071	-835 814
Betalbar skatt fra 2019	260 297	0
Sum betalbar skatt i balansen /skatt til gode***	-6 252 713	7 408 821

Midlertidige forskjeller:

	2020	2019	Endring
Varige driftsmidler	26 636 752	22 784 826	3 851 926
Varebeholdning	-255 000	-80 000	175 000
Fordringer	-16 600 000	0	16 600 000
Balanseførte leieavtaler	1 731 980	1 509 337	-222 643
Gevinst- og tapskonto	221 243	137 509	-83 734
Avsetninger	-4 327 472	-2 567 311	1 760 161
Fremførbart skattemessig underskudd	-7 666	0	7 666
Forskjeller som ikke inngår i beregning	4 335 138	2 567 311	-1 767 827
Grunnlag utsatt skatt	11 734 974	24 351 672	-12 616 697
Utsatt skatt	2 581 695	5 357 369	2 775 674

*Beløpet viser kun de norske konsernselskapene. Det er i tillegg resultatført en skattekostnad knyttet til PSW Integrity på kr 451 927 samt en balanseført betalbar skatt på kr 21 681 og utsatt skatt på kr 106 225.

**Negativ betalbar skatt er gjelder adgangen til å tilbakeføre underskudd for 2020 mot skattepliktig overskudd i 2018 og 2019.

***Skatt til gode og SkatteFUNN-tilskudd er i 2020 bokført som kortsiktig fordring.

Note 8 – Pantstillelser, garantier o.l.

Konsernet

Bokført gjeld som er sikret med pant eller lignende sikkerhet:

	2020	2019
Langsiktig gjeld til kredittinstitusjoner	83 146 222	39 869 046
Kortsiktig gjeld til kredittinstitusjoner	40 758 715	50 955 240
Sum	123 904 937	90 824 286
<hr/>		
Trekkramme kortsiktig gjeld	70 000 000	70 000 000

Bokført verdi av eiendeler stilt som sikkerhet:

	2020	2019
Kundefordringer	130 936 125	190 329 145
Varelager	30 248 641	25 206 928
Maskiner, inventar, driftsløsøre	100 908 843	75 640 263
Sum	262 093 609	285 194 865

Långiver har også pant i aksjene i selskapene som inngår i konsernet.

PSW Technology AS, PSW Power & Automation og PSW Solutions AS stilte sikkerhet for langsiktig lån i PSW Holding II AS. Dette lånet ble innfridd i 2020.

Balanseført avsetning til forpliktelser i konsernet er i sin helhet knyttet til uopptjent inntekt via SkatteFUNN-ordningen.

Note 9 - Bundne bankinnskudd,

Morselskapet

Bundne bankinnskudd:	2020	2019
Skattetrekksmidler	0	0

Konsernet

Bundne bankinnskudd:	2020	2019
Skattetrekksmidler	1 174	1 335

Selskapene PSW Technology AS, PSW Power & Automation AS og PSW Solutions AS har skattetrekksgarantier og følgelig benyttes ikke skattetrekkskonto.

Note 10 – Segmentinformasjon

Konsernet

Fordeling på virksomhetsområder:

	2020	2019
Offshore	281 932 276	279 523 954
Landbasert	216 077 679	313 207 322
Sum	498 009 955	592 731 276

Geografisk fordeling:

	2020	2019
Norge	479 809 701	489 949 803
Utland	18 200 254	102 781 473
Sum	498 009 955	592 731 276

Note 11 – Varebeholdning

Konsernet

Varer:

	2020	2019
Innkjøpte varer for videresalg	30 248 641	25 206 928
Sum	30 248 641	25 206 928

Note 12 – Valuta

Konsernet

	2020	2019
Valutagevinster er inntektsført med	3 637 176	982 474
Valutatap er kostnadsført med	-4 226 537	-2 544 035
Netto valutatap	-589 361	-1 561 561

Note 13 – Datterselskap

	Lokasjon	Eierandel/ Stemme-andel	Bokført verdi pr. 31.12.20	Egenkapital pr. 31.12.20	Årsresultat 2020
PSW Holding II AS	Mongstad	100 %	167 167 747	165 877 600	0

Note 14 – Pensjoner

Konsernet

De norske selskapene som inngår i konsernet har kollektive pensjonsforsikring som omfatter 235 ansatte pr 31.12.2020. Ordningen er en innskuddsordning. Årets pensjonspremie, korrigert med eventuelle innbetalinger til eller trekk på innskuddsfondet, er regnskapsført som pensjonskostnad.

Årets pensjonskostnad	kr 7 756 936
-----------------------	--------------

Note 15 – Leasing

Konsernet

Selskaper i konsernet leier driftsmidler, og klassifiserer leiekontrakter der selskapet i all hovedsak innehar all risiko og kontroll som finansielle leieavtaler. Hver leiebetaling allokeres mellom et avdragselement og et renteelement slik at det oppnås en konstant rentekostnad på utestående balanseført leieforpliktelse. Rentekostnaden resultatføres som rentekostnad. Leieforpliktelsen med fradrag for renteforpliktelsen klassifiseres som annen langsiktig gjeld. Varige driftsmidler anskaffet gjennom finansiell leieavtale avskrives over forventet økonomisk levetid.

Konsernselskapene hadde pr 31.12.2020 gjeld relatert til finansiell leasing bokført til kr 1 592 441.

Note 16 – Offentlige tilskudd under koronapandemien

Foretaket og konsernet har mottatt offentlige driftstilskudd som kompensasjon for tapte inntekter og/eller merkostnader under koronapandemien.

Offentlige driftstilskudd under koronapandemien regnskapsføres brutto som andre driftsinntekter i samme periode som inntektsreduksjonen eller merkostnaden som tilskuddet knytter seg til, forutsatt at det er sannsynlig at betingelsene for tilskuddet er eller vil bli oppfylt.

Følgende tilskudd er inntektsført i regnskapsåret:

Konsernet

Type tilskudd	Forvaltningsmyndighet	Varighet	Beløp
Tilskudd til foretak med stort omsetningsfall kompensasjonsordning 1	Skatteetaten	Mars-august 2020	3 832 573
Tilskudd til foretak med stort omsetningsfall kompensasjonsordning 2	Brønnøysundregistrene	September-desember 2020	4 831 926
Totalt			8 664 499

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Sverre Morten Blix

Styreleder

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Fredrik Toft Bysveen

Styremedlem

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Uavhengig revisors beretning

Til generalforsamlingen i Psw Holding I AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Psw Holding I AS sitt årsregnskap.

Årsregnskapet består av:

- Selskapsregnskapet, som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- Konsernregnskapet, som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- Er årsregnskapet avgitt i samsvar med lov og forskrifter
- Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Psw Holding I AS per 31. desember 2020 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge
- Gir konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Psw Holding I AS per 31. desember 2020 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

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

Annen informasjon

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen.

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

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon identifisert ovenfor med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom

annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi, på bakgrunn av arbeidet vi har utført, konkluderer med at disse andre opplysningene inneholder vesentlig feilinformasjon, er vi pålagt å uttale oss om dette. Vi har ingenting å rapportere i så henseende.

Styrets ansvar for årsregnskapet

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

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

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

Konklusjon om registrering og dokumentasjon

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



BDO AS

Alexander Amundsen
statsautorisert revisor
(elektronisk signert)

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Alexander Amundsen

Partner

På vegne av: BDO AS

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PSW Holding I AS

Org.nr: 913 442 717

**Konsolidert resultat- og balanseoppstilling for
perioden**

01.01.2021-30.09.2021

PSW Holding I AS

Resultatregnskap

DRIFTSINNTEKTER OG DRIFTSKOSTNADER	Konsernet (NOK)		
	01.01.-30.09.2021	01.01.-30.06.2021	01.01.-31.12.2021
Salgsinntekter	403 342 719	245 108 081	461 413 685
Annen driftsinntekt	19 869 617	17 733 167	36 596 270
Sum driftsinntekter	423 212 336	262 841 248	498 009 955
Varekostnader	179 308 085	111 075 258	196 122 421
Lønn og andre personalkostnader	153 486 346	108 397 217	189 497 294
Avskrivninger på driftsmidler og immaterielle eiendeler	19 688 843	13 193 140	24 962 310
Annen driftskostnad	78 533 909	49 039 936	128 449 598
Sum driftskostnader	431 017 183	281 705 552	539 031 623
Driftsresultat	-7 804 846	-18 864 304	-41 021 669
FINANSINNTEKTER OG FINANSKOSTNADER			
Inntekt på investering i annet foretak i samme konsern	0	0	0
Annen renteinntekt	1 253 447	978 910	1 690 679
Annen finansinntekt	431 201	284 248	3 893 607
Rentekostnader til foretak i samme konsern	0	0	0
Annen rentekostnad	5 618 311	4 004 716	7 087 615
Annen finanskostnad	1 070 792	285 688	4 963 599
Netto finansresultat	-5 004 455	-3 027 245	-6 466 928
Ordinært resultat før skattekostnad	-12 809 301	-21 891 549	-47 488 596
Skattekostnad på ordinært resultat	-756 274	-3 471 514	-7 001 775
Periodens resultat etter skatt	-12 053 027	-18 420 035	-40 486 821

PSW Holding I AS

Balanse

EIENDELER	Konsernet (NOK)		
	30.09.2021	30.06.2021	31.12.2020
<i>Anleggsmidler</i>			
Immaterielle eiendeler			
Utsatt skattefordel	0	1 006 136	0
Forskning og utvikling	28 812 846	29 566 649	29 566 983
Konsesjoner, patenter o.l.	3 171 227	2 391 615	2 039 552
Goodwill	28 701 685	31 441 301	36 920 532
Sum immaterielle eiendeler	60 685 758	64 405 700	68 527 067
Varige driftsmidler			
Maskiner, inventar og transportmidler	97 161 687	99 364 674	100 908 843
Sum varige driftsmidler	97 161 687	99 364 674	100 908 843
Finansielle anleggsmidler			
Andre fordringer	28 602 728	28 931 435	29 590 330
Sum finansielle anleggsmidler	28 602 728	28 931 435	29 590 330
Sum anleggsmidler	186 450 173	192 701 809	199 026 240
<i>Omløpsmidler</i>			
Varebeholdning			
Varelager	31 173 561	30 618 668	30 248 641
Fordringer			
Kundefordringer	133 804 807	124 191 989	130 936 125
Andre fordringer	14 681 005	28 864 968	24 984 233
Sum fordringer	148 485 812	153 056 956	155 920 359
Bankinnskudd, kontanter o.l.	31 467 667	32 858 374	42 661 055
Sum omløpsmidler	211 127 040	216 533 999	228 830 055
SUM EIENDELER	397 577 213	409 235 808	427 856 296

PSW Holding I AS

Balanse

EGENKAPITAL OG GJELD	Konsernet (NOK)		
	30.09.2021	30.06.2021	31.12.2020
<i>Egenkapital</i>			
Innskutt egenkapital			
Aksjekapital	17 105 410	17 105 410	12 005 410
Egne aksjer	-48 120	-48 120	-48 120
Overkurs	110 816 644	110 816 644	64 916 644
Ikke registrert kapitalforhøyelse	25 000 043	0	51 000 000
Sum innskutt egenkapital	152 873 977	127 873 934	127 873 934
Opptjent egenkapital			
Annen egenkapital	22 192 061	15 311 671	33 350 695
Sum opptjent egenkapital	22 192 061	15 311 671	33 350 695
Sum egenkapital	175 066 038	143 185 605	161 224 629
<i>Gjeld</i>			
Avsetning for forpliktelser			
Utsatt skatt	1 534 742	0	2 475 470
Andre avsetninger for forpliktelser	4 183 579	4 183 579	4 327 471
Sum avsetning for forpliktelser	5 718 322	4 183 579	6 802 941
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	66 055 484	81 223 637	83 146 222
Øvrig langsiktig gjeld	69 136	223 067	0
Sum annen langsiktig gjeld	66 124 620	81 446 705	83 146 222
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	0	64 798 266	40 758 715
Leverandørgjeld	43 437 552	32 994 108	59 828 230
Betalbar skatt	0	0	21 681
Skattetrekk og annen offentlig gjeld	19 451 971	18 315 365	20 476 151
Annen kortsiktig gjeld	87 778 710	64 312 181	55 597 727
Sum kortsiktig gjeld	150 668 234	180 419 919	176 682 504
Sum gjeld	222 511 176	266 050 203	266 631 667
SUM EGENKAPITAL OG GJELD	397 577 213	409 235 808	427 856 296

PSW Holding I AS

Noter til konsolidert resultat- og balanseoppstilling pr 30.09.2021

Regnskapsprinsipper

Oppstillingen er utarbeidet i samsvar med regnskapsloven og god regnskapsskikk.

Sammenligningstall

Sammenligningstallene i resultatregnskapet gjelder periodene 01.01.2020-31.12.2020 og 01.01.2021-30.06.2021. Balansetallene er pr 31.12.2020 og 30.06.2021.

Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet er beskrevet i notene.

Driftsinntekter og kostnader

Inntektsføring skjer i samsvar med opptjeningsprinsippet som er leveringstidspunktet for salg av varer. Salg av tjenester inntektsføres etter hvert som tjenestene utføres.

Langsiktige tilvirkningskontrakter

Inntekter fra salg av langsiktige tilvirkningskontrakter resultatføres i takt med prosjektets fullføringsgrad når utfallet av transaksjonen kan estimeres på en pålitelig måte. Fremdriften måles som påløpte kostnader i forhold til totale estimerte kostnader. Når transaksjonens utfall ikke kan måles pålitelig vil kun inntekter tilsvarende påløpte kostnader inntektsføres. I den periode det blir identifisert at et prosjekt vil gi et negativt resultat vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres.

Vurdering og klassifisering av balanseposter generelt

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen ett år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost. Anleggsmidler som har begrenset økonomisk levetid, skal avskrives etter en fornuftig avskrivningsplan. Anleggsmidler skal nedskrives til virkelig verdi ved verdifall som forventes å ikke være forbigående. Nedskrivningen skal reverseres i den utstrekning grunnlaget for nedskrivningen ikke lenger er til stede.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Gjeld vurderes til nominelt mottatt beløp på etableringstidspunktet.

Immaterielle eiendeler – FoU og Goodwill

Kjøpt goodwill, kjøpte rettigheter og kjøpt FoU balanseføres til anskaffelseskost. Egenutviklede immaterielle eiendeler balanseføres i den grad eiendelene er separable, fremtidig økonomisk fordel er tilstrekkelig sannsynliggjort og de medgåtte utgifter på en pålitelig måte kan skilles fra selskapets øvrige utgifter. Immaterielle eiendeler som er tidsbegrenset avskrives over eiendelenes forventede levetid. Ved verdifall som ikke forventes å være forbigående, foretas nedskrivning i samsvar med god regnskapsskikk.

Varer

Lager av innkjøpte varer vurderes til laveste av anskaffelseskost og virkelig verdi (netto salgsverdi).

Fordringer

Kundefordringer og andre fordringer vurderes til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringer.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % av netto midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier, samt øvrige skatteposisjoner. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort. Det ble foretatt skatteberegning i forbindelse med avleggelse av perioderegnskap pr 30.06.2021. Som en forenkling er endringen i skattekostnad fra det avlagte perioderegnskapet beregnet som 22 % av resultat før skatt i perioden 01.07-30.09.2021 fra selskapsregnskapene til de norske selskaper.

Valuta

Pengeposter i utenlandsk valuta vurderes til dagskurs ved regnskapsårets slutt.

Pensjon

Selskapet har innskuddsbasert pensjonsordning. Pensjonspremien er klassifisert som lønnskostnad.

Konsern

Konsernet består av PSW Holding I AS, PSW Holding II AS, PSW Technology AS, PSW Power & Automation AS, PSW Solutions AS, PSW Integrity Limited, PSW Spool Base AS , West Mira Crewing AS, Captar Asset Management AS og PSW Rig Services Pte Ltd.

APPENDIX 3:
SUBSCRIPTION FORM

SCANA ASA – SUBSCRIPTION FORM – SUBSEQUENT OFFERING FEBRUARY 2022

Correctly completed Subscription Forms must be submitted online, as further described herein, or to the Managers as set out below:		Correctly completed Subscription Forms must be received by the Managers, or, in case of online subscriptions, be registered by no later than on 18 February 2022 at 16:30 CET .	
Fearnley Securities AS PO Box 1158 Sentrum NO-0107 Oslo, Norway Tel +47 22 93 60 00 E-mail: SCANA-emisjon@fearnleys.com	SpareBank 1 Markets AS PO Box 1398, Vika NO-0114 Oslo, Norway Tel +47 24 14 74 70 E-mail subscription@sb1markets.no	Subscribers domiciled in Norway with a Norwegian personal identification number (Nw.: fødselsnummer) are strongly encouraged to subscribe for shares through the VPS online subscription system or by following the links on: www.fearnleysecurities.com or www.sb1markets.no, which will redirect the subscription to the VPS online subscription system.	

General information: The terms and conditions for the Subsequent Offering in Scana ASA (the “Company”) of up to **50,000,000** new shares (the “Offer Shares”) are set out in the prospectus dated 3 February 2022 (the “Prospectus”). Terms defined in the Prospectus shall have the same meaning in this Subscription Form. An extract from the minutes from the Board of Directors’ resolution to launch the Subsequent Offering pursuant to an authorization from the Company’s extraordinary general meeting held on 6 January 2022 (the “EGM”), the minutes from the EGM approving the authorization to increase the share capital, the Company’s Articles of Association and annual accounts and reports for the last two years, and the Prospectus are available at the Company’s registered office. In case of any discrepancies between the Subscription Form and the Prospectus, the Prospectus shall prevail.

(i) **Subscription Period:** The subscription period is from and including 4 February 2022 to 18 February 2022 at 16:30 CET (the “Subscription Period”), subject to any extensions, revocations, suspensions and/or cancellations. Neither the Company nor the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. It is not sufficient for the Subscription Form to be postmarked within the deadline. The subscriber is responsible for the correctness of the information filled into the Subscription Form. Subscription Forms received after the expiry of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber. If a LEI number or other compulsory information is not populated by the subscriber, the Managers also reserve the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for Offer Shares is, subject to applicable law, irrevocable and may not be withdrawn, cancelled or modified by the subscriber once it has been received by the Managers, or in the case of applications through the VPS online subscription system, upon registration of the subscription.

Subscription Price: The subscription price in the Subsequent Offering for each Offer Share is NOK 1.40 (the “Subscription Price”).

Right to subscribe: The Subscription Rights will be issued to the Company’s shareholders as of close of trading on 15 December 2021 (as registered in VPS on 17 December 2021, pursuant to the VPS’ standard two days’ settlement procedure) (the “Record Date”), who were not allocated shares in the Private Placement, and who are not resident in a jurisdiction where such offering would (other than a prospectus in Norway) be unlawful, or would require any prospectus filing, registration or similar action (the “Eligible Shareholders”). Each Eligible Shareholder will be granted 0.6 Subscription Rights for each share owned as of the Record Date. Subscription Rights not used to subscribe for the Offer Shares (in full or part) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. The number of Subscription Rights allocated to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for and be allotted one (1) Offer Shares at the Subscription Price in the Subsequent Offering.

Allocation: The allocation criteria are set out in the Prospectus. Over-subscription will be permitted. Subscription without Subscription Rights will be permitted. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber’s obligation to pay for the number of Offer Shares allocated. All Subscribers being allotted Offer Shares will receive a notice through VPS Investor Services confirming the number of Offer Shares allotted to the subscriber and the corresponding subscription amount. This notice is expected to be mailed on or about 21 February 2022. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from approximately 17:00 CET on 21 February 2022. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 22 February 2022 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares falls due on 25 February 2022 (the “Payment Date”). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Managers with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Managers. The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorised to debit such account once, but reserve the right (but have no obligation) to make up to three attempts to debit the subscribers’ accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Managers in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading “Overdue and missing payments” below.

DETAILS OF THE SUBSCRIPTION

Subscriber’s VPS account	Number of Subscription Rights	Number of Offer Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.)
EACH SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED ONE OFFER SHARE		X	
SUBSCRIPTION RIGHT’S SECURITIES NUMBER: ISIN NO0012427600		Subscription price per Offer Share NOK 1.40	Total Subscription amount to be paid NOK

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x subscription price).

(Norwegian bank account no. 11 digits)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Managers (or someone appointed by them) acting jointly or severally to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Managers an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein.

Place and date
Must be dated in the Subscription Period

Binding signature
The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached

INFORMATION ON THE SUBSCRIBER (all fields must be completed)

First name		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organisation number		
Legal Entity Identifier (“LEI”) /National Client Identifier (“NCI”)		
Norwegian bank account for dividends		
Nationality		
E-mail address		
Daytime telephone number		

Please note: If the Subscription Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Subscription Form to the Managers in a secured e-mail.

ADDITIONAL INFORMATION FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive 2014/65/EU (“**MiFID II**”) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorized as non-professional clients. Subscribers can, by written request to the Managers, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Managers on the telephone numbers set forth hereon. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Managers will receive a consideration from the Company in connection with the Subsequent Offering and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian Securities Trading Act and accompanying regulations (implementing MiFID II).

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to the section titled “Selling and Transfer Restrictions” of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. The Company is not taking any action to permit a public offering of the Subscription Rights and the Offer Shares in any jurisdiction other than Norway. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer or require any filings by the Company and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to exemption from applicable securities laws. There will be no public offer of the Subscription Rights and Offer Shares in the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or any other jurisdiction jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares, and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan or Switzerland except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Except as otherwise provided in the Prospectus, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or any other jurisdiction. Exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid. By subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company and the Managers that they, and the persons on whose behalf they are subscribing for Offer Shares, have complied with the above selling restrictions. Persons effecting subscriptions on behalf of any person located in the United States will be responsible for confirming that such person, or anyone acting on its behalf, has executed an investor letter in the form to be provided by the Manager upon request.

Execution Only: The Managers will treat the Subscription Form as an execution-only instruction. The Managers are not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Manager, there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers’ group. This may entail that other employees of the Managers or the Managers’ group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

Information Barriers: Each Manager is a securities firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers’ respective corporate finance departments are kept confidential, the Managers’ other activities, including analysis and stock broking, are separated from the Managers’ corporate finance department by information walls. The subscriber acknowledges that the Managers’ analysis and stock broking activity may act in conflict with the subscriber’s interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively the “**Anti-Money Laundering Legislation**”). Subscribers who are not registered as existing customers with the Managers must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity before the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Data protection: The subscriber confirms that it has been provided information regarding the Managers’ processing of personal data, and that it is informed that the Managers will process the applicant’s personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers process and store information about clients and trades, and control and document activities. The subscriber’s data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the Subsequent Offering, with companies within the Managers’ groups, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Managers’ processing is in breach of the law. Supplementary information on processing of personal data and the applicants’ rights can be found at the Managers’ respective websites.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer’s bank the following standard terms and conditions will apply:

- a) The service “Payment by direct debiting – securities trading” is supplemented by the account agreement between the payer and the payer’s bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of “Payment by direct debiting – securities trading” appear from the bank’s prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer’s bank account.
- d) In case of withdrawal of the authorization for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer’s bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize payment of a higher amount than the funds available on the payer’s account at the time of payment. The payer’s bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer’s account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary’s account between one and three working days after the indicated date of payment/delivery.
- g) If the payer’s account is wrongfully charged after direct debiting, the payer’s right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue and missing payments: Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 8.50% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier (“**NCI**”) and legal entities will need a so-called Legal Entity Identifier (“**LEI**”).

NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: “fødselsnummer”). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org. Further information is also included in section 6.16 “National Client Identifier and Legal Entity Identifier” of the Prospectus.

Investment decisions based on full Prospectus: Subscribers must neither subscribe for any Offer Shares, nor acquire any Subscription Rights or Offer Shares, on any other basis than on the complete Prospectus.



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