

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								
<i>(Amounts in NOK millions)</i>	Quarter ended 30 September		Nine months ended 30 September		Half-year ended 30 June		Year ended 31 December	
	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							
<i>(Amounts in NOK millions)</i>	As at 30 September		As at 30 June		As at 31 December		
	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								
<i>(Amounts in NOK millions)</i>	Quarter ended 30 September		Nine months ended 30 September		Half-year ended 30 June		Year ended 31 December	
	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
<i>(Amounts in NOK millions)</i>	<i>(IFRS)</i>	<i>(NGAAP)</i>	<i>(IFRS)</i>	<i>(IFRS)</i>	<i>(IFRS)</i>
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
<i>(Amounts in NOK millions)</i>	<i>(IAS 34)</i>	<i>(NGAAP)</i>	<i>(IAS 34)</i>	<i>(IAS 34)</i>	<i>(IAS 34)</i>
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
<i>(Amounts in NOK millions)</i>	<i>(IFRS)</i>	<i>(NGAAP)</i>	<i>(IFRS)</i>	<i>(IFRS)</i>	<i>(IFRS)</i>
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
<i>(Amounts in NOK millions)</i>	<i>(IAS 34)</i>	<i>(NGAAP)</i>	<i>(IAS 34)</i>	<i>(IAS 34)</i>	<i>(IAS 34)</i>
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.